



reckitt
Reckitt Benckiser (Bangladesh) PLC

BRANDS WITH IMPACT

Annual Report and Financial Statements 2024





WELCOME TO RECKITT BENCKISER (BANGLADESH) PLC



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The Glass House, 9th & 10th Floors,
Block-SE (B), Plot-2, 38 Gulshan
Avenue, Dhaka-1212, Bangladesh

OUR PURPOSE

We exist to
**PROTECT, HEAL
AND NURTURE**

in the relentless pursuit of a cleaner
and healthier world





TABLE OF CONTENTS

	Welcome Note from Managing Director	06		Certificate of Corporate Governance	
	Our Journey	07		Compliance	82
	About This Report	08		Compliance on Condition of Corporate	
	Notice of AGM	09		Governance Code	83
11	COMPANY OVERVIEW			Dividend Distribution Policy	91
	2024 At a Glance	12		Principles and Disclosures of MI & PSI	94
	Corporate Profile	13		Report of the Directors	97
	Awards & Accolades	14		Chief Financial Officer's Report	103
	Chairperson's Statement	16		Report of the Audit Committee	104
	Managing Director's Statement	18		Report of the Nomination &	
	Vision & Mission	20		Remuneration Committee	107
	Our Resources, Strategic Objectives			Speak Up Policy	111
	and Business Frameworks	22		Certificate from BAPLC	113
	Our Core Values & Code of Conduct	26	114	INTERNAL CONTROL AND RISK	
	Organisational Chart	34		MANAGEMENT	
	Credit Rating	35		Management assurance on the Internal	
37	PERFORMANCE REVIEW			Control of the organisation	115
	PESTEL Analysis	38		Risk Management Framework	117
	Porter's Five Forces Model	40		Principal Risk & Uncertainties and	
	SWOT Analysis	41		Mitigation Strategies	118
	Management's Discussion and Analysis	42		Internal Controls of the Organisation &	
	Financial Performance	46		Internal Control Structure Components	121
	Ratios and Analysis	47	122	SUSTAINABILITY REPORTING	
	Horizontal Analysis	50		Leadership Message on	
	Vertical Analysis	52		Sustainability-Chairperson	123
	Value Added Statement	54		Leadership Message on	
	Non-Financial Performance	56		Sustainability-Managing Director	124
	Contribution to National Exchequer	58		About This Report	126
	Future Outlook	59		Environmental Initiatives and Climate	
60	CORPORATE GOVERNANCE			Change (Environment of ESG)	127
	Board of Directors	61		Greenhouse Gas Emissions	128
	Management Committee	68		Energy Consumption and Efficiency	129
	Corporate Governance Report	70		Water Stewardship	130
	Attendance at Board Meeting	76		Waste Management and Circular	
	Pattern of Shareholding	77		Economy	132
	Declaration by CEO & CFO	78		Quality Day and Environment Week	133
	Code of Conduct for the Members of			E-BSO (Environment Behavioral Safety	
	the Board of Directors	79		Observation)	134
				Use of Advanced Technology and	

Innovation	135
ISO Certification	136
Impact on People and Communities (Social of ESG)	138
Gender Diversity, Equity & Inclusion	139
Employees' Mental Well Being Partner	140
Employee Engagement Activities	141
Health & Safety of Our People	143
Corporate Social Responsibility	144
Community Engagement Initiatives- Purpose Led Brands	144
Community Engagement Initiatives- Fairer Society	149
Governance: Aligning Values with Execution (Governance of ESG)	154
Our Governance Structure	155
Our Policies	158

160

INTEGRATED REPORTING

Responsibility Statement of Our Integrated Report	161
Business Model and Capital	162
Values We Create	165
Our People and Culture (Human Capital)	167
Our Infrastructure (Manufacturing Capital)	174
Our Brands, Knowledge and Skills (Intellectual Capital)	176
Our Financial Strength (Financial Capital)	196
Our Stakeholders (Social and Relationship Capital)	199
Our Environmental Initiatives (Natural Capital)	201

202

FOR OUR SHAREHOLDERS

General Shareholder Information	203
FAQ on Virtual AGM	203
Shareholder Grievance Redressal	204
Shareholder Information	206
Dividend Information	208

210

FINANCIAL STATEMENTS

Independent Auditors Report	211
Statement of financial position	215
Statement of profit or loss and other comprehensive income	216
Statement of changes in equity	217
Statement of cash flows	218
Notes to the financial statements	219
Proxy Form / Attendance slip	271

WELCOME NOTE FROM MANAGING DIRECTOR



Reckitt Benckiser (Bangladesh) PLC, with a proud legacy of over 63 years, is pleased to present its Annual Report for 2024. It is our immense pleasure to present a comprehensive and transparent overview of our performance, strategic direction, and commitment to sustainable growth and innovation.

The year 2024 marked a pivotal chapter in our story. In the face of geo-political instability, economic headwinds, supply chain disruptions and inflationary pressures, we demonstrated resilience and adaptability. Our focus on operational excellence, innovation, and customer centricity enabled us to maintain sustained momentum and share consistent growth with all.

Practicing sustainability at Reckitt Benckiser (Bangladesh) PLC is our way of shaping better world. Guided by both global and national sustainability imperatives, we have taken significant strides in minimizing our environmental footprint, enhancing resource efficiency, and promoting social well-being. We are relentlessly working towards building a better future where health, hygiene and sustainability go hand in hand.

As we look ahead, we remain steadfast in our commitment to creating long-term value for our shareholders, stakeholders, customers, employees and the broader society. Aligning with our core values, we are committed to contribute to a cleaner and healthier world with our purpose to protect, heal and nurture.

We invite you to delve into our journey- that is defined by our unwavering resilience, achievement and purpose. With the action of creating healthier lives and enhanced hygiene, we celebrate our milestones and witness how we are making a difference in the lives of millions in this report. We as the entire team would like to express our heartfelt gratitude to all for continuing your support and trust.

A handwritten signature in black ink, appearing to read 'Vishal Gupta'.

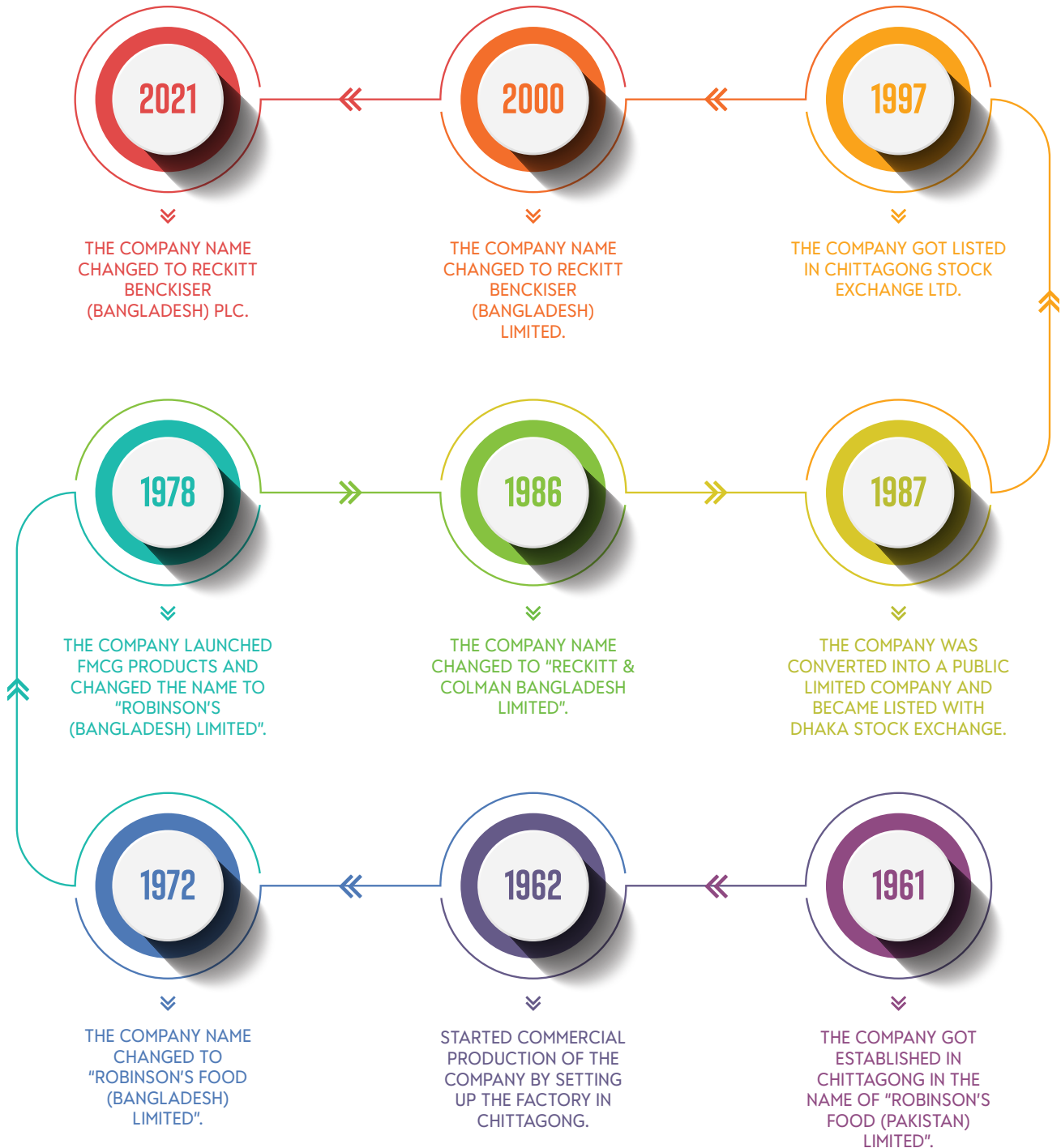
Vishal Gupta

Managing Director

Reckitt Benckiser (Bangladesh) PLC



OUR JOURNEY



ABOUT THIS REPORT



The Annual Report and Financial Statments 2024 of Reckitt Benckiser (Bangladesh) PLC has been conscientiously prepared to provide the company's performance, achievements and strategic outlook. This report truly reflects our unwavering commitment to transparency, accountability and sustainability as being the pillar of our business operation.

PURPOSE AND SCOPE OF REPORT

This Annual Report and Financial Statments aims to communicate with our stakeholders such as shareholders, employees, customers, regulatory authorities, and the broader community by offering an in-depth understanding of our financial health, operational excellence, and future aspirations.

Stakeholders can find useful information and a perceptive appraisal of our performance during the fiscal year that spanned from January 01, 2024 to December 31, 2024, in this report. We adopt a long-term perspective while considering opportunities, risks, and external factors.

COMBINED ASSURANCE

To ensure the reliability and credibility of the information presented in this Annual Report and Financial Statments, we adopt a combined assurance model.

Our combined assurance model integrates contributions from internal and external sources, including:

- **Management Assurance:** Our management team plays a pivotal role in ensuring the accuracy and completeness of all data presented. They oversee the preparation of this report, ensuring alignment with our strategic objectives and adherence to our policies, procedures, and internal controls.
- **Internal audit:** The internal audit function provides independent assessments of our governance, risk management, and control processes.
- **External assurance:** To ensure impartiality, our financial accounts as well as some financial and non-financial disclosures are reviewed by M/s Rahman Rahman Huq, Chartered Accountants (Member firm of KPMG). As Compliance Auditor, Mohammad Sanaullah and Associates, Chartered Secretaries, reviewed the corporate governance requirements.

COMMITMENT TO SUSTAINABILITY

Our Annual Report and Financial Statments 2024 is dedicated to aligning global sustainability standards and goals. We are focused on creating an impact by promoting health and hygiene solutions while concerned towards the

environment. All our impactful CSR activity, social initiatives, consumption of energy, water emission and waste management are listed in the report. Also, the certification of ISO is attached for the testimonial.

MATERIALITY

Materiality, in the context of this report, refers to the identification and prioritization of the issues that significantly impact our ability to create and sustain value over the short, medium and long term. To determine material topics, we have adopted the guidance of international reporting frameworks. The following material topics have been identified as critical to our business and stakeholder interests:

1. Good governance and regulatory complexity
2. Role of Reckitt Benckiser (Bangladesh) PLC in social responsibility and sustainability
3. Inclusion and well being

BOARD AND BOARD SUBCOMMITTEES

Transparency, accountability, sound governance, and protecting stakeholders' interests are all highly valued by the board. The Corporate Governance section on page 61-113 provides a detailed explanation of our governance system.

FINANCIAL AND NON-FINANCIAL REPORTING

In addition to financial reporting, our Annual Report and Financial Statments covers non-financial performance, opportunities, risks and outcomes related to or attributable to our key stakeholders, all of which have a big impact on our capacity to generate value in a sustainable manner.

INTENDED READERS

The report is intended to address the information requirements of a wide range of stakeholders including shareholders, employees, local communities, customers, governments and non-governmental organizations (NGOs) etc.

FEEDBACK

We as a team wholeheartedly value all your feedback. To provide your valuable feedback, please email us at anisur.rahman2@reckitt.com

ACKNOWLEDGEMENTS

We extend our gratitude to our teams and external partners for their contributions in preparing the report.

NOTICE OF AGM



Reckitt Benckiser (Bangladesh) PLC
Corporate Office: The Glass House, 9th & 10th Floors, Plot-2, Block-SE (B), 38 Gulshan Avenue, Dhaka-1212
Registered Office: 58/59, Nasirabad I/A, Chittagong-4209

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **64th Annual General Meeting** of Reckitt Benckiser (Bangladesh) PLC will be held using **Digital Platform** (in pursuance with BSEC Order BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024) on Wednesday, 28th May 2025 at 11.00 A.M. to transact the following business:

AGENDA

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors' and Directors' Report thereon.
2. To declare Dividend for the year ended 31 December 2024 as recommended by the Board.
3. To elect/re-elect Directors.
4. To appoint Auditors for the year 2025 and to fix their remuneration.
5. To appoint Independent Director.
6. To appoint Compliance Auditor for the year 2025 and to fix their remuneration.

By order of the Board

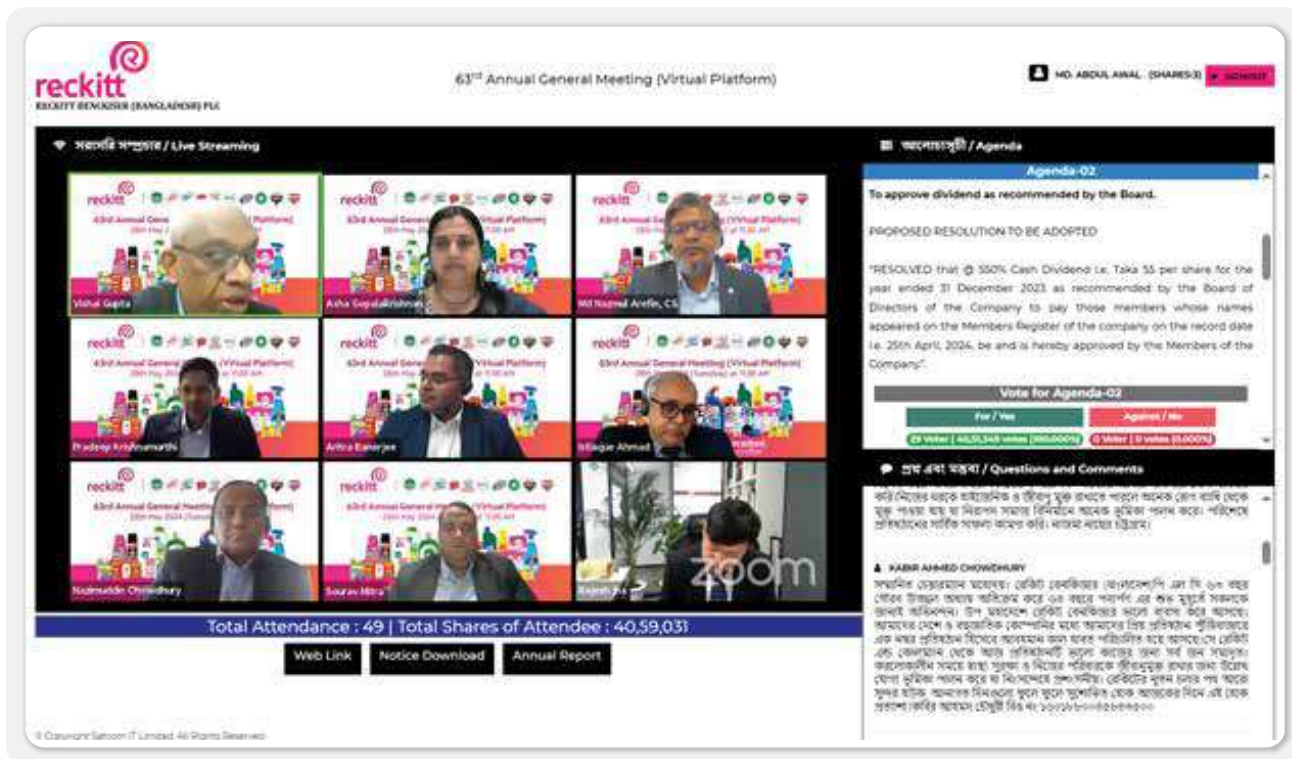
Mohammad Nazmul Arefin
Company Secretary

Dhaka, Dated: 07th May 2025

1. The '**RECORD DATE**' was 29th April 2025. Shareholders whose name appeared in the Shares Register of the Company or in the Depository Register on that date will be eligible to join the AGM and receive dividend.
2. The necessary Digital Link for Joining in the audio visual meeting to be published in due course. The entire log in process along with link will be also available in Company's website <https://www.reckitt.com/information-pages/reckitt-bangladesh-about-us/> on due time. The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM, members can start log into the specific link from 10.00 a.m. on 27th May 2025.
3. Pursuant to BSEC Order no. SEC/SRMIC/94-231/25, and SEC/SRMIC/94-231/91 dated 08 July 2020 and 31 March 2021 respectively, soft copy of the Annual Report 2024 will be sent to members through email addresses as available with the Company.

For any further clarification members may write to the following email addresses:
nazmul.arefin@reckitt.com; anisur.rahman2@reckitt.com

63rd ANNUAL GENERAL MEETING



Ms. Asha Gopalakrishnan
Chairperson of Board

Mr. Nazimuddin Chowdhury
Chairperson of Audit Committee

Mr. Mohammad Nazmul Arefin
Company Secretary



COMPANY OVERVIEW

This Chapter Includes

- 2024 At a Glance
- Corporate Profile
- Awards & Accolades
- Chairperson's Statement
- Managing Director's Statement
- Vision & Mission
- Our Resources, Strategic Objectives and Business Frameworks
- Our Core Values & Code of Conduct
- Organisational Chart
- Credit Rating



2024 AT A GLANCE

Revenue	Gross Profit Ratio	Operating Profit Margin	Net Profit Ratio
Tk 545.92 Cr.	48.52%	20.30%	13.78%

Earnings Per Share	Dividend Per Share	P/E Ratio
Tk 159.17	Tk 333.00	27.33x

Current Ratio	Quick Ratio
1.54x	1.18x

Net Asset Value Per Share	Net Operating Cash Flow Per Share	Dividend Payout Ratio
Tk 350.64	Tk 22.55	209%

Debt-Equity Ratio	ROA
1.33x	19.49%

Contribution to National Exchequer	Contribution to WPPF	Return on Capital Employed
Tk 178 Cr.	Tk 5.14 Cr.	0.59x

CORPORATE PROFILE

BOARD OF DIRECTORS

Asha Gopalakrishnan

Chairperson

Rajesh Kumar Jha

Director

Istiaque Ahmad

Independent Director

Vishal Gupta

Managing Director

Aritra Banerjee

Director & CFO

Sourav Mitra

Director

Pradeep Krishnamurthi

Director

Md. Jakir Hossan

Government Nominated Director

Shayema Akter*

Independent Director

CHIEF FINANCIAL OFFICER

Aritra Banerjee

COMPANY SECRETARY

Mohammad Nazmul Arefin

HEAD OF INTERNAL AUDIT & COMPLIANCE

Mrityunjoy Bose

AUDIT COMMITTEE

Istiaque Ahmad

Chairperson

Asha Gopalakrishnan

Member

Rajesh Kumar Jha

Member

Sourav Mitra

Member

Pradeep Krishnamurthi

Member

Mohammad Nazmul Arefin

Secretary

NRC COMMITTEE

Istiaque Ahmad

Chairperson

Vishal Gupta

Member

Aritra Banerjee

Member

Sourav Mitra

Member

Rajesh Kumar Jha

Member

Noomaya Jayed

Non Voting Member

Mohammad Nazmul Arefin

Secretary

SHARE COMMITTEE

Vishal Gupta

Chairperson

Aritra Banerjee

Member

Mohammad Nazmul Arefin

Secretary

AUDITORS

Rahman Rahman Huq

(Chartered Accountants), Member firm: KPMG

BANKERS

- Standard Chartered Bank
- The Hongkong & Shanghai Banking Corporation Ltd.
- Citibank N.A

CORPORATE GOVERNANCE AUDITOR

Mohammad Sanaullah and Associates, Chartered Secretaries

KEY LEGAL ADVISORS

Law Valley

Date of Incorporation

15th April, 1961

Registered Office

58/59 Nasirabad Industrial Area Chittagong-4209, Bangladesh.

Corporate Office

The Glass House, 9th & 10th Floors, Block-SE (B), Plot-2, 38 Gulshan Avenue, Dhaka-1212, Bangladesh

Factory

58/59 Nasirabad Industrial Area Chittagong-4209, Bangladesh.

*Ms. Shayema Akter has been appointed as Female Independent Director with effect from 28 January 2025 (Approved by BSEC on 9th April 2025)

AWARDS & ACCOLADES



Bronze Award from ICAB for Best Presented Annual Report 2023 in Manufacturing Sector



HR Excellence Award 2024 in the FMCG Industry Category by FBHRO



Bronze Award from ICMAB for Best Corporate Award in MNC Manufacturing





Dettol Soap as "Second Most Loved Brand" in Soap Category for 2024 by Bangladesh Brand Forum



Dettol Bodywash as "Third Most Loved Brand" in Soap Category for 2024 by Bangladesh Brand Forum

Bronze Award for Innovation in Media, Commwards 2024 for "Smart Hawker Campaign" by Bangladesh Brand Forum

Most Influential Partner in Amor Ekushey Boi Mela 2025 by Bangla Academy

Bronze Award for Innovation in Best Creative Strategy, Commwards 2024 for "Don't Buy Mortein" (Mortein On Mosha Gone) campaign by Asiatic Marketing Communications Limited





“Your Company is not only advancing as a resilient and purposeful entity but also laying robust foundations for sustainable growth and future excellence.”

CHAIRPERSON'S STATEMENT

Dear Esteemed Shareholders,

As we reflect on the year ended 31 December 2024, I am proud of the progress we made despite the challenging operating environment. The year witnessed an escalation in domestic economic and socio-political challenges as well as global geo-political challenges. These factors created significant headwinds for your Company including political transition, soaring inflation, Taka depreciation against US Dollar, scarcity of foreign exchange, growing payment deficit amongst others. Your Company's resilience and flexibility has enabled us to navigate these formidable challenges and deliver outstanding results despite adversities. Your Company is not only advancing as a resilient and purposeful entity but also laying robust foundations for sustainable growth and future excellence.

BUSINESS PERFORMANCE

Our revenue for the year 2024 was Tk. 546 crore which has increased by 3.36% in comparison to last year. Our brands have continued to find acceptance amongst consumers and all reportable segments witnessed growth during the year.

Our profit after tax (PAT) for the year 2024 stood at 13.78% of our revenue, which is 11.32% lower than the previous year. Rising global commodity prices and supply chain disruptions

amidst the political transition have exerted considerable pressure on our profitability, thus leading to a decline in gross profit margin as well as profit after tax.

Even in the face of all challenges I am proud of how this company is reacting to this dramatically changing economy while maintaining sustainable performance with the help of all the stakeholders, i.e. our employees, our leadership team, our suppliers, our customers, etc.

DIVIDEND

The directors have proposed a dividend of Tk. 333 per share. This is the highest ever dividend per share declared by your Company and is a testament to its robust earnings model and superior cash generating ability. Due consideration has been given to your Company's Dividend Distribution Policy while recommending the dividend to its shareholders.

TALENT AND CULTURE

For Reckitt Benckiser (Bangladesh) PLC, Environment, Health and Safety (EHS) is one of our key priorities. In our factory and depots our EHS team closely monitors the safety of our workforce. Our workforce has shown itself to be adaptable and highly effective in very testing conditions. Our Purpose – to protect, heal and nurture in the relentless pursuit of a cleaner

and healthier world – is warmly endorsed by the workforce. Their resilience, commitment and remarkable flexibility have been one of the key enablers in our delivery results. Your Company on its part has offered a range of support for employees, conscious that their wellbeing is paramount. We continued partnering with a mental well-being stakeholder to improve mental health and raise awareness of its importance among our employees.

SUSTAINABILITY GOALS AND RECKITT BENCKISER (BANGLADESH) PLC

Ensuring sustainability goes beyond mere regulatory compliance, it forms the foundation of all our endeavors. To achieve corporate success, we make sustainability a top priority in both boardroom discussions and day-to-day operations. Reducing carbon emissions, conserving resources and promoting social equality are our top concerns. Governance and transparency are prioritized through robust oversight, stakeholder collaboration, and continuous innovation. We are building a better, more sustainable future for our business, our stakeholders, and the globe via innovative and purposeful leadership. Our innovative product formula and ethical supply chain practices help us lessen our impact on the environment and make a positive difference in communities all around the globe. By fostering a culture of constant improvement and teamwork, we lead the way in our sector and encourage others to do the same for a sustainable future.

STRENGTHENING GOVERNANCE AND COMPLIANCE

Governance and risk management have also been important areas of focus for the Board over the last few years. We have continued to broaden and deepen our approach to managing safety and compliance risk. As we strive for excellence in all that we do, we are guided by our Compass and our commitment to doing the right thing, always.

We continue to adhere to the principles of the Corporate Governance Code of 2018. This year, we undertook key initiatives aimed at reinforcing our governance practices, overseeing our compliance efforts and ensuring that we adhere to both internal policies and external regulations.

In an ever-evolving regulatory landscape, it is imperative that we uphold the highest standards of integrity and transparency. Recognizing that our employees are our greatest asset, we have focused on compliance training programs. By fostering a culture of compliance, we empower our employees to act responsibly and ethically in all business dealings.

ACCOLADES FOR RECKITT BENCKISER (BANGLADESH) PLC

We always strive to be compliant with the code of Corporate Governance and the transparency and accountability requirements as per international and national accounting

norms. Along with this, your company has allocated resources towards various social benefit initiatives. Recognising the stellar role played by your Company in advancing Corporate Governance and disseminating knowledge amongst the general public about building robust health and hygiene practices amongst other initiatives, your company was awarded several awards at national level in reporting and compliance, brand, and other social categories during the year 2024. This value is imprinted in our mission statement, and we will continue to conserve it.

CONSUMER CONFIDENCE AND BRAND RECOGNITION

"Harpic" has been awarded the prestigious title of the No.1 toilet cleaning brand while "Dettol" solidified its status as a leading player in the germ-kill genre. Our brand's continued success is not merely reflected in awards, but also in the loyalty we have cultivated among our customers. The recognition from both consumers and industry experts highlights our dedication to delivering effective and reliable cleaning solutions that meet the needs of households across the globe. We remain committed to enhancing our brand presence and deepening our connection with consumers.

FUTURE OUTLOOK

We are dedicated to protecting, healing, and nurturing in the relentless pursuit of a cleaner and healthier world. Looking ahead, we remain committed to our strategic priorities. We are sharpening our portfolio and strengthening the organization to be able to compete and innovate more effectively. Ultimately, we aim to deliver consistently strong returns for shareholders by meeting stakeholder priorities and we are well placed to achieve that ambition.

APPRECIATION

Finally, I would like to take this opportunity to thank all our honorable shareholders, all our business partners and other stakeholders for their continued support and all our employees for their hard work and commitment. Heartiest appreciation to my colleagues on the Board for their advice and guidance and the various regulatory bodies of Bangladesh Government for the co-operation extended to us.



Asha Gopalakrishnan
Chairperson



“ While we are a British Multinational Company, at Reckitt Benckiser (Bangladesh) PLC, we take immense pride in our deep-rooted connection to the Bangladeshi community. Our flagship brand Dettol is celebrating 75 years in the country. Our world class products are primarily made in our factory in Chittagong, Bangladesh and we are proud of our contribution to the nation's growth. ”

MANAGING DIRECTOR'S STATEMENT

Dear Valued Shareholders,

I am pleased to present our Annual Report and Financial Statements for the fiscal year 2024. The year 2024 was very challenging for the company. Your company was able to maintain steady revenue throughout the year even in the face of lesser demand for health and hygiene products. The company was able to successfully grow the Revenue by 3.36% in 2024. However, the disruption in world supply chain, currency fluctuations, heightened tariffs and logistical disruption amidst political transition in Bangladesh have intensified the pressures on our cost structure and operational efficiencies. Hence, company's gross profit and operating profit have decreased by 1.48% and 5.31% respectively in 2024 compared to previous year. This resulted in lower net income for the year compared to previous year. In the face of socio political and global challenges, our team has exhibited unparalleled resilience and innovation. I find the results particularly satisfying, considering the operating environment in which it was delivered.

OUR PRODUCT PORTFOLIO

Your company is a proud presenter of health and hygiene products to the consumers of this country and is committed to providing high quality products to our loyal consumers.

HIGHEST QUALITY HYGIENE

We have adapted and advanced our management practices and operational methods to align seamlessly with our purpose. We consistently maintain a high level of positive energy and dedication to deliver products that meet the highest standards of safety and quality. Our vision is to “fight to make access to the highest quality hygiene, wellness and nourishment a right and not a privilege”.

OUR PEOPLE

At Reckitt Benckiser (Bangladesh) PLC, our people are the cornerstone of our success. Their dedication, resilience, and innovative spirit drive our mission to deliver the highest quality hygiene, wellness, and nutrition products. Your company took steps to establish work-place safety protocols regarding individual health. Health insurance cover was progressively expanded to include all indirect employees. Mental health well-being also came into consideration, and Our Employee Assistance Program (EAP) is designed to provide comprehensive support for mental health, ensuring that our team members have access to the resources they need to thrive both personally and professionally.

The culture of Reckitt Benckiser (Bangladesh) PLC is built on our best qualities. We've always been known for our dynamic culture, united by a shared sense of ownership and focused

on action and achievement. Our workplace has long been recognized as a place where people take responsibility for making things happen. That drive for delivery and innovation is now even more strongly combined with a sense of purpose. We are responsible for our impact in the world, and we want to make a real, positive difference. There is an upsurge of support for our Purpose, Fight and Compass. We take care of each other and recognize we all have a part to play in making access to the highest-quality hygiene, wellness, and nutrition a right, not a privilege.

CONTRIBUTION TO NATIONAL EXCHEQUER

As a public listed company, Reckitt Benckiser (Bangladesh) PLC faced 20.0% corporate income tax. For the year 2024 our income tax expense on profit before tax is Tk. 27.52 crore. This year our total contribution to Govt. revenue fund stood at Tk. 178 crore compared to Tk. 164 crore of the previous year. Among this contribution, 11.80% came from corporate tax, 21.93% from VAT and 50.32% from duty.

SUSTAINABLE DEVELOPMENT GOALS

We support the United Nation's (UN) Sustainable Development Goals. A project of Tk. 15.89 crore is underway for Effluent Treatment Plant (ETP) to undergo the upgrade of wastewater treatment at Reckitt Benckiser (Bangladesh) PLC Factory located at 58/59, Nasirabad Industrial Area, Chattogram 4209 to enforce environmental compliance.

Through our corporate social responsibilities (CSR), environmental initiatives as well as our principal activities we aim for sustainability on this planet earth. Through the "Together in Possibility" campaign (Somvabonay Eksathe-in Bengali), Harpic, in collaboration with Sajida Foundation, WaterAid, and the Embassy of Switzerland, has provided sanitation workers with a health card that allows them and their families to receive healthcare at discounted rates across 250 hospitals. Dettol Bangladesh has launched a digital platform for hygiene learning, inspired by the "Dettol Harpic Hygiene Curriculum" book. Dettol-Harpic was also the hygiene partner at "Amar Ekushey Book Fair" for which Bangla Academy recognized Reckitt Benckiser (Bangladesh) PLC with "Hygiene Partner Award". We have also received recognition from Bangladesh Scouts as Best Impact Partner for the last five years, as we have been teaming with Bangladesh Scouts as hygiene partners.

EXTERNAL RECOGNITION FOR Reckitt Benckiser (Bangladesh) PLC

During 2024, your company was recognized for multiple achievements. Institute of Chartered Accountants of Bangladesh (ICAB) awarded Reckitt Benckiser (Bangladesh) PLC with a Bronze Award for Best Presented Annual Report 2023 and Institute of Cost and Management Accountants of Bangladesh (ICMAB) awarded Reckitt Benckiser (Bangladesh) PLC Bronze Award for Best Corporate Award 2023, Bangladesh Brand Forum recognized Reckitt Benckiser (Bangladesh) PLC with Most Loved Brand in toilet cleaning Category.

These awards are a testimony to the high standards of financial reporting and corporate governance procedures practiced by your company and the trust and confidence of millions of satisfied consumers who use our products on a daily basis. These practices and procedures are embedded on our values and conduct, and we will continue to safeguard it.

REPORTING APPROACH

Consistent with the expectations we have been setting out for the last few years, we presented our Annual Report and Financial Statements 2024 with integrated approach which incorporates sustainability reporting, risk management reporting and additional disclosures for corporate governance to ensure that we can engage with our stakeholders to a greater extent. Sustainability reporting includes our environmental initiative for the year 2024 and integrated reporting. We compared the integrated reporting (IR) framework with our own business model and reported on the six main capitals of the IR as part of our detailed value creation process. Annual Report along with our audited financial statements for the year 2024 is available in our website at <https://www.reckitt.com/information-pages/reckitt-bangladesh-about-us/>.

LOOKING FORWARD

ADB forecasts 2025 to remain challenging for Bangladesh and while GDP growth is projected to decline to 3.9%, inflationary pressures are expected to persist. In this situation we aim to be flexible, and our innovation, growth and productivity shall continue to make us resilient in the face of these challenges. All our values are embedded with sustainability goals, which is the target to achieve a cleaner and healthier planet.

APPRECIATION

I would like to sincerely thank our shareholders for trusting us and having confidence in our work. appreciate my fellow Board members during a very demanding year for their diligence and support and focus on our work throughout the year. I also thank the Reckitt Benckiser (Bangladesh) PLC management team for the timeliness, quality, and rigor of their reporting. Finally, we are very thankful to our loyal consumers who have indebted us with their trust, and in response we strive to provide trustworthy purpose-led products.



Vishal Gupta

Managing Director

Reckitt Benckiser (Bangladesh) PLC



OUR VISION

Our compass sets out the new values and behaviors for our business. At its heart is the goal of always doing the right thing with clear principles around putting consumers and people first, seeking out new opportunities, striving for excellence, and building a culture of shared success. Our compass will guide us to sustainable growth in the future.



Do the right
thing Always

Put consumers
and people first

Seek out new
opportunities

Strive for
excellence

Build shared
success



OUR MISSION

In order to deliver on our ambitions around Purpose and our business strategy, our culture enables our people to have the Freedom to Succeed and operate at their best. Our culture is embedded in our Leadership Behaviors. These behaviors set out our expectations for how every one of us at Reckitt behaves. They are deeply embedded inside our company and are the basis for how we evaluate our leaders going forward in line with our desired culture. Reckitt leaders Own, Create, Deliver and Care.



OWN

- ▶ Live our purpose, fight and compass
- ▶ Know our business code
- ▶ Make decisions

CARE

- ▶ Actively listen, learn and include
- ▶ Speak direct with respect
- ▶ Act to unleash potential

CREATE

- ▶ Spot opportunities
- ▶ Innovate, iterate and scale
- ▶ Relentlessly build better

DELIVER

- ▶ Focus on what matters
- ▶ Move boldly and at pace
- ▶ Join forces to win bigger

OUR RESOURCES, STRATEGIC OBJECTIVES AND BUSINESS FRAMEWORKS

OUR KEY RESOURCES

01

Our People and Culture

We employ outstanding people who work in a unique culture that harnesses their passion and allows them to make a real difference.

02

Our Key Brands

We have a portfolio of leading brands that offer faster growth and higher margins.

03

Our Knowledge and Skills

We have deep consumer understanding, quality and innovation capabilities and an agile organization, which gets products to market fast.

04

Our Stakeholders

We develop strong, trusted relationships with our customers, consumers, suppliers and communities. We access and develop networks and partnerships that extend our impact.

05

Our Infrastructure

Our business is underpinned by strong manufacturing sites, centers of excellence and logistics centers.

06

Our Financial Strength

Shareholder's equity, debt, and retained profit give us the financial resources to implement our strategies.

A VIRTUOUS CIRCLE OF GROWTH

Overarching our core business model, we seek to deliver continuous productivity improvements, allowing for further investment in the business - to our brands, capabilities and growth opportunities. In doing so, Reckitt creates a virtual circle of growth.



RECKITT'S OVER ALL STRATEGIC OBJECTIVES

Rejuvenate Reckitt to deliver shareholder value

Restore organic top line growth

Achieve sustainable increased medium-term earnings growth

Maintain disciplined capital allocation

STRATEGIC IMPERATIVES

Purpose and culture fit for the future

Our Purpose is clear and compelling. Our brands and products do good in the world and enable us to protect, heal and nurture in the pursuit of a cleaner, healthier world.

Excellent brand portfolio for value creation

We operate in long-term growth categories. We believe our category creation, household penetration and premiumisation through our portfolio of brands can fuel our growth for decades to come.

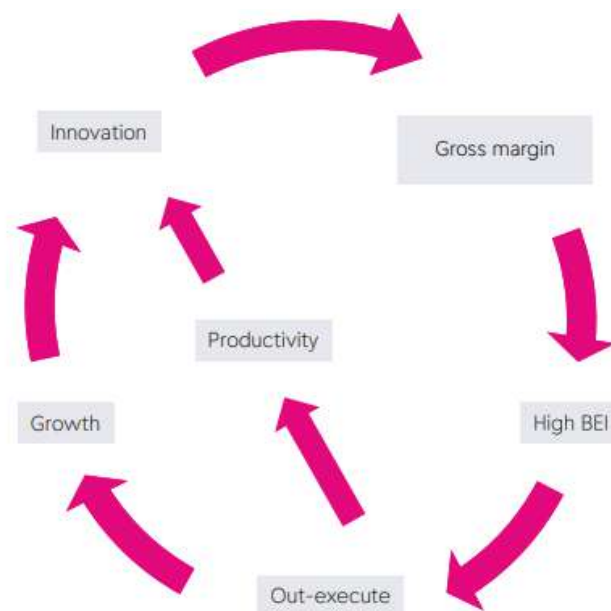
Scaled global footprint

We've seen net revenue growth and enjoyed significant scale benefits in Bangladesh markets.

Enhanced returns to shareholders

Our enduring framework for sustained value creation. We are creating value for our shareholders through brand investment, sustained revenue growth and our capital allocation priorities.

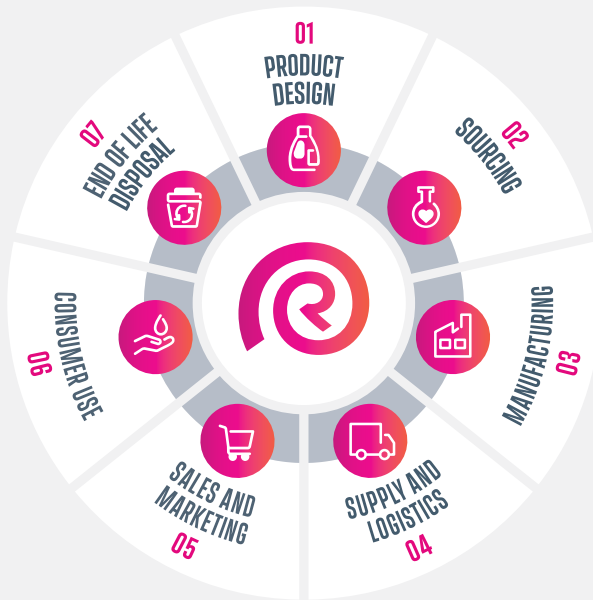
OUR EARNINGS MODEL



BEI = Brand Equity Investment

OUR VALUE CHAIN

We maximize our impact through our purpose-led brands, the way we do business across our value chain, and the partnerships and social investments. Through our value chain we are taking quality input from our environment and providing superior solutions by efficient and high value management of the value chain.



01 PRODUCT DESIGN

We develop superior science based solutions with assistance from our Global R&D team. We also aim to design products that contribute to our sustainability targets.

02 SOURCING

We source product packaging and raw materials from local and foreign suppliers across the globe.

03 MANUFACTURING

We have a local production facility situated at Chittagong, Bangladesh; supported by a third-party manufacturing site (co-packer).

04 SUPPLY AND LOGISTICS

We have a robust distribution network that ensures efficient supply and logistics, enabling us to reach our customers promptly and reliably.

05 SALES AND MARKETING

Our major trading channels span distributors, modern trade, institutions, and e-commerce platforms. The network of distributors helps us to reach consumers.

06 CONSUMER USE

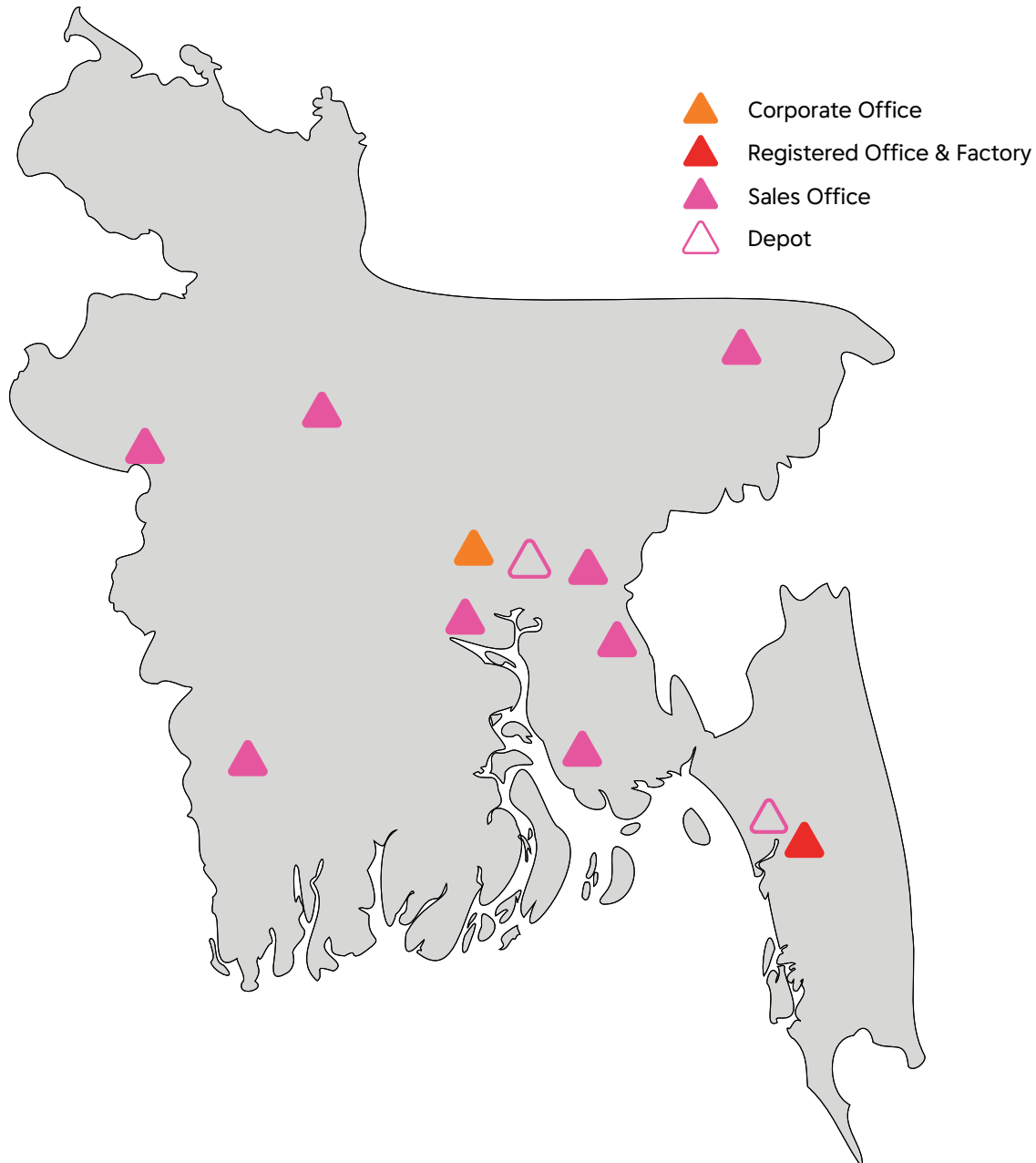
Our products are used in households each day. On this scale, even small changes in consumer behavior can have a big impact.

07 END OF LIFE DISPOSAL

We aim to design a circular economy to help reduce plastic and packaging waste.

OUR OPERATIONAL ENVIRONMENT IN BANGLADESH

Reckitt Benckiser (Bangladesh) PLC operates in Bangladesh with registered office and factory in Chittagong and two depots, located at Chittagong and Dhaka, corporate office in Dhaka and eight (8) sales office all over the country.



CULTURE & VALUES

Our culture and values define the way that Reckitt Benckiser (Bangladesh) PLC does business. Our Code of Conduct reinforces our principles of business conduct and is communicated to all employees each year with mandatory training. Our values underpin our Code of Conduct. Our Code of Conduct sets out the level of conduct expected from all Reckitt Benckiser (Bangladesh) PLC employees, contractors, outsourced personnel and joint ventures and the Board of Directors, as accountable, ethical and compliant owners of our business unit.

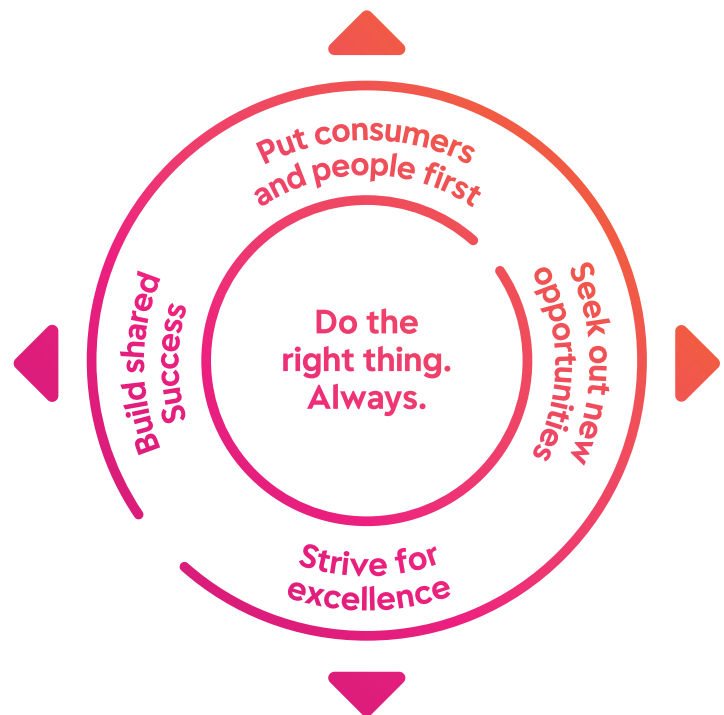
OUR CORE VALUES & CODE OF CONDUCT

At Reckitt, we're united by a single, shared purpose: to protect, heal and nurture in the relentless pursuit of a cleaner, healthier world. With such a profoundly important Purpose, the world has high expectations of our company.

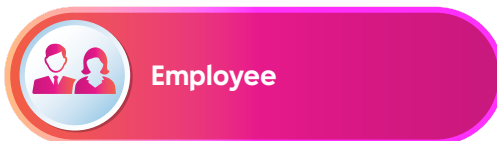
It's only through an unwavering commitment to Do the Right Thing, Always that we can maintain trust with society.

OUR COMPASS

Since our Code is a guide to putting our values into action every day, it's something you should refer to time and time again.



WHO IS OUR CODE OF CONDUCT FOR?



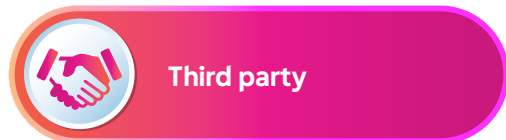
Employee



BOARD OF
DIRECTORS MEMBER



CONTRACTOR
(including agents, consultants,
outsourced personnel and other
representatives)

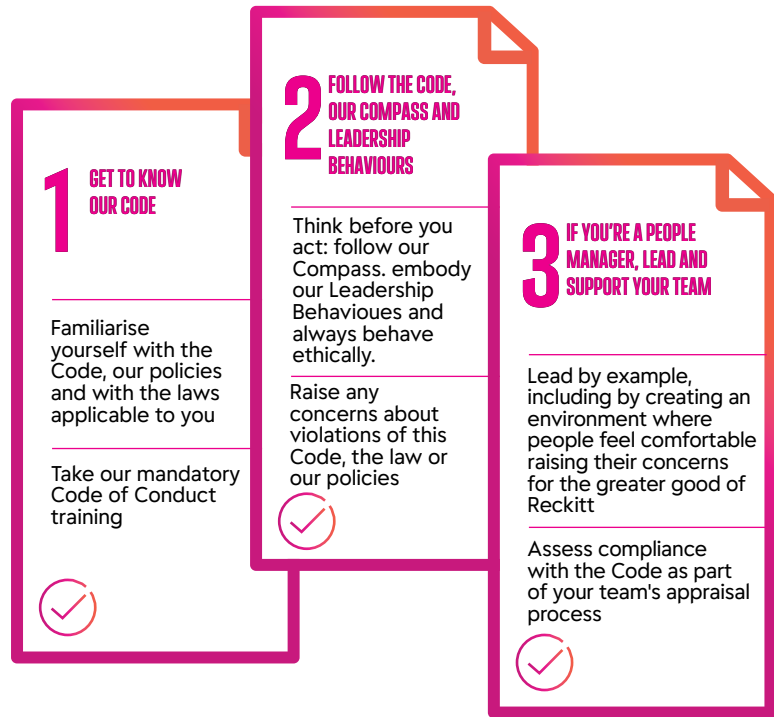


Third party

DO THE RIGHT THING ALWAYS

WHAT YOU'RE RESPONSIBLE FOR

No matter what job you do and where you do it, you are Reckitt. Make sure your actions always reflect our values.



HOW TO MAKE GOOD DECISIONS

Our Code is full of guidance to help you make the right decisions, but it doesn't cover every situation you might face. That's why it's important to exercise good judgement and be guided by our Compass and Purpose. Our actions should also be consistent with our Leadership Behaviors. When you're faced with a complex situation, follow our three-step check:



1. PAUSE

Pause before you act. Is what you plan to do legal? Is it aligned to our Compass, Purpose and Leadership Behaviours?

2. REFLECT

Does the action fit within our Code, policies and standards? Would it withstand public scrutiny? Is it the Right Thing, Always?

3. ASK

If in doubt, ask for help: raise your concerns with a trusted leader or member of the HR, Legal or **Ethics & Compliance Function**

YOUR DUTY TO RAISE CONCERNS AND HOW TO DO SO

Raise a concern in a way that works for you.



At the Centre of our Compass is our commitment to Do The Right Thing, Always. You have a duty to speak up as soon as you observe, or suspect misconduct: the quicker you raise your concerns, the quicker we can take corrective action.

PUT CONSUMERS AND PEOPLE FIRST

DELIVER SAFE, REGULATORY COMPLIANT & HIGH-QUALITY PRODUCTS

At Reckitt Benckiser (Bangladesh) PLC, our goal is to ensure the safe and proper use of our products improving the lives of the people we serve, the communities in which we operate and the environment. Our reputation is reflected in every product we sell that's why our products must always meet quality and safety standards and the relevant regulatory requirements.

COMMUNICATE RESPONSIBLY WITH OUR CONSUMERS

We put people's lives and needs at the heart of our business: that's why we communicate our products' quality, efficacy, safety and value for money to our consumers.

VALUE UNIQUENESS & CONSCIOUSLY INCLUDE

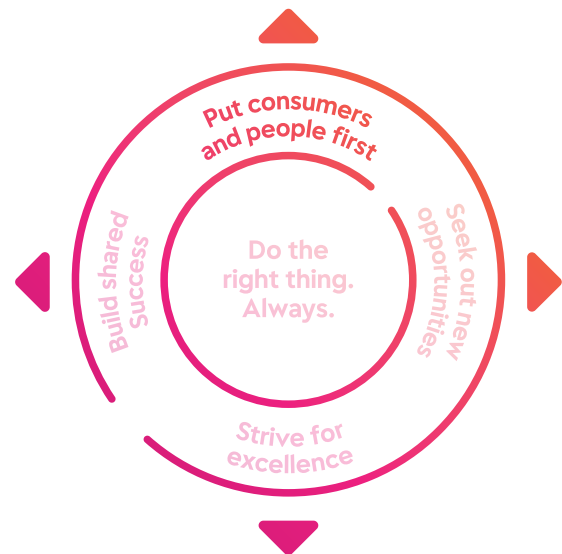
Diversity within our workforce enables us to better understand, represent and serve the communities we work in.

We're committed to providing an environment where all our people feel able to participate fully, be themselves and realise their potential.

- Treat everyone with dignity and respect.
- Promote equal opportunities, fair and inclusive treatment for everyone we work with and make reasonable accommodations based on dimensions of diversity.
- Report bullying, discrimination, hostile conduct or harassment.

- Follow all Health & Safety rules and workplace guidance.
- Take necessary precautions to protect yourself, your co-workers and visitors.
- Do not engage in any threats, acts of violence or physical intimidation and keep our workplace weapons-free.
- Immediately **report** accidents, injuries and unsafe practices or conditions.

- Ensure that our products meet our quality standards and are safe to use.
- Incorporate safety-by-design principles at every stage of our products' lifecycle and ensure compliance with all relevant regulatory requirements.
- Report any negative feedback and adverse events related to our products' safety, quality or performance to your local **Drug Safety Officer** within 24 hours.



PROVIDE SAFE & HEALTHY WORKING CONDITIONS

Providing a safe and healthy workplace is essential for us to thrive. That's why we must comply with all applicable health, safety and environmental laws as well as with our own environmental Health & Safety requirements.

SEEK OUT NEW OPPORTUNITIES

SAFEGUARD OUR CONFIDENTIAL INFORMATION

Our confidential or proprietary information is a tremendously valuable asset, which sets us apart from our competitors. Protecting it is paramount for our success.

- Follow our Data Privacy Governance Policy and the laws of the country you work in.
- Ensure consumers' personal information is handled in accordance with the ethical values set out in our Responsible Consumer Data Principles.
- Only collect, use and process personal information for legitimate purposes.
- Securely store personal information and dispose of it once no longer needed.
- Report any actual or suspected data breaches.

COMMUNICATE RESPONSIBLY

Our success depends on our stakeholders' trust that we provide clear, accurate, complete and consistent information. Always communicate responsibly, taking care that your words don't have unintended consequences.

If you're using social media, use them wisely:

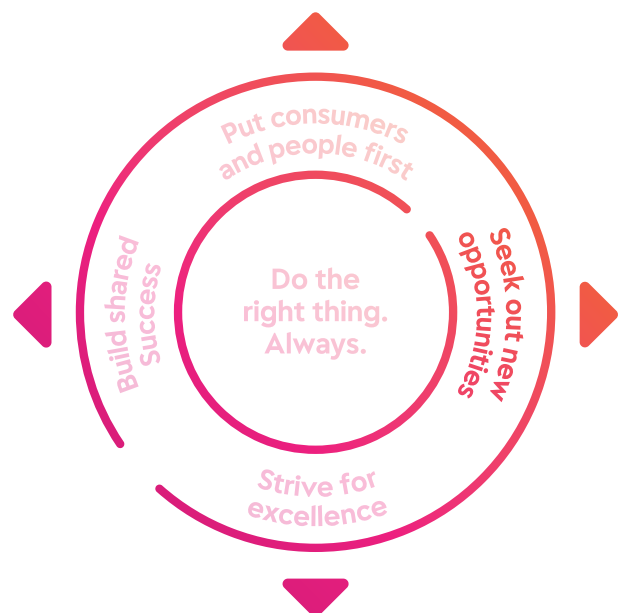
1. Never disclose confidential information
2. Be respectful in your interactions
3. Use caution around topics which may be considered inflammatory

- Safeguard any information that demands stricter levels of protection.
- Before disclosing any confidential information, ensure this is on a strict 'need to know' basis and restrict the onward use and distribution of this information.
- Do not share our confidential or proprietary information with competitors.
- Do not misuse or disclose any confidential or proprietary information or trade secrets, during or after your employment.

PROTECT PERSONAL INFORMATION

We respect the privacy of our consumers, co-workers and others we do business with and we are committed to handling their personal information (any information relating to an identified or identifiable individual) with care. When things go wrong, we investigate them and remediate them in a timely fashion.

- Ensure your communications are ethical and responsible: consider their content carefully and be mindful that your words could be taken out of context.
- Don't agree to interviews or speaking engagements regarding our company without the approval of the External Affairs Team .
- Forward any request to discuss our company's business with members of the press, investors or market analysts to the External Affairs Team .
- When using social media, think before you post: be careful and be respectful.



STRIVE FOR EXCELLENCE

ACTING WITH INTEGRITY

We win business based on the quality of our products and services, not by unethical or unlawful means. We have zero tolerance for bribery and corruption. We don't offer or accept improper payments and we do not tolerate improper payments by third parties working on our behalf

ALWAYS:

Think about the intent of your actions, and how others might perceive them.

Exercise caution when dealing with people in a position of power, like Government Officials, and ensure your dealings are legitimate and ethical.

Be complete and accurate when recording payments and expenses; monitor the work third parties do for us.



NEVER:

Improperly offer, give, promise, request or accept anything of value to gain, retain or reward business directly or via third parties.

Accept or request improper payments. An improper payment is the exchange of something of value to influence a transaction (e.g. bribes, gifts, donations, etc.). You should assume that giving a benefit to a Government Official is improper unless explicitly permitted by Law or by our Policies.

Use Reckitt's money for political donations.

INTERACT RESPONSIBLY WITH HEALTHCARE PROFESSIONALS AND HEALTHCARE ENTITIES

We collaborate with Healthcare Professionals (HCPs) and Healthcare Entities (HCEs) to support business development efforts, share clinical experiences and product-related information. We ensure that all our dealings are ethical, in appearance and in fact.



COMPLY WITH TRADE SANCTIONS

Sanctions are restrictions that apply to dealings with certain countries/territories, governments, groups, entities and individuals. We comply with all applicable sanctions worldwide, including those regarding the import/ export of our products.

- Be cautious when interacting with competitors: do not discuss matters such as prices, terms of sale, market shares, etc., and disengage if the discussion goes in this direction.
- Never enter into any agreement to:
 - Illegally fix or control prices
 - Offer anti-competitive rebates, or other illegal incentives
 - Not compete for certain business or bids
 - Boycott specific suppliers or customers
 - Divide or allocate markets or customers
 - Do anything else that could limit competition

DISCLOSE CONFLICTS OF INTEREST

We are expected to act in our company's best interests, which means we must never allow our personal interests to influence the actions we take on Reckitt's behalf

- Identify conflicts of interests by asking yourself:
 - Am I using a company resource for a personal benefit?
 - Do I have a relationship that may impact the decisions I make for Reckitt?
 - Would someone question my judgement, based on my activities outside work or my personal relationships?
- If the answer to any of these questions is 'Yes', you must disclose your situation in the **Conflicts of Interest Register**.

ACT RESPONSIBLY TOWARDS OUR SHAREHOLDERS AND THE PUBLIC

Trading or encouraging others to trade on inside information or providing it to unauthorized persons is a criminal offence in many countries.

PRACTICE FAIR COMPETITION

A free and competitive market serves us and our customers best. To compete fairly, we do not share nonpublic information regarding pricing, costs or other sensitive matters with competitors, nor do we use our market position to illegally get a competitive advantage or block a competitor's market access.

- Perform due diligence on third parties to ensure they are not sanctioned.
- Immediately contact Legal if you suspect a third party may be sanctioned.
- Never buy or sell shares in Reckitt, any listed Reckitt subsidiary, or any other publicly traded company securities when in possession of inside information.
- Never encourage anyone to buy or sell securities of any listed company when you or they have inside information related to those securities.
- Never spread false information or engage in other activities to manipulate the price of publicly listed securities.
- Manage communications with investors and the media carefully.

MAINTAINING ACCURATE RECORDS

Our success depends on how well we manage our business.

Our records provide a picture of our business's health, so we all have a responsibility to ensure their accuracy and the legitimacy of our transactions.

ALWAYS:

1

ACT AS AN ACCOUNTABLE OWNER:

Accurately record and maintain our company books and records.

If your job requires you to disclose information to the authorities, ensure what you provide is complete, accurate, timely and understandable.

Cooperate with auditors and Regulators on any review of our books and records.

SCRUTINISE OTHERS' ACTIONS:

2

Be alert to comments like: "Make the numbers work", "Hold that sale until next month so we can meet next quarter's target", etc., as these may indicate potentially illicit practices. Report these comments to the **Internal Controls Team**.

Know our business partners and their role, in an effort to prevent illegal activities.

Be alert to unusual patterns in our business partners' activities: red flags such as attempts to avoid record-keeping requirements should be reported to the **Internal Controls Team** and Legal Team for review.

NEVER:

3

Falsify, misreport or mischaracterize information that relates to our business.

Mislead any shareholders, auditors, regulators or any other governing body.

Accelerate or defer costs in violation of accounting principles.

Manipulate or destroy information that may be needed for an investigation, an audit or a legal proceeding.

BUILD SHARED SUCCESS

RESPECT HUMAN RIGHTS

Respecting human rights is an absolute and universal requirement.

We are committed to respecting the fundamental human rights defined in the UN Universal Declaration of Human Rights and to uphold the principles of non-discrimination, elimination of child and forced labour, rights to collective bargaining and freedom of association laid down in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

- Uphold human rights and strive to make a positive impact through our activities.
- Be alert to and seek to identify human rights risks and adverse impacts that may arise through our activities.
- Report any incidents to the **Sustainability Team**.

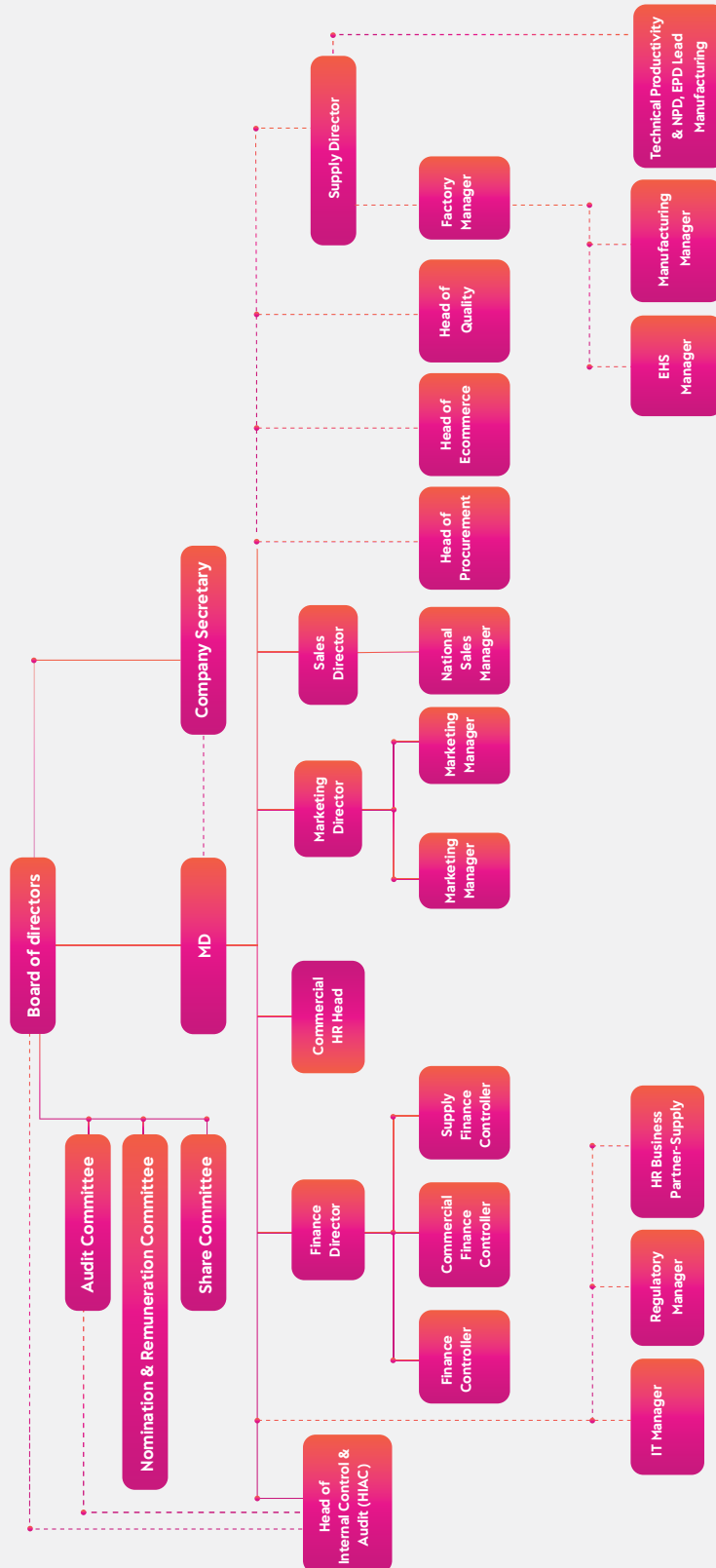
- Comply with the applicable environmental laws and Reckitt policies.
- Identify opportunities to protect the environment and use resources as efficiently as possible.
- Report any incidents that may result in an environmental violation or adverse impacts to the **Sustainability Team**.

CARE FOR OUR PLANET

We conduct business in an environmentally responsible way. We comply with the applicable environmental laws to minimise our environmental impact, address sustainability challenges and nurture the communities we operate in.



ORGANISATIONAL CHART



**ACHIEVED CONSECUTIVELY
3 TIMES**



CREDIT RATING

CREDIT RATING REPORT

CRISL
Credit Rating Information and Services Limited

Nakshi Homes (1st, 4th & 5th Floor), 6/1/A, Segun Bagicha, Dhaka-1000, Bangladesh

Tel : 88-02-953 0991-3, Fax : 88-02-953 0995, E-mail : info@crislbd.com, Web : www.crislbd.com

First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

Setting global standard at national level

September 19, 2024

CRISL/Com/ 4800 /24

Managing Director

Reckitt Benckiser (Bangladesh) PLC

The Glass House, 9th and 10th floors, Block-SE (B)

38 Gulshan Avenue, Dhaka-1212, Bangladesh.

Fax: +88-02-222290769

Email: anisur.rahman2@reckitt.com, mrityunjoy.bose@reckitt.com, nazmul.arefin@reckitt.com

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,

Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to "**Reckitt Benckiser (Bangladesh) PLC**" on 19.09.2024 in consideration of its audited financials up to 31st December, 2023 also unaudited financial up to 30th June, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Short Term	Outlook	Rating Date	Rating Validity
AAA	ST-1	Stable	19.09.2024	18.09.2025

The above is reported as price sensitive information as per guidance in clause 8 A (b) of chapter III of Credit Rating Companies Rules 2022 by BSEC.

Thanking you,

With best regards



Rony Chandra Ghosh
Manager Compliance

PERFORMANCE REVIEW

This Chapter Includes

- PESTEL Analysis
- Porter's Five Forces Model
- SWOT Analysis
- Management's Discussion and Analysis
- Financial Performance
- Ratios and Analysis
- Horizontal Analysis
- Vertical Analysis
- Value Added Statement
- Non-Financial Performance
- Contribution to National Exchequer
- Future Outlook



PESTEL ANALYSIS

POLITICAL

P



In 2024, the political landscape in Bangladesh remained dynamic. The episodes of political unrest disrupt business operations, notably affecting supply chains and distribution. Additionally shifts in trade regulations, import-export policies, and fiscal reforms have a direct impact on the FMCG sector's strategic planning and day-to-day operations.

Our Role

We are continuously assessing the political environment, establishing contingency plans for supply chain disruptions, and ensuring that our operations remain adaptive to potential regulatory shifts. Strong brand trust, established logistics networks and adaptive marketing strategies contributed to weathering periods of political instability for our company.

ECONOMIC

E



Bangladesh's economy presents both opportunities and challenges for the FMCG industry. As the country's middle class expands, the demand for consumer goods like Dettol, Harpic, Lysol and Trix is expected to rise. However, economic factors such as inflation and devaluation of Bangladeshi Taka against major currencies has impacted the cost structure of imported goods in 2024.

Our Role

We ensured our much loved Brands like Dettol and Harpic are available at multiple price points thus giving our consumers the flexibility to choose a product aligned with their budget.

We worked closely with our suppliers and bankers to ensure continuity of supply and forex availability. Through close co-ordination and business continuity planning we managed to mitigate the risks.

SOCIAL

S



Social trends in Bangladesh continue to shift towards urbanization, a growing preference for hygiene and wellness products, and increasing health consciousness. Rapid urbanization is expanding the middle-class population, increasing exposure to modern lifestyles and creating greater demand for convenience, branded products, and enhanced living standards.

Our Role

We continue to offer differentiated products to meet the Health and Hygiene needs of our discerning consumers. During the year we have greatly expanded our endeavour to spread public awareness about Health and Hygiene best practices through the launch of the revamped Hygiene Curriculum. We are committed to corporate social responsibility initiatives that promote social welfare and community development.

PESTEL ANALYSIS (CONTINUED)

The Government of Bangladesh is leveraging digitization with new systems for VAT, customs, and payments. Consumers are eager for e-commerce.

Generative AI (Gen AI) offers new opportunities and challenges for businesses. Guidelines will help harness its power for public good, but cybersecurity and tech investments remain key challenges.

Our Role

We continue to leverage technology for ease of doing business. We have been at the forefront of leveraging the power of e-commerce to provide access to our high-quality Health and Hygiene products to our consumers.

We are in the early stages of understanding how AI can help us in simplifying our operational processes and consumer engagement.



Bangladesh is an active voice in global climate change dialogues, advocating for climate justice because even though it causes very little pollution, it suffers a lot from climate problems like floods and rising sea levels. The global push for plastic waste reduction, energy efficiency, carbon neutrality and sustainable sourcing is influencing local regulatory standards and consumer expectations.

Our Role

Our purpose relentlessly pursues a cleaner, healthier world. The purpose extends far beyond personal hygiene and health – we need urgent action to build a cleaner, healthier planet. We have adopted sustainable practices in our operations, focusing on waste reduction, energy efficiency, and responsible sourcing of materials. We are relentlessly working on developing product formulations aligned with environmental standards and eco friendly packaging solutions.



Over time, the Government has increased efforts to ensure better compliance with both direct and indirect taxes, including taking strict actions against tax evasion. The health and hygiene industry, in which we operate, is subject to stringent regulations.

Our Role

At Reckitt we have an unwavering commitment to Do the Right Thing, always. This encompasses our approach to all tax and legal matters.



PORTER'S FIVE FORCES MODEL

	Industry Overview	Reckitt strategy
COMPETITIVE RIVALRY	<p>In Bangladesh's FMCG sector, competitive rivalry is intense. We face strong competition from both global giants and agile local firms. The relatively low switching costs for consumers and the availability of cheaper alternatives add to the pressure for Reckitt.</p>	<p>We have introduced product variants tailored to local needs and preferences, strengthening brand loyalty. We have invested in strong, culturally resonant marketing campaigns and local partnerships which contribute to enhance brand visibility. Strategic pricing and promotional offers also helped to retain price-sensitive consumers, while maintaining premium product positioning.</p>
BARGAINING POWER OF SUPPLIERS	<p>The ongoing geopolitical tensions such as the Russia-Ukraine war coupled with the situation in the Middle East has disrupted the global supply chain. This has resulted in the high bargaining power of suppliers.</p> <p>Additionally, Bangladesh's political instability, marked by protests and strikes, further strained logistics, causing delays in port operations and transportation in 2024.</p>	<p>During the supply disruption period, Reckitt reacted flexibly to the needs of the company and followed its contingency plans to smoothly run the business and provide the goods to the customers. However, due to Reckitt's global scale and strong procurement capabilities, it can negotiate favorable terms.</p>
THREAT OF NEW ENTRANTS	<p>The threat of new entrants in the industry with complicated structure of manufacturing remains moderate but growing, driven by the increased demand for health and hygiene products.</p>	<p>Reckitt is a globally established multinational corporation that provides premium quality products to its brand loyal customers, making it difficult for new entrants to replicate its success quickly</p>
BARGAINING POWER OF CUSTOMERS	<p>Given the inflationary environment, consumers have become value seekers and are looking for quality products at a value.</p> <p>With new players entering the category on a regular basis, customers have an option to push newer players to offer higher margins.</p> <p>As a result, the bargaining power of the customers is high.</p>	<p>Reckitt believes in innovating and providing a variety of products to its customers.</p>
THREAT OF SUBSTITUTES	<p>The shift in human nature regarding health and hygiene has increased the consumption of health and hygiene in products. The chances for Health & Hygiene products to become obsolete and replaced by any kind of substitute is very low.</p>	<p>Reckitt's strong brand loyalty, product efficacy and continued innovation help mitigate the impact of any threat of any substitute.</p>

SWOT ANALYSIS

Strengths

- Strong brand equity with globally recognized products like Harpic, Dettol, Vanish, Veet and Mortein
- High consumer trust and perceived quality
- Backed by multinational expertise in innovation, marketing and compliance
- Strong financial position
- Competent & committed human resources

Weaknesses

- Reliance on a limited set of flagship brands, introducing niche brands tailored to local needs would contribute to combat this challenge.
- Inconsistent rural penetration compared to urban dominance. Our strong distribution network contributes to enhance the last mile distribution and rural marketing programs through partnerships with local networks and micro retailers

Opportunities

- Rising awareness of hygiene and health and in the era of increased urbanization boosts category growth
- Investment in sustainable packaging and green innovation to align with ESG goals
- Strategic partnerships with e-commerce platforms to drive direct-to-consumer (D2C) growth
- Strategic partnerships with Government and NGOs on sanitation, hygiene education and CSR programs to drive brand credibility and social impact

Threats

- Intense competition from local and international FMCG players with aggressive pricing
- Counterfeit and low-quality imitation products diluting brand trust
- Currency depreciation and import cost inflation impacting profitability
- Disruption in raw material supply chains due to global geopolitical tensions



MANAGEMENT'S DISCUSSION AND ANALYSIS

According to the clause no. 5 (XXV) of notification no. BSEC/CMRRCD/2006 158/207/Admin/80 dated June 3, 2018, detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements are as follows:

ACCOUNTING POLICIES AND ESTIMATION

We followed International Financial Reporting Standards (IFRSs) and the Companies Act, 1994 in preparation of financial statements. These financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, the Company also complied with the requirements of following laws and regulations from various Government bodies:

- I. Bangladesh Securities and Exchange Rules 1987.
- II. The Income Tax Act, 2023.
- III. The Value Added Tax and Supplementary Duty Act, 2012.

In preparing financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying

assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Information about judgements made in applying accounting policies on the amounts recognized in the financial statements is included in note 2.07:

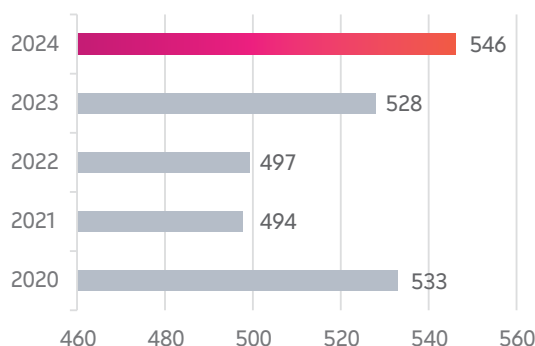
CHANGES IN ACCOUNTING POLICIES AND ESTIMATION AND ITS EFFECT

For the year 2024, there were no major changes in the accounting policies.

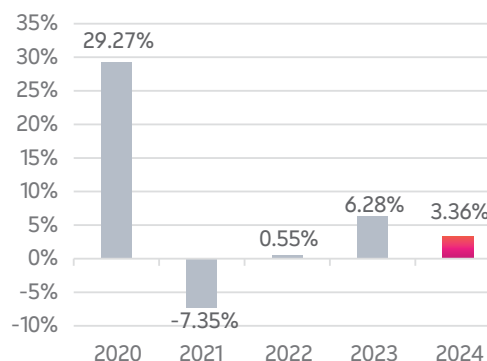
COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE

During the year 2024, your Company reached a turnover of Tk.546 Crore, which has increased when compared to the previous year (3.36% revenue growth). 2024 witnessed a tight operating environment with your Company navigating numerous headwinds including a political transition, macro-economic challenges, severe flooding in large swathes of the country amongst others. Revenue growth amidst such challenges is a testament to the strength of your Company's brands and quality of execution.

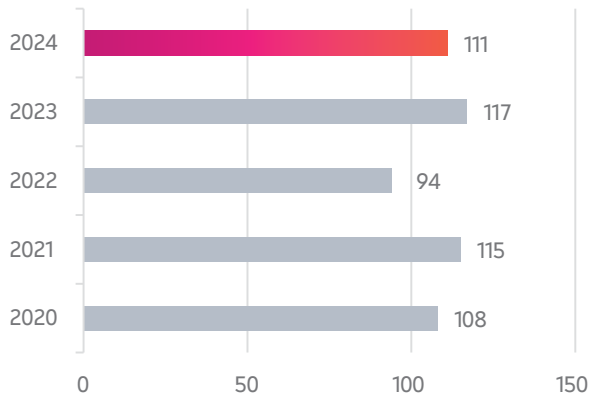
Revenue (in Crore)



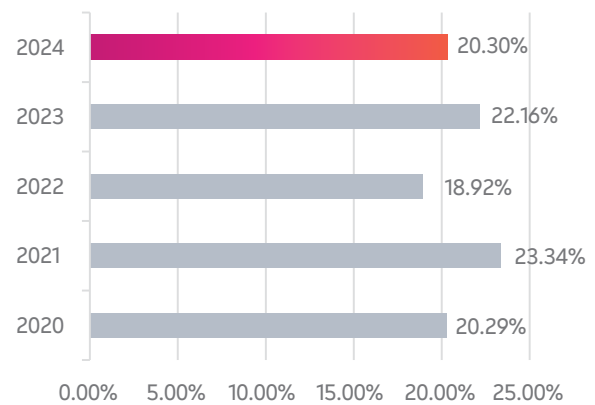
Revenue Growth (Year to Year)



Operating Profit (in Crore)

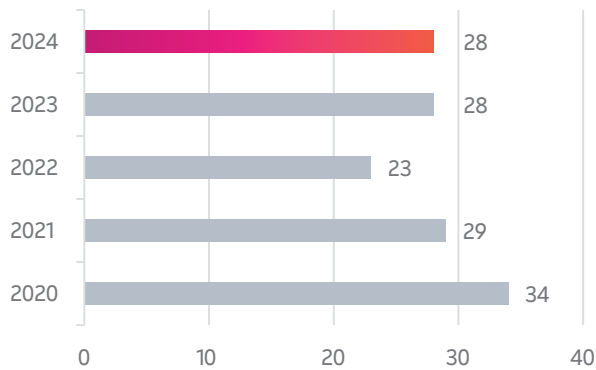


Operating Profit Margin

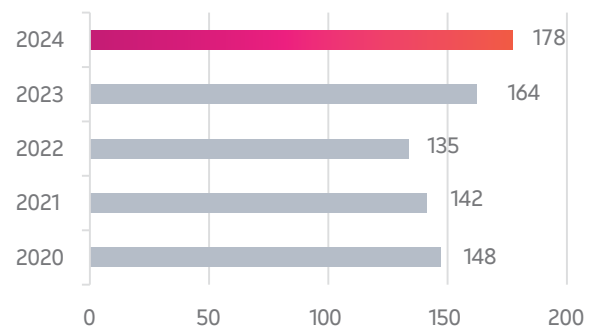


Operating profit margin for the year is 20.30%. The drop in operating profit margin is pursuant to significant input and other cost inflation that your Company faced during the year which were partially offset through calibrated and selective price increases. Income tax for the year is Tk. 28 crore and contribution to national exchequer by you company during 2024 is Tk. 178 crore. Among this duty payment made by the company is Tk. 89.67 crore.

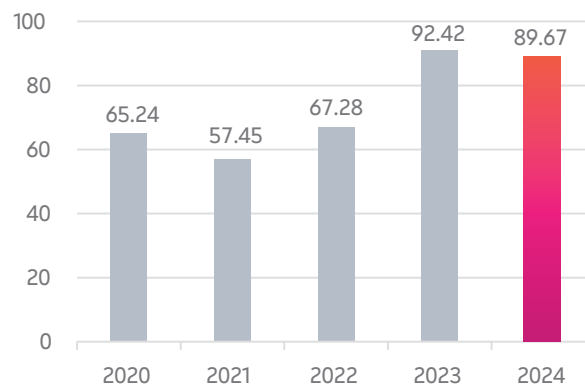
Income Tax Expense (in Crore)



Contribution to National Exchequer (in Crore)

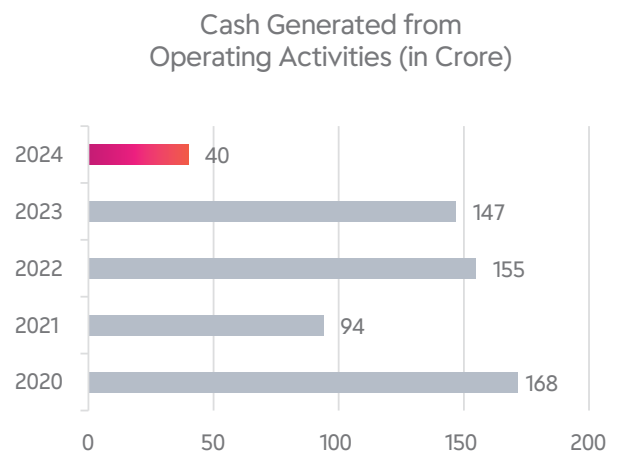
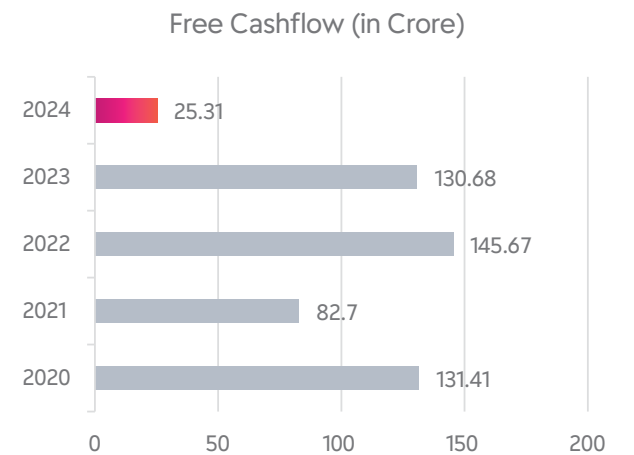


Duty Payment (in Crore)



Your Company has a consistent free cash flow, that is the cash available for the company to repay creditors and pay out dividends to investors. For the year 2024, company had free cashflow of Tk.25 crore to use in its operational activities. For the year 2024 cash generated from operating activities stood at tk. 40 crore from Tk. 147 crore of the previous year. The Company

has made overdue royalty payments to Reckitt Benckiser Health Limited, UK and Reckitt Benckiser (ENA) B.V., Netherlands for the period from 2020-2023 (four calendar years) amounting to BDT 111 crores. Therefore, cash generated from operating activities has gone down to BDT 40 crore.



MATERIALITY ASSESSMENT

Materiality is one of the prime indicators of risk. Process of materiality evaluation is driven by a combination of the purpose of the transaction or account itself and the nature or balance of the transaction or account. It is a key element in deciding the risk category that should be applied to an individual transaction or account. Reckitt Benckiser (Bangladesh) PLC assesses materiality drivers and percentages annually. Through this materiality assessment we come up with risk level categories, such as, high risk, medium risk and low risk for the individual account. The risk classification is based on materiality, judgement, and risk of error.

ECONOMIC SCENARIO OF THE GLOBE

Global growth in 2024 is expected to remain stable yet underwhelming at 3.2 percent. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth.

Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024, with advanced economies returning to their inflation targets sooner than emerging market and

developing economies. Monetary policy has tightened significantly. While most central banks stopped increasing nominal policy rates in the first half of 2024, real rates continued to rise as inflation expectations started to decline, tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand.

ECONOMIC SCENARIO OF THE COUNTRY

World Bank in the latest Bangladesh Development Update projected Bangladesh's real GDP growth to decelerate to 3.3 percent in FY25, driven by heightened political uncertainty, subdued investment and industrial sector activities, before accelerating to 5.5 percent in FY26.

Inflation has been projected to rise to 10.1 percent given the ongoing supply-side disruptions and higher import costs resulting from currency depreciation. The international lender expects inflation to remain in double digits through the end of FY 2024-25.

ECONOMY AND RECKITT BENCKISER (BANGLADESH) PLC

Being an import-based manufacturing entity, your Company faced obstacles from the spillover of the challenges facing the global economy. However, through meticulous planning and superior execution your company was able to smoothen the supply chain crisis on the input area. Your Company had planned ahead and executed supply of product in the market and will continue to do so in a sustainable manner.

RISKS AND CONCERNS

While the pandemic induced disruptions are behind us, geo-political challenges posed by the Russia-Ukraine situation, the unrest in the Middle East together with the uneven demand recovery in key export markets created near term headwinds.

Your company has faced challenges such as supply chain disruption, price increase in key imported raw materials, waning demand for health products post pandemic. Your company will continue to navigate all these challenges and relentlessly pursue a cleaner and healthier world by providing innovative solutions. At Reckitt Benckiser (Bangladesh) PLC we believe Hygiene is the foundation of health. Across the globe, people trust our innovative, market-leading products to tackle germs, pests, dirt and odors, and to keep their loved ones healthy. We will fight to make access to highest quality hygiene, wellness, and nourishment a right and not a privilege.

INDUSTRY OUTLOOK

Sustained demand generation will be a key challenge for the industry given the impact of inflation on consumer buying habits. With inflation peaking, future growth will be more volume led than price led and accordingly players who are able to grow their volumes consistently will find more consumer acceptance.

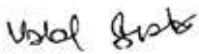
The industry will continue to innovate and introduce products meant to address the Health and Hygiene needs of our discerning consumers. Thus, this industry will continue to be as competitive and as consumer friendly as ever.

FUTURE OUTLOOK

According to IMF, Real GDP growth is projected to slow to 3.8% in FY25 due to output losses caused by the public uprising, floods, and tighter policies but is expected to rebound to 6.7% in FY26 as policies relax. The IMF also anticipates that inflation in the country will remain around 11% (annual average year-on-year) in FY25 before declining to 5% in FY26, supported by tighter policies and easing supply pressures.

This indicates challenges around persistent inflation, weak consumer demand and forex availability will linger for a while. Your Company has a robust risk management process and aspires for progressive results through right planning and superior execution and maintaining highest quality products for our consumers and stakeholders. We will continue to maintain our relationships with our trusted third parties to contribute through our social initiatives. We take our environmental impact at our heart and through our environmental initiatives we will continue to strive for a better healthier planet.

For Reckitt Benckiser (Bangladesh) PLC



Vishal Gupta

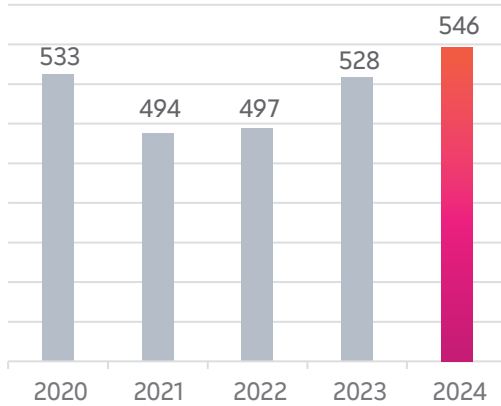
Managing Director

FINANCIAL PERFORMANCE

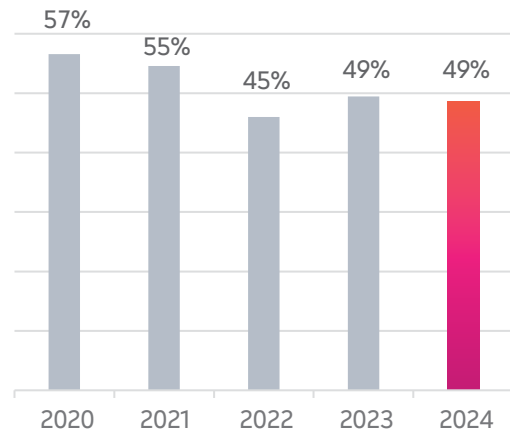
	Amount in Thousand				
	2020	2021	2022	2023	2024
FINANCIAL RESULTS:					
Revenue	5,333,884	4,942,046	4,969,365	5,281,570	5,459,227
Profit before Taxation	1,077,842	1,101,501	892,861	1,100,951	1,027,364
Taxation	338,954	293,380	233,721	280,453	275,279
Profit after Taxation (including other comprehensive income/items)	738,888	808,122	659,140	820,498	752,084
Dividend	661,500	779,625	463,050	259,875	1,573,425
BALANCE SHEET SUMMARY:					
Property, Plant & equipment (Including CWIP)	548,079	571,184	577,880	607,331	609,421
Right-of-use assets (ROU)	177,140	155,426	167,880	142,738	102,355
Deferred Tax	28,760	10,885	0	26,761	53,005
Net Current Assets	374,414	434,527	273,067	568,788	1,072,791
Non-current liabilities	(320,673)	(223,967)	(183,437)	(176,988)	(209,608)
Net Assets	807,720	948,056	835,390	1,193,958	1,656,776
Share Capital	47,250	47,250	47,250	47,250	47,250
General Reserves & Retained earnings	760,470	900,806	788,140	1,146,708	1,609,526
Shareholders' Funds	807,720	948,056	835,390	1,193,958	1,656,776
STATISTICS:					
Net assets per share (Taka)	170.95	200.65	176.80	252.69	350.64
Net operating cash flow per share (Taka)	290.57	134.90	271.66	247.41	22.55
Earnings per share (Taka)	156.38	171.03	139.50	173.65	159.17
Dividend per share (Taka)	140.00	165.00	98.00	55.00	333.00
Dividend payout ratio	90%	96%	70%	32%	209%
Dividend yield (%)	3.46%	2.88%	2.06%	1.16%	7.66%
Profit before Taxation as % of sales	20.21	22.29	17.97	20.85	18.82
Return on Capital Employed (%)	0.97	0.95	0.94	0.83	0.59
Current Ratio (Times)	1.18	1.23	1.11	1.18	1.54
Quick Ratio (Times)	0.88	0.92	0.87	1.00	1.18
Debt equity ratio (times)	3.04	2.23	3.07	2.76	1.33
Debt ratio (times)	0.75	0.69	0.75	0.73	0.57
Interest coverage ratio (times)	98.29	99.66	15.74	27.38	13.72

RATIOS AND ANALYSIS

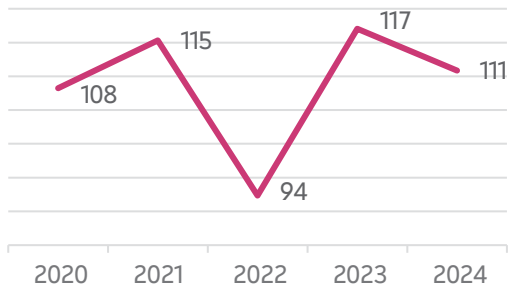
Revenue (in Taka crore)



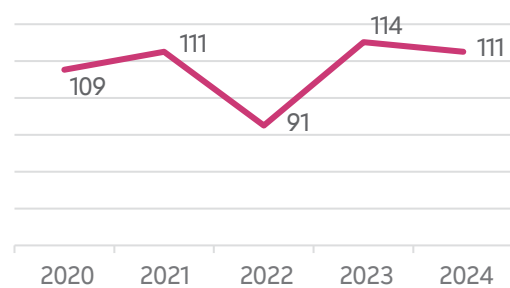
Gross Profit Ratio



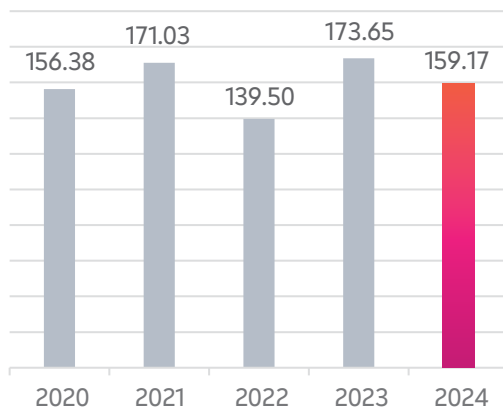
Operating profit (in Taka crore)



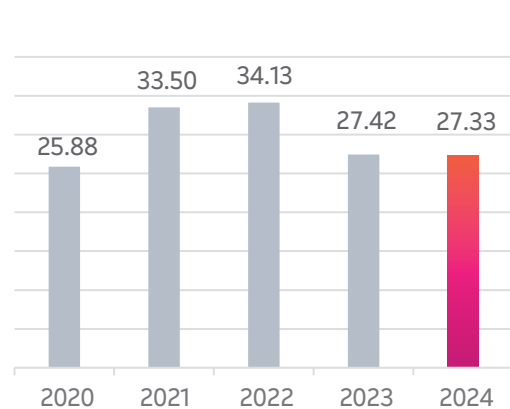
EBIT (in Taka Crore)



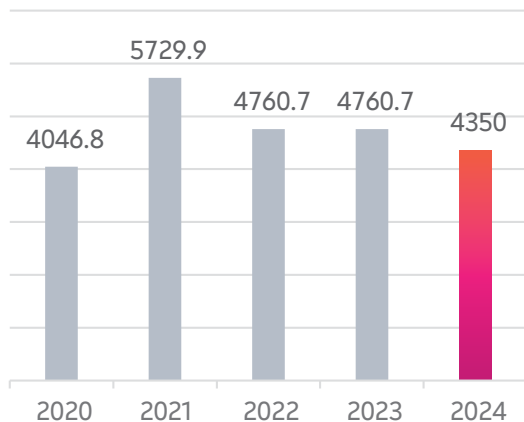
Earnings per share (Taka)



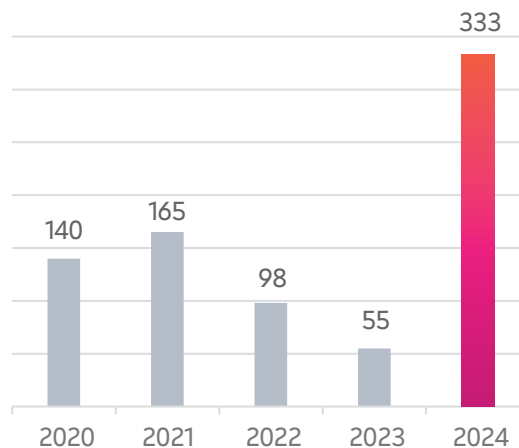
P/E Ratio (on Year End Share Price)



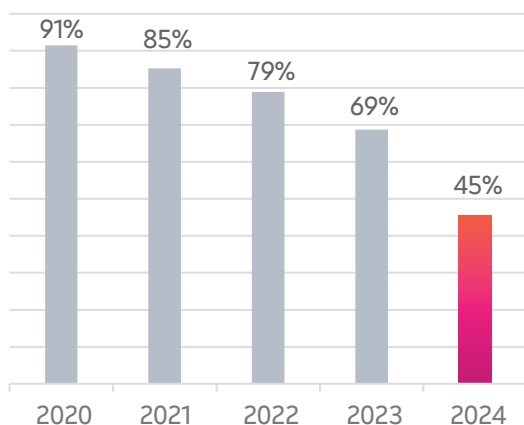
Market Price (at Year End)



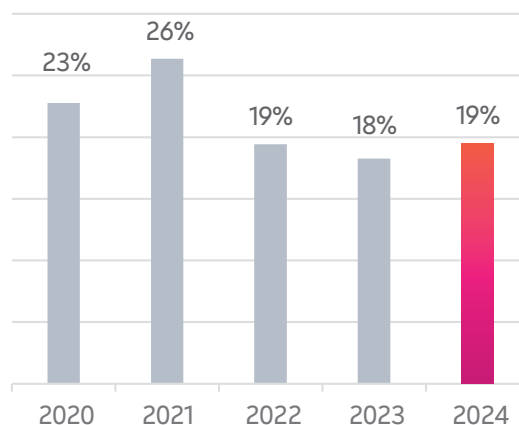
Dividend Per Share (Taka)



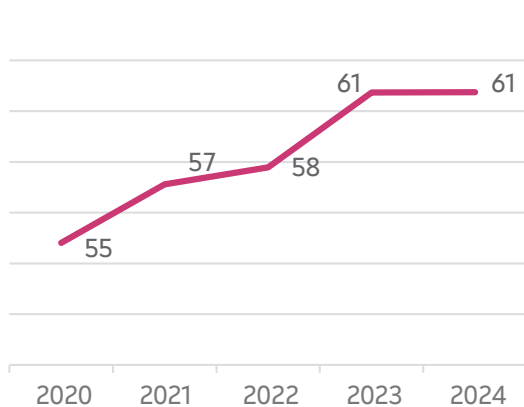
Return on Equity (ROE)



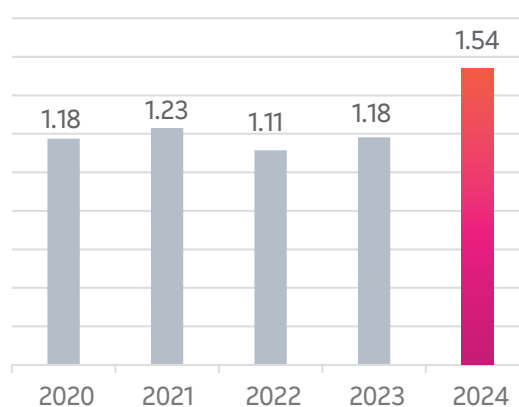
Return on Assets (ROA)



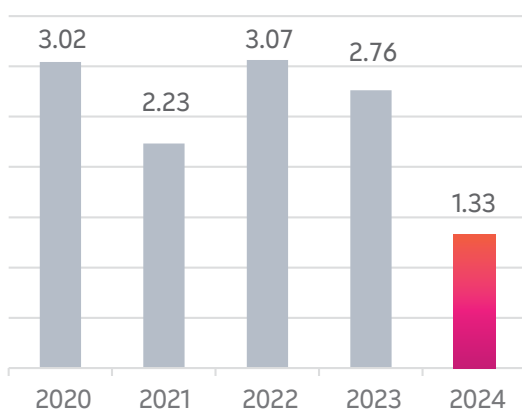
Property, Plant & Equipment (in Tk Crore)



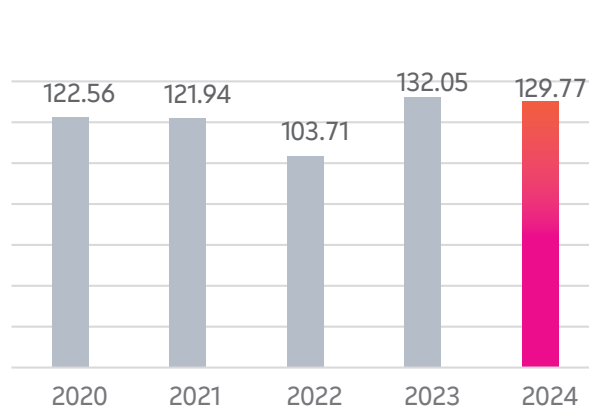
Current Ratio (Times)



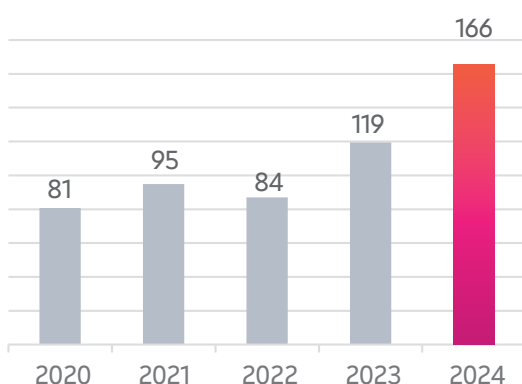
Debt Equity Ratio (Times)



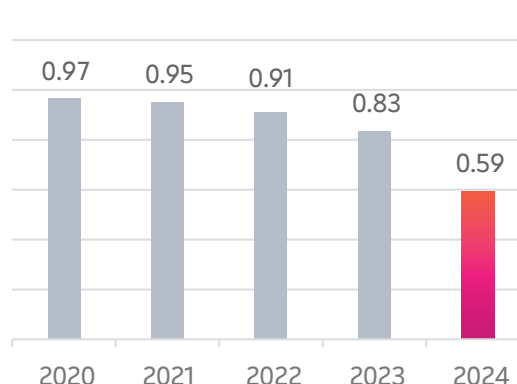
EBITDA (In Taka Crore)



Shareholders' Funds (in Crore Tk)



Return on Capital Employed (times)



COMMENTS ON KEY RATIOS

Dividend Payout Ratio for latest period

The company declared a dividend of 333% for the year 2024 from its accumulated profits to return a significant portion of its profits to its shareholders and enhance investor confidence.

Dividend Yield for latest period

Share price decreased in 2024 as compared to 2023 but due to higher dividend declaration in 2024, yield ratio increases.

Debt-Equity Ratio for latest period

The company negotiated better with the vendors to increase higher credit period.

Debt Ratio for latest period

The company's Debt Ratio has decreased in 2024 in comparison with 2023 due to better negotiation of credit periods with vendors.

Interest Coverage Ratio for latest period

During the year 2024, the company continued to avail UPAS facility to have uninterrupted import of raw materials amidst the scarcity of foreign currency. However, interest coverage ratio decreased during the year compared to 2023.

ROE for latest period

ROE for 2024 reduced by 23% vs last year due to increase in undistributable reserves at the year end.

P/E Ratio for latest period

P/E Ratio remain consistent in 2024 as company there has been a drop in share price as well as company's earnings amidst increasing commodity prices as well as operating expenses.

HORIZONTAL ANALYSIS

FOR STATEMENT OF FINANCIAL POSITION

	2020	2021	2022	2023	2024
Assets					
Property, plant, and equipment	100.00%	104.22%	105.44%	110.81%	111.19%
Right-of-use assets (ROU)	100.00%	87.74%	94.77%	80.58%	57.78%
Advances, deposits and prepayments	100.00%	0.00%	0.00%	100.00%	100.00%
Deferred tax assets	100.00%	37.85%	0.00%	93.05%	184.30%
Non-current assets	100.00%	97.81%	98.91%	106.39%	105.25%
Inventories	100.00%	94.08%	93.32%	93.52%	113.82%
Trade and other receivables	100.00%	270.60%	236.10%	531.57%	503.31%
Advances, deposits and prepayments	100.00%	60.07%	41.61%	70.58%	34.87%
Cash and cash equivalents	100.00%	91.06%	110.57%	163.18%	123.11%
Current assets	100.00%	92.69%	105.49%	146.88%	122.00%
Total assets	100.00%	93.87%	103.97%	137.54%	118.14%
Equity					
Share capital	100.00%	100.00%	100.00%	100.00%	100.00%
Retained earnings	100.00%	118.45%	103.64%	150.79%	211.65%
Total equity	100.00%	117.37%	103.43%	147.82%	205.12%
Liabilities					
Employee benefits	100.00%	41.10%	18.28%	25.88%	58.63%
Lease liabilities	100.00%	102.83%	100.73%	88.83%	73.09%
Deferred tax Liability					
Non-current liabilities	100.00%	69.84%	57.20%	55.19%	65.36%
Trade and other payables	100.00%	89.58%	117.55%	133.31%	92.00%
Employee benefits	100.00%	88.24%	9.30%	16.76%	34.33%
Lease liabilities	100.00%	55.38%	202.81%	206.97%	116.50%
Current tax liabilities	100.00%	85.26%	65.47%	80.54%	79.36%
Loans and borrowings	100.00%	0.00%	0.00%	100.00%	100.00%
Dividend payable	100.00%	0.00%	0.00%	100.00%	0.00%
Unclaimed dividend	100.00%	34.43%	83.01%	79.62%	63.97%
Current liabilities	100.00%	88.60%	111.19%	146.00%	93.19%
Total liabilities	100.00%	86.15%	104.15%	134.16%	89.56%
Total equity and liabilities	100.00%	93.87%	103.97%	137.54%	118.14%

HORIZONTAL ANALYSIS (FINANCIAL POSITION)

Horizontal Analysis on Statement of Financial Position refers to the analysis of growth of each component of the Statement of Financial Position from the base period. Here, 2020 is considered the base year having value 100% and after that period value above 100% indicates positive growth and below 100% indicates negative growth compared to the base year. Here, assets and liabilities are showing decline in 2024, post increasing trend over the years. Assets decreased mainly for decrease in cash due to settlement of overdue royalty payments amidst the foreign currency crisis in Bangladesh. On the other hand, equity has increased due to increase in retained earnings in current year and liability has decreased due to royalty settlements.

HORIZONTAL ANALYSIS

FOR STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2020	2021	2022	2023	2024
Revenue	100.00%	92.65%	93.17%	99.02%	102.35%
Cost of sales	100.00%	96.86%	115.83%	115.25%	121.25%
Gross profit	100.00%	89.42%	75.75%	86.54%	87.82%
Other income	100.00%	442.78%	431.39%	1320.72%	1500.95%
Operating expenses	100.00%	79.93%	67.18%	74.78%	80.06%
Impairment loss on trade receivables	100.00%	-42.11%	-16.63%	-554.08%	-163.75%
Operating profit	100.00%	106.56%	91.25%	108.15%	102.41%
Finance income	100.00%	23.91%	17.41%	44.95%	84.51%
Finance costs	100.00%	100.78%	546.72%	375.64%	728.85%
Profit before contribution to WPPF	100.00%	102.20%	82.84%	102.14%	95.32%
Contribution to WPPF	100.00%	102.20%	82.84%	102.14%	95.32%
Profit before tax	100.00%	102.20%	82.84%	102.14%	95.32%
Income tax expense	100.00%	86.55%	68.95%	82.74%	81.21%
Profit for the year	100.00%	109.37%	89.21%	111.05%	101.79%
Other comprehensive income					
Remeasurement of defined benefit liability	100.00%	41.93%	-52.16%	-7.24%	189.94%
Related tax	100.00%	37.73%	-46.95%	-5.79%	151.95%
Other comprehensive income/(loss) for the year, net of tax	100.00%	43.32%	-53.90%	-7.72%	202.60%
Total comprehensive income for the year	100.00%	110.69%	92.07%	113.42%	99.77%
EPS	100.00%	109.37%	89.21%	111.04%	101.78%

HORIZONTAL ANALYSIS (COMPREHENSIVE INCOME)

Horizontal Analysis on Statement of Comprehensive Income refers to the analysis of growth of each component of the Statement of Comprehensive Income from the base period. Here, 2020 is considered the base year having value 100% and after that period value above 100% indicates positive growth and below 100% indicates negative growth compared to the base year.

Due to the onset of the Covid pandemic back in 2020, the demand for hygiene products witnessed a sharp increase, which has since normalised. While the new baseline has been set well above pre-pandemic levels, the normalisation in the demand for Hygiene products has impacted Revenue growth when compared to year 2020.

The world economy entered an inflationary cycle starting 2022 which got further exacerbated locally with the steady depreciation of the BDT against USD. This resulted in our cost of sales growing much ahead of our Revenue.

To protect profitability, the Company has optimised other spending lines, resultantly, profit for the year has shown growth when compared to the 2020 baseline.

VERTICAL ANALYSIS

FOR STATEMENT OF FINANCIAL POSITION

	2020	2021	2022	2023	2024
Assets					
Property, plant, and equipment	16.78%	18.63%	17.02%	13.52%	15.79%
Right-of-use assets (ROU)	5.42%	5.07%	4.94%	3.18%	2.65%
Advances, deposits and prepayments	0.00%	0.00%	0.00%	0.56%	0.75%
Deferred tax assets	0.88%	0.36%	0.00%	0.60%	1.37%
Non-current assets	23.08%	24.05%	21.96%	17.86%	20.57%
Inventories	19.03%	19.07%	17.08%	12.94%	18.34%
Trade and other receivables	0.78%	2.25%	1.77%	3.02%	3.33%
Advances, deposits and prepayments	2.33%	1.49%	0.93%	1.19%	0.69%
Cash and cash equivalents	54.78%	53.13%	58.25%	64.99%	57.08%
Current assets	76.92%	75.95%	78.04%	82.14%	79.43%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
Equity					
Share capital	1.45%	1.54%	1.39%	1.05%	1.22%
Retained earnings	23.28%	29.38%	23.21%	25.53%	41.71%
Total equity	24.73%	30.92%	24.60%	26.58%	42.94%
Liabilities					
Employee benefits	5.25%	2.30%	0.92%	0.99%	2.60%
Lease liabilities	4.57%	5.01%	4.43%	2.95%	2.83%
Deferred tax Liability	0.00%	0.00%	0.05%	0.00%	0.00%
Non-current liabilities	9.82%	7.30%	5.40%	3.94%	5.43%
Trade and other payables	56.94%	54.33%	64.38%	55.19%	44.34%
Employee benefits	0.96%	0.91%	0.09%	0.12%	0.28%
Lease liabilities	0.56%	0.33%	1.09%	0.84%	0.55%
Current tax liabilities	6.72%	6.11%	4.23%	3.94%	4.52%
Loans and borrowings	0.00%	0.00%	0.00%	0.69%	1.80%
Dividend payable	0.00%	0.00%	0.00%	8.55%	0.00%
Unclaimed dividend	0.27%	0.10%	0.22%	0.16%	0.15%
Current liabilities	65.45%	61.77%	70.00%	69.48%	51.63%
Total liabilities	75.27%	69.08%	75.40%	73.42%	57.06%
Total equity and liabilities	100.00%	100.00%	100.00%	100.00%	100.00%

VERTICAL ANALYSIS (FINANCIAL POSITION)

Vertical Analysis on Statement of Financial Position refers to the components of Statement of Financial Position as a % of Total Assets over the periods. In asset side, Property, plant & equipment (15.79%), inventories (18.34%) and Cash & Cash equivalents (57.08%) hold major portion for 2024. In liability side, Retained Earnings (41.71%) and Trade and other payable (44.34%) hold major portion for 2024. Current assets have decreased by 2.71% in the current year mainly due to decrease in cash.

VERTICAL ANALYSIS

FOR STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2020	2021	2022	2023	2024
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of sales	-43.45%	-45.42%	-54.02%	-50.58%	-51.48%
Gross profit	56.55%	54.58%	45.98%	49.42%	48.52%
Other income	0.01%	0.05%	0.05%	0.14%	0.15%
Operating expenses	-36.27%	-31.29%	-26.15%	-27.39%	-28.37%
Impairment loss on trade receivables	0.00%	0.00%	0.00%	-0.01%	0.00%
Operating profit	20.29%	23.34%	19.87%	22.16%	20.30%
Finance income	1.14%	0.29%	0.21%	0.52%	0.94%
Finance costs	-0.21%	-0.23%	-1.22%	-0.79%	-1.48%
Profit before contribution to WPPF	21.22%	23.40%	18.87%	21.89%	19.76%
Contribution to WPPF	-1.01%	-1.11%	-0.90%	-1.04%	-0.94%
Profit before tax	20.21%	22.29%	17.97%	20.85%	18.82%
Income tax expense	-6.35%	-5.94%	-4.70%	-5.31%	-5.04%
Profit for the year	13.85%	16.35%	13.26%	15.54%	13.78%
Other comprehensive income	0.00%	0.00%	0.00%	0.00%	0.00%
Remeasurement of defined benefit liability	-0.36%	-0.16%	0.20%	0.03%	-0.67%
Related tax	0.09%	0.04%	-0.05%	-0.01%	0.13%
Other comprehensive income/(loss) for the year, net of tax	-0.27%	-0.13%	0.16%	0.02%	-0.54%
Total comprehensive income for the year	13.58%	16.22%	13.42%	15.56%	13.24%
EPS	0.0000029%	0.0000035%	0.0000028%	0.0000033%	0.0000029%

VERTICAL ANALYSIS (COMPREHENSIVE INCOME)

Vertical Analysis on Statement of Comprehensive Income refers to the components of Statement of Comprehensive Income as a % of Revenue over the periods. Here, we can see that the Gross Profit Margin is (48.52%) and Profit for the year is (13.78%). In the expenses side, Operating Expense is (28.37%) and Income Tax Expense is (5.04%) of the Revenue for 2024. The persistent growth in operating and financing costs in pursuant to increase in inflationary pressure and other macro-economic challenges has contributed to a fall in profit margin in 2024.

VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

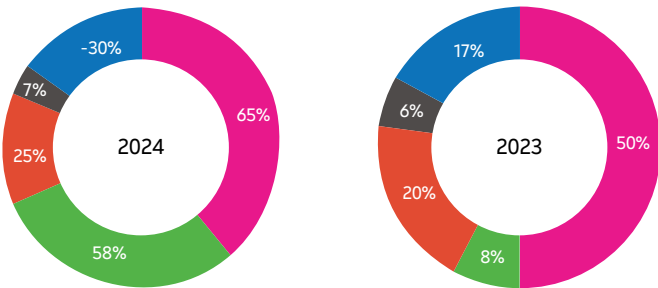
Value added is the extra value created over and above the original value. There are several types of Value Added metrics:

- Gross Value Added
- Economic Value Added
- Market Value Added

GROSS VALUE ADDED

Gross Value Added helps to measure the contribution to an economy of an individual company.

	2024	Contribution	2023	Contribution
	Tk	%	Tk	%
Value added				
Net Revenue	5,459,227,005		5,281,570,038	
Cost of materials and service	(3,769,841,291)		(2,965,866,197)	
	1,689,385,714		2,315,703,841	
Indirect tax with revenue	974,710,981		934,668,117	
Other Income/ (expenses)	8,448,337		7,433,914	
Finance Income	51,217,170		27,245,742	
Available for distribution	2,723,762,202	100%	3,285,051,613	100%
Distribution				
Government	1,782,076,219	65%	1,635,242,147	50%
Shareholders	1,573,425,000	58%	259,875,000	8%
Employees	688,685,687	25%	648,093,298	20%
	3,355,501,219	123%	2,543,210,445	77%
Value reinvested and retained				
Depreciation	189,601,534	7%	181,218,379	6%
Retained Profit	(821,340,550)	-30%	560,622,789	17%
	(631,739,016)	-23%	741,841,168	23%
	2,723,762,202	100%	3,285,051,613	100%



Government
Shareholders
Employees
Depreciation
Retained Profit

ECONOMIC VALUE ADDED

Economic Value Added (EVA) can be defined as the incremental difference between a company's rate of return and its cost of capital. EVA is used to measure the value that a company generates from the funds invested in it.

$$\text{EVA} = \text{NOPAT} - (\text{Invested Capital} \times \text{WACC})$$

Where,

NOPAT: Net Operating Profit After Tax is the profit generated by a company through its operations, after adjusting for taxes but before adjusting for financing costs and noncash costs.

Invested Capital: Capital Employed is the amount of cash that is invested in the business.

WACC (Weighted Average Cost of Capital) is the minimum rate of return expected by the provider of capital- the investors in the business.

	2024	2023
Operating Profit	1,108,258,294	1,170,366,841
Tax	(275,279,079)	(280,452,819)
NOPAT	832,979,215	889,914,022
Total Asset	3,858,528,982	4,492,145,949
Current Liability	1,992,145,714	3,121,199,814
Capital Employed	1,866,383,268	1,370,946,135

Economic Value added		
NOPAT	832,979,215	889,914,022
Capital Employed	1,866,383,268	1,370,946,135
Cost of Equity	31%	4%
Capital Charge	569,783,575	60,711,820
Value added	263,195,640	829,202,202

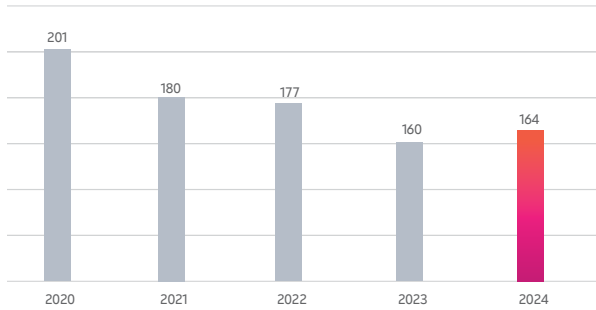
MARKET VALUE ADDED STATEMENT

Market value added statement reflects market's perception on the company's performance through share price of the company. A high value addition indicates high value created for its investors on one hand, on the other hand it also means investors have high confidence in the company's performance.

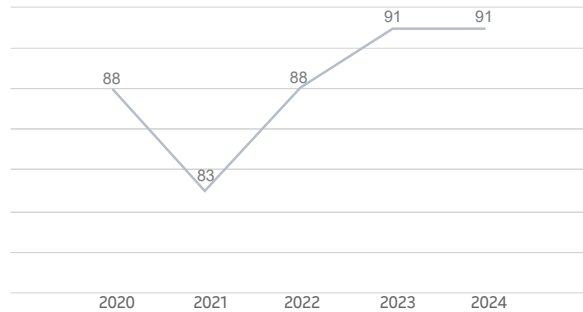
	For the year ended 31-Dec-24	For the year ended 31-Dec-23
Market value of shares outstanding	20,553,750,000	22,494,307,500
Book value of shares outstanding	47,250,000	47,250,000
Market value added	20,506,500,000	22,447,057,500

NON-FINANCIAL PERFORMANCE

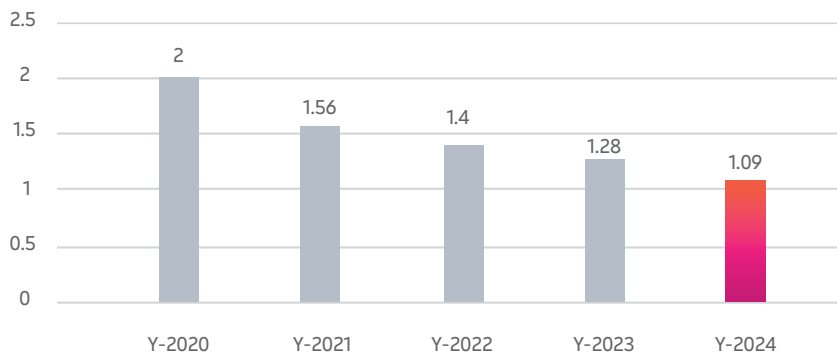
Employee Productivity Rate
(in hundred Tk)



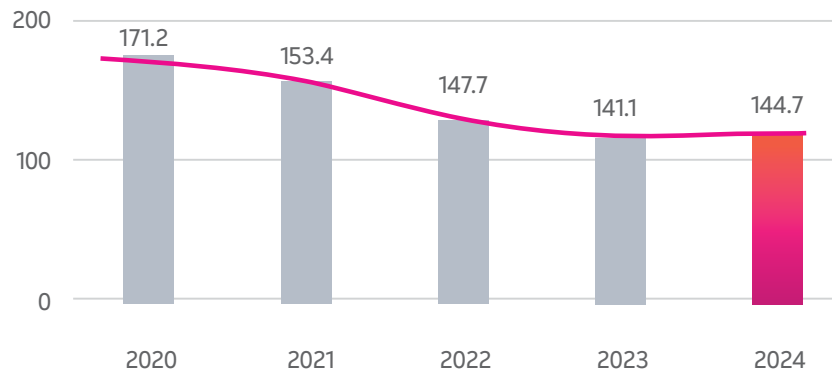
Customer Retention Rate



Water Withdrawal (M3/ TON)



Energy Consumption (KWhr/Ton)

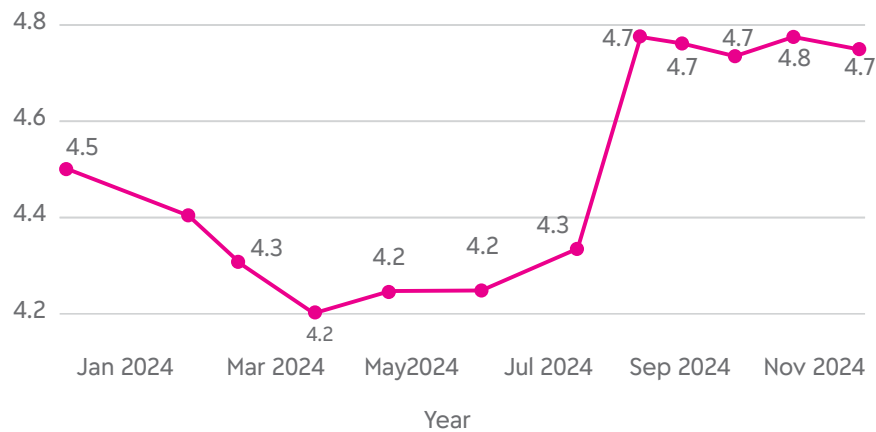


LEARNING & GROWTH

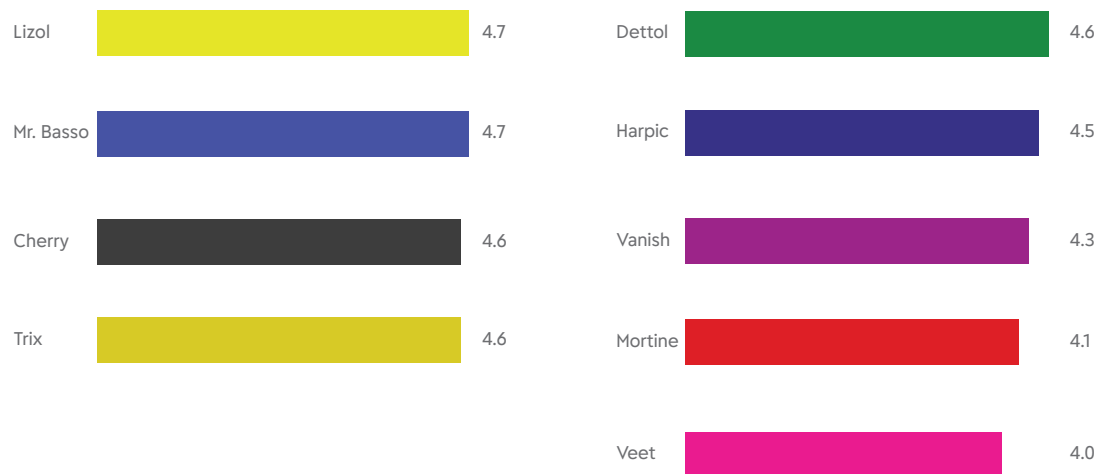
Particulars	2024	2023
Turnover rate for heighest performers	13.79%	11.86%
Overall Company Attrition	10.88%	9.90%
Internal Promotion Rates	14.00%	10.08%

CUSTOMER

Rating By Year & Month



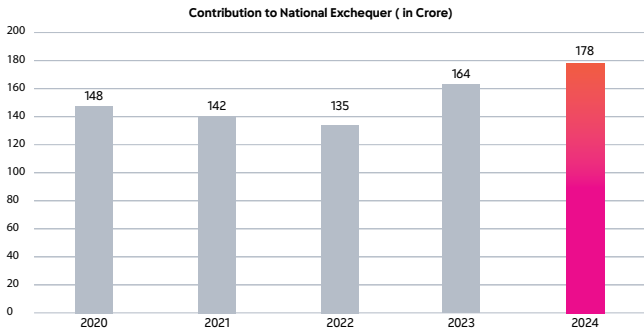
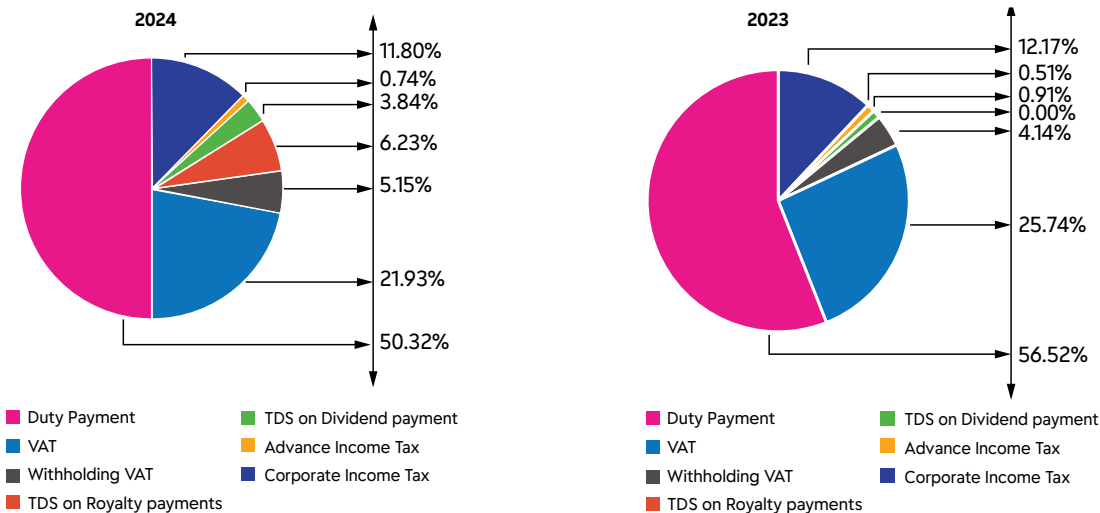
Rating By Brand



CONTRIBUTION TO NATIONAL EXCHEQUER

(Treasury)

	2020	2021	2022	2023	2024
Corporate Income Tax	241,385,538	253,078,465	194,686,798	199,008,881	210,277,958
Advance Income Tax	6,631,707	2,242,089	4,466,475	8,411,602	13,470,912
TDS on Dividend payment	66,061,006	75,870,305	87,412,075	14,913,336	68,350,033
TDS on Royalty payments	28,264,348	37,436,400	-	-	111,021,527
Withholding VAT	80,427,146	55,346,476	52,617,205	67,728,979	91,722,212
VAT	400,392,927	420,830,620	336,891,919	420,934,252	390,869,891
Duty Payment including AIT, AT & VAT	652,354,372	574,511,445	672,815,247	924,245,097	896,699,012
Contribution to national exchequer	1,475,517,043	1,419,315,799	1,348,889,718	1,635,242,147	1,782,411,545
Contribution to National Exchequer (in Crore)	148	142	135	164	178



FUTURE OUTLOOK

World Bank expects global GDP to grow by 2.7% in 2025 with inflation moderating. Closer home in Bangladesh, Real GDP Growth is expected to slow from 4.2% in FY24 to 3.3% in FY25 driven by declining investment amidst political uncertainty.

Our commitment to Bangladesh is unwavering. We believe in the resilience of Bangladesh and the indomitable spirit of all Bangladeshis. We recognise while there might be some near term headwinds, structurally the economy continues to be attractive given the favourable demographics, expanding middle class and multiple drivers of growth. Inflation which has consistently hovered in excess of 9% over the last couple of years should start moderating given the global disinflationary trends together with a stable currency exchange rate.

Reckitt is dedicated to contributing to the nation's growth by continuing to invest in innovative solutions and products that meet the evolving needs of our consumers. We believe that our efforts will not only support the local economy but also enhance the quality of life for the people of Bangladesh. Our focus on innovation and investment will drive sustainable growth and reinforce our belief in the bright future of Bangladesh. We believe that sustainability is not just a responsibility but an opportunity to innovate, lead, and create a better future for all.

We are excited about the opportunities ahead and remain committed to making a positive impact in Bangladesh, leveraging our global expertise to navigate the complexities of the current economic environment.



CORPORATE GOVERNANCE

This Chapter Includes

- Board of Directors
- Management Committee
- Corporate Governance Report
- Attendance at Board Meeting
- Pattern of Shareholding
- Declaration by CEO & CFO
- Code of Conduct for the Members of the Board of Directors
- Certificate of Corporate Governance Compliance
- Compliance on Condition of Corporate Governance Code
- Dividend Distribution Policy
- Principles and Disclosures of MI & PSI
- Report of the Directors
- Chief Financial Officer's Report
- Report of the Audit Committee
- Report of the Nomination & Remuneration Committee
- Speak Up Policy
- Certificate from BAPLC





BOARD OF DIRECTORS

From left to right

1. ISTIAQUE AHMAD
INDEPENDENT DIRECTOR

2. SHAYEMA AKTER
INDEPENDENT DIRECTOR

3. ASHA GOPALAKRISHNAN
CHAIRPERSON

4. RAJESH KUMAR JHA
DIRECTOR

5. PRADEEP KRISHNAMURTHI
DIRECTOR

continued...



BOARD OF DIRECTORS (continued)

From left to right

6. VISHAL GUPTA
MANAGING DIRECTOR

9. MD. JAKIR HOSSAN
GOVERNMENT NOMINATED DIRECTOR

7. ARITRA BANERJEE
DIRECTOR & CHIEF FINANCIAL OFFICER

10. MOHAMMAD NAZMUL AREFIN
COMPANY SECRETARY

8. SOURAV MITRA
DIRECTOR

BOARD OF DIRECTORS

ASHA GOPALAKRISHNAN

CHAIRPERSON

B **A**

Nationality: Indian

Date of Appointment in BoD: March 28, 2024

• **Chartered Accountant from Institute of Chartered Accountants of India**

Asha has 28 years of experience in Finance and Management. Prior to joining Reckitt in February 2024, she was associated with Unilever wherein she held roles of various seniority. Her last role in Unilever was that of Head of Finance – Global Rewards and prior to that she was the VP Finance for the Beauty and Personal Care business of Unilever in South Asia which is the largest division for Unilever in the cluster. In her long and diverse career with Unilever, she has held roles such General Manager for Supply Chain Finance wherein she was responsible for Finance for Supply Chain across India, Pakistan, Bangladesh and Sri Lanka; Venturing Director – Asia wherein as the first venturing director for Unilever in Asia, she was responsible for the investments of Unilever Corporate Ventures in the Region amongst others. Currently, she is the Regional Finance Director of South Asia.



VISHAL GUPTA

MANAGING DIRECTOR

B **N** **S** **M**

Nationality: Indian

Date of Appointment in BoD: May 1, 2016

- **Master of Business Administration in Management from University of Delhi, India**
- **Bachelor of Mechanical Engineering from the Institute of Technology Delhi, India**

He began his career with Reckitt Benckiser India in 1995. He has worked in various assignments across India, Indonesia, United Kingdom and Philippines. He brings with him a wide ranged experience at Reckitt Benckiser from June 1995 to April 2016 in different roles holding in various positions like General Manager, Marketing Director, Sales Director, Marketing/Brand Manager, Regional Sales Manager and so on in different country like Philippines, United Kingdom, Indonesia and India. During his career with Reckitt, he had fostered strong partnership with customers, step-changed the GTM model, created a robust product portfolio and drove digital marketing initiatives that grew the business significantly which was much faster than the market.



N NRC Committee **A** Audit Committee **B** Board of Directors **S** Share Committee **M** Mancom

ISTIAQUE AHMAD

INDEPENDENT DIRECTOR

B A N

Nationality: Bangladeshi

Date of Appointment in BoD: October 27, 2022

• **B.Sc (Hon's) & M.Sc in Geology & Mining from University of Rajshahi, Bangladesh**

He, with his excellence, has served Ministry of Environment and Forests as Secretary, Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) as Chairman (Additional Secretary), Cabinet Division of Government of Bangladesh as Deputy Secretary, Joint Secretary and Additional Secretary respectively, and many more important positions of Bangladesh Government. He has taken part in many trainings, seminars, conferences, workshops in both Bangladesh and abroad.



ARITRA BANERJEE

DIRECTOR & CHIEF FINANCIAL OFFICER

B N S M

Nationality: Indian

Date of Appointment in BoD: March 28, 2024

• **Chartered Accountant from Institute of Chartered Accountants of India**

He is an experienced business leader with specialization in Finance with close to 18 years of experience in FMCG/ CPG domain across ASEAN and the Indian sub-continent. He joined Reckitt Benckiser in November 2012. In his Reckitt journey, he has worked for Reckitt India, Malaysia and Thailand in different leading roles in Finance including Finance Director, Commercial Controller, Financial Planning and Analysis Controller amongst others. Prior to joining Reckitt, he has worked for various marquee organisations such as ITC Limited (India) and BSR & Co. (Affiliate of KPMG, India) in roles of various levels of seniority.



SOURAV MITRA

DIRECTOR

B A N

Nationality: Indian

Date of Appointment in BoD: October 30, 2016

• **Chartered Accountant from Institute of Chartered Accountants of India**

He has almost 25 years of finance management experience in various multinationals and in diverse industries such as consumer durables, engineering, FMCG etc. He also has rich global experience of working with diverse teams in various geographies such as Africa, South East Asia, India etc. He has made significant improvement to several different RB businesses during a rich 12 year association with the group. His vision is to step change the capability of the finance function to become able partners in the organization's growth.



RAJESH KUMAR JHA

DIRECTOR

B A N

Nationality: Indian

Date of Appointment in BoD: December 29, 2022

- Law Degree, University of Delhi
- Masters in history, University of Delhi

He enrolled as a practicing lawyer in 1999 and worked with a very well-known Senior Advocate, Late Mr. P. N. Lekhi. Thereafter he joined Bhasin & Co. (of Mr Lalit Bhasin), a renowned corporate & litigation Law firm having several multinational and domestic clients and engaged in many international and domestic transactions. During his stint as a practicing lawyer, he handled many well-known cases before several High Courts and Supreme Court of India. He has extensive experience in Corporate Legal strategy, Policy & planning, Litigation & Contract management, Compliances etc. and have handled jurisdictions such as South Asia, ASEAN, Africa, Middle East & Turkey. He has handled several high value acquisitions and corporate restructuring including setting up of joint ventures. He specializes in Corporate Law, Intellectual Property Rights, Tax, Drug Law, risk mitigation, Corporate governance etc. He has won many accolades/awards such as best M&A lawyers, General counsel of the year, in India.

**PRADEEP KRISHNAMURTHI**

DIRECTOR

B A

Nationality: Indian

Date of Appointment in BoD: March 28, 2024

- Bachelor of Mechanical Engineering from Delhi College of Engineering

He has over 30 years of experience in industry. He has worked with large organisations such as Maruti Suzuki India Limited and Hindustan Unilever prior to joining Reckitt Benckiser in 2011. He has done various roles in Reckitt Benckiser like Supply Director (India), Manufacturing Director-Indonesia and has a stellar record of driving efficiency in the manufacturing setup and executing very large and complex supply projects on time and within budget. Currently, he is the Regional Supply Director of South Asia. He brings with him an in-depth expertise on supply chain and project management.

**MD. JAKIR HOSSAN**

GOVERNMENT NOMINATED DIRECTOR

B

Nationality: Bangladeshi

Date of Appointment in BoD: April 07, 2025

- B.Sc (Hon's) & M.Sc in Botany from University of Dhaka, Bangladesh and MBA in International Human Resource Management from University of East London, UK

He, with his excellence, has served Ministry of Public Administration as Deputy Secretary, Hydrocarbon Unit, Energy and Mineral Resources Division as Director, Bureau of Manpower as Director, Ministry of Industries as Deputy Secretary, and many more important positions of Bangladesh Government. Currently, he is serving as the Joint Secretary of Ministry of Industries in Bangladesh. He has taken part in many trainings, seminars, conferences, workshops in both Bangladesh and abroad.



N NRC Committee A Audit Committee B Board of Directors S Share Committee M Mancom

SHAYEMA AKTER

INDEPENDENT DIRECTOR

B**Nationality:** Bangladeshi**Date of Appointment in BoD:** January 28, 2025

- **Chartered Accountant from Institute of Chartered Accountants of Bangladesh**

She has over 18 years of diverse experience in Accounting, Finance, Internal Audit, Governance, Risk Management, and Financial Planning & Control across both public and private sectors in Bangladesh. She has led a wide range of audits—financial, operational, compliance, and performance—and has gained 15 years of leadership in financial advisory, statutory audit, and management consultancy. She holds extensive expertise in risk management, internal control frameworks, and international standards including IFRS, ISA, IVS and IPPF.

**MOHAMMAD NAZMUL AREFIN**

COMPANY SECRETARY

B A N S**Nationality:** Bangladeshi**Date of Appointment in BoD:** February 25, 2013

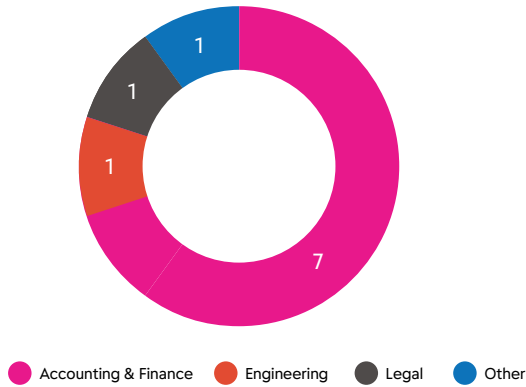
- **Bachelor of Business Administration in Management**
- **Master of Business Administration in Finance**

He has more than 26 years of experience in the professional environment as well as industry. He started his career in 1999 in Monico Limited and then to Bangladesh edible oils and then in 2002 he joined Reckitt Benckiser (Bangladesh) Limited. He has performed various roles including management accountant, Supply controller, commercial controller, Finance controller and company secretary. All these assignments were enriched with newer challenges and experience in finance partnership into business growth, compliance, controls were some of other attributes demonstrated by him during his ongoing career with RB.

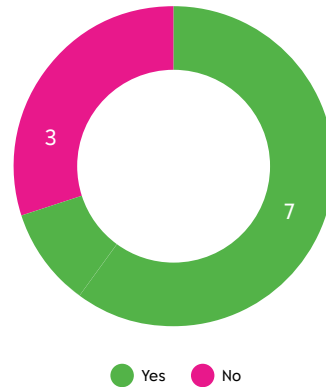
**N** NRC Committee**A** Audit Committee**B** Board of Directors**S** Share Committee**M** Mancom

Board Members' Skills Review

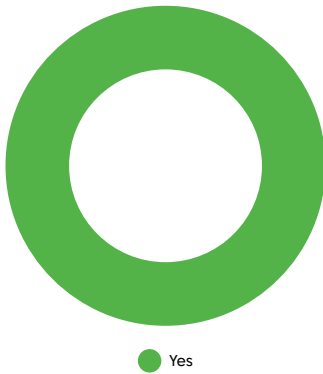
Professional Background of BOD Members



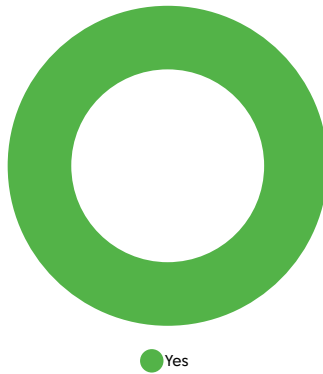
Financial Expertise



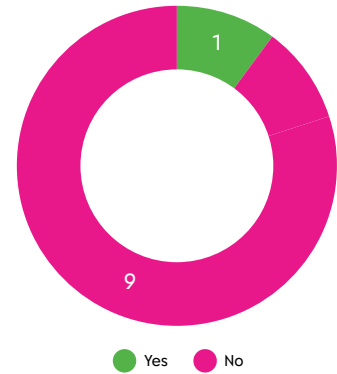
Leadership



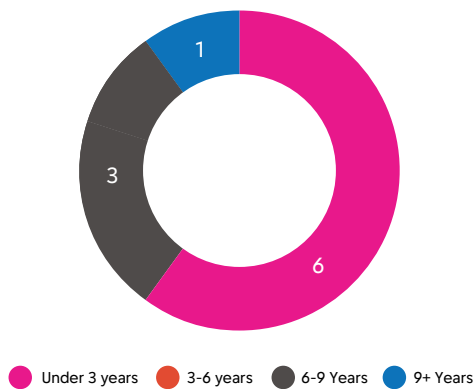
Strategy



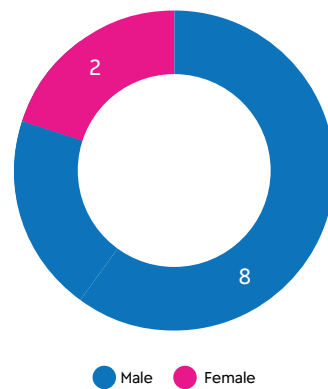
Engineering Expertise



Tenure



Gender



** Total Number of BoD and Company Secretary is ten (10)



MANAGEMENT COMMITTEE

From left to right

1. BISHWAJIT KUMAR DAS
SALES DIRECTOR

2. VISHAL GUPTA
MANAGING DIRECTOR

3. NOOMAYA JAYED
COMMERCIAL HUMAN RESOURCES HEAD

4. ARITRA BANERJEE
DIRECTOR & CHIEF FINANCIAL OFFICER

5. MOHAMMED ZIA UDDIN
SUPPLY DIRECTOR

MANAGEMENT COMMITTEE

MOHAMMED ZIA UDDIN

SUPPLY DIRECTOR

Nationality: Bangladeshi

Date of Joining Reckitt: June 2017

- Bachelor of Science in Chemical Engineering, BUET
- Master's in Business Administration, IBA, Dhaka University

Mr. Mohammed Zia Uddin has 21 years of experience in end-to-end supply chain management, covering manufacturing, planning, sourcing, logistics, and customer service. Prior to joining Reckitt, he was associated with prominent organizations such as Unilever, Holcim Cement (Bangladesh), and Abul Khair Group. Currently, he is the Supply Director for Bangladesh and Sri Lanka, leading the end-to-end supply chain. He has established an SQRC culture and supported operations during COVID-19. He has been instrumental in implementing the Reckitt Production System to improve manufacturing efficiency. A champion of sustainability and employee health and safety, he has worked diligently to enhance the world-class wastewater treatment plant. In his free time, he inspires young minds to explore the vast field of supply chain management



BISHWAJIT KUMAR DAS

SALES DIRECTOR

Nationality: Bangladeshi

Date of Joining Reckitt: January 2008

- Masters of Business Administration (MBA) - IBA, Dhaka University

Mr. Bishwajit Kumar Das joined Reckitt as Regional Sales Manager in 2008 and subsequently played the role of National Sales Manager and Head of Sales in different tenure. Prior to join Reckitt, Mr. Das worked in another two Multinational Organizations Coca-Cola and Robi Axiata in-home, Thailand and Vietnam in different projects and senior positions. Currently, He is serving as Sales Director for Bangladesh business.



NOOMAYA JAYED

COMMERCIAL HUMAN RESOURCES HEAD, BANGLADESH

Nationality: Bangladeshi

Date of Joining Reckitt: March 2024

- Bachelor of Business Administration in Human Resources Management and Marketing, North South University

Noomaya Jayed is a seasoned Human Resources leader with 18 years of experience, including 10 years in senior leadership roles across multinational corporations. Prior to joining Reckitt, she held pivotal roles at Novo Nordisk and Grameenphone and contributed at a regional and global level through international assignments. At Reckitt, Noomaya leads the Commercial HR agenda for the Bangladesh and aligning HR strategies to business goals and fostering a culture of high performance. She is recognized for her strategic insight and people-centric leadership. She is passionate about people development and engagement, organizational redesign, and technological innovation in HR practices.



CORPORATE GOVERNANCE REPORT 2024

PROCEDURE FOR THE APPOINTMENT OF DIRECTORS

The Board is led by a Chairperson and the Managing Director leads the management team. The roles performed by the Chairman and Managing Director are mutually exclusive. The company fully complies with the regulations issued by the authorities regarding the appointment of Directors. We are in full compliance with BSEC notifications and the Companies Act. Directors are subject to retirement in accordance with the Companies Act, 1994. At least one-third of the Directors are required to retire by rotation at every AGM. A director can be appointed for a tenure up to three years, can be re-appointed for another term of up to three more years. Independent Directors can also be appointed for two consecutive tenures of three years each. The company complies with all the relevant rules and regulations of the respective regulatory bodies in relation to directors' nomination, removal, and casual vacancy.

CONSTITUTION OF THE BOARD OF DIRECTORS

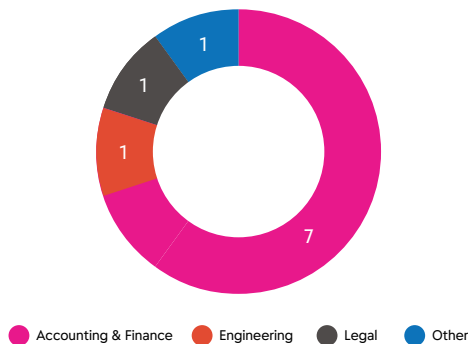
The Board of Directors of Reckitt Benckiser (Bangladesh) PLC consists of a Chairperson, a Managing Director and among the other seven Directors on the Board, there are four Non-executive Directors, one is executive Director and two of them are Independent Directors.

TRAINING AND DEVELOPMENT OF THE BOARD OF DIRECTORS

The Board understands the significance of continuously developing or enhancing the required knowledge and skills of the Directors for the fulfillment of their duties effectively. The newly appointed Directors of the Board take appropriate time to acquaint themselves with the policies, work ethics, business strategies, corporate functions, audit and compliance of the company. Managing Directors and other Senior Management play a significant part in the orientation of the new director(s). The Company Secretary also makes available information regarding disclosure obligations of the Directors and facilitates them to the board.

PROFESSIONAL BACKGROUND OF BOD MEMBERS AND COMPANY SECRETARY

Professional Background of BOD Members



INDEPENDENCE OF INDEPENDENT DIRECTORS

In compliance with the guideline, two (2) Directors out of the total nine (9) Directors are independent, having no share or interest in Reckitt Benckiser (Bangladesh) PLC. The independence of the respective Independent Directors is confirmed during selection and appointment of the Directors, and they remain committed to continuing with such independence throughout their tenure.

ROLES & RESPONSIBILITIES OF THE CHAIRPERSON

- Leading the board and taking responsibility for the Board's overall effectiveness in directing the company.
- Chairing the board and setting board agendas.
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders.
- Exercising control over quality, adequacy and timelines of the flow of information between management and the board.
- Engaging the Board in assessing and improving its performance.
- Promoting the highest standards of corporate governance.
- Ensuring the long-term sustainability of the company.

RESPONSIBILITIES OF THE MANAGING DIRECTOR

- Formulating and successfully implementing Company policy
- Directing strategy towards the profitable growth and operations of the Company
- Developing short-term forecasts and long term strategic operating plans
- Sustaining appropriate operational planning, financial and internal control systems
- Ensuring that the operating objectives and standards of performance are not only understood but owned by the Management and other employees
- Closely monitoring the operating and financial results
- Informing the Board of any significant issues affecting the business and the action taken/proposed to be taken
- Maintaining the operational performance of the Company
- Assuming full accountability to the Board for all Company Operations
- Building and maintaining a highly effective executive team
- To be involved in matters pertaining to the Company's aims and policies

ROLES & RESPONSIBILITIES OF INDEPENDENT DIRECTORS

- Provide Independent judgement to bear the board's Deliberations on issues such as strategy, performance, resources, risk management, etc.
- Evaluating the performance of the board of the company with an objective view.
- Scrutinize, monitor, and report management's performance regarding goals and objectives agreed in the board meetings.
- Protect the interests of all stakeholders.
- Verify the integrity of financial information and ensure financial controls and systems of risk management are in operation.
- In situations of conflict between management and shareholder's interest, aim towards the solutions which are in the best interest of the company.
- Attend BOD's meetings and board committees meetings being as a member.
- Report on matters concerning unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- Ascertain and ensure that the company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

ROLES & RESPONSIBILITIES OF THE COMPANY SECRETARY

- Advisor to the Board of Directors and perform the Statutory function mentioned in the Company's Act 1994, Security and Exchange Rule 1987, Corporate Governance Code 2018 and other listing regulations and acts.
- Responsible for ensuring Corporate good governance of the Company.
- Finalize notice to organize Board Meetings and Shareholders meetings.
- Assist the Chairman of Board and its committees to conduct the meetings, facilitate the governance and Board Management.
- Maintain the necessary liaison with the relevant offices of the Government, regulatory authorities and other stakeholders on matters of corporate interest in a transparent manner and act as a bridge between the Board, management and shareholders to facilitate good governance in the Company.
- Drive policy compliance awareness among Company employees.
- Perform the duties as per the Power of Attorney of the Company and liaison with external regulators, auditors, lawyers and other relevant authorities for court affairs.
- Compliance with acts, rules, regulations, notifications, guidelines, orders/directives, etc., as issued by the BSEC or Stock Exchange(s) applicable to the conduct of business activities of the Company.
- Disclosure of the Company's Price Sensitive Information (PSI) and other capital market-related issues.
- Prepare the Company's Annual Report, holding, managing and administering Board and Committee meetings and annual meetings of shareholders
- Monitor changes in relevant legislation and the regulatory environment and take appropriate actions.
- Filing statutory returns to regulatory bodies, such as RJSC, Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Stock Exchanges and Central Depository System, etc.
- Engagement with stakeholders for public affairs of the Company
- Ensure that appropriate Board procedures are followed, as per Bangladesh Secretarial Standards (BSS), as adopted by ICSB and other guidelines and best practices and advise the Board on such matters.

ROLES & RESPONSIBILITIES OF THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) is the Head of Finance Function and a full-time executive of the Company.

The CFO is responsible for the overall performance of the Finance function of the Company. The CFO reports to the Managing Director.

The responsibilities of the CFO include:

- Supervision of complete Book keeping and accountability, ensuring achievements of all deadlines of the Group Reporting Calendar and Local Statutory Laws.
- Ensuring compliance with applicable International Financial Reporting Standards, Group's Finance Manual, Companies Act and SEC Laws in connection with preparation of periodic financial statements.
- Ensuring timely and proper Statutory and Group reporting Audits
- Preparation of budgets, forecasts, strategic plans and other Controlling tools and monitoring of actual results against such tools.
- Providing analysis and necessary financial data and information needed to take business decisions
- Ensuring proper system of internal control is in place to avoid any kind of financial surprises
- Closely monitoring the operating and financial results
- Developing and implementing Company's financial strategies, policies, standards, procedures and processes
- Identifying, monitoring and protecting against business risks (e.g. insurance, hedging, etc.)
- Managing the balance sheet structure to minimize cost of capital
- Optimal management of Company's Net Working Capital and cash and cash equivalents
- Effective tax management ensuring compliance with tax laws including Value Added Tax (VAT)

ROLES & RESPONSIBILITIES OF THE HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC)

Head of Internal Audit & Compliance (HIAC) assists the Audit Committee as well as to the Board to provide independent observation of the Company's financial reporting, non-financial corporate disclosures, internal and external control system of the organization and in ensuring a good monitoring system within the business. HIAC has reported to Audit Committee during the year.

The responsibilities of the HIAC include:

- Review the annual, half yearly and quarterly financial statements and other financial results focusing on:
 - a) Compliance with applicable Accounting and Reporting Standards and other legal and regulatory requirements.
 - b) Choice of accounting policies and practices and changes thereon
 - c) Explanation on any significant variance that occurs between Quarterly and Annual Financial Performance
 - d) Going concern assumption and
 - e) Material adjustment arising from Audit
- To ensure that the system of internal control is sound in design and has been effectively implemented and monitored
- To cause reviews to be made of the extent of compliance with established internal policies, standards, plans and procedures including, for example, the Company's Standard of Business Conduct
- To ensure Internal Policies, Directives, and Standards are in place and compliance with laws and regulations is well monitored
- To review and approve the Internal Audit and Compliance Plan in line with the Business Risks Management Framework of the Company and review of the Internal Audit and Compliance Report and ensure that appropriate actions have been taken to implement the audit recommendations
- To oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors
- Assist to old meeting between Chairman of Audit Committee/representative and external auditors for review of the annual financial statements before submission to the board for approval or adoption
- To review the management letter on risk Management and internal control weaknesses of the Company as issued by external auditors
- The HIAC assist to Audit Committee complying with its terms of reference and
- The HIAC report on the activities of internal audit services

APPOINTMENT OF INDEPENDENT DIRECTOR

The following criteria is established for appointment of Independent Director in the Board of Reckitt Benckiser (Bangladesh) PLC as per BSEC:

- Who has not been an executive of the company in immediately preceding 2 (two) financial years.
- Who does not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.
- Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.
- Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.
- Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.
- Who shall not be an independent director in more than 5 (five) listed companies.

QUALIFICATION CRITERIA FOR APPOINTMENT OF AN INDEPENDENT DIRECTOR

- Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or
- Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or
- Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organisation where he or she is in service;
- University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or
- Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;
- The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause above;

Annual appraisal of the Board

Factor	Attributes	Type of the attribute		
		Primary	intermediary	advanced
Roles and Responsibilities	Understanding of nature and role of directors' position and ensuring both company and shareholders' interest			X
Leadership and Initiative	Heading Board of Sub Committees		X	
Personal Attributes	Non-partisan appraisal of issues			X
	Commitment to role & fiduciary responsibilities as a board member			X
	Attendance and active participation			X

Based on the above criteria the NRC committee has expressed their satisfaction with the following:

- Directors performed their role in ensuring both company and shareholders' interest.
- Non-Executive Directors have provided with sufficient information and awareness regarding the Company's vision/ purpose/ strategy and adequate information about the industry.

EXTERNAL ASSURANCE

Your company has obtained the following external assurance on the following in the reporting period under consideration:

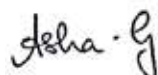
SI	Particulars	Assurance Provider
1	Financial Statements Audit Report	Rahman Rahman Huq Chartered Accountant (Member firm of KPMG Bangladesh)
2	Corporate Governance Audit	M/S Mohammad Sanaullah & Associates, Chartered Secretaries
3	Provident Fund Financial Audit	Ahmed Mashuque & Co., Chartered Accountants
4	Gratuity fund valuation	Willis Tower Watson
5	Gratuity Fund Financial Audit	Ahmed Mashuque & Co., Chartered Accountants
6	Worker's Profit Participation Fund Financial Audit	Ahmed Mashuque & Co., Chartered Accountants
7	Independent Scrutinizer of 63rd AGM	M/S Mohammad Sanaullah & Associates, Chartered Secretaries
8	ISO 14001 and ISO 45001	Intertek
9	Credit Rating	Credit Rating Information and Services Limited

INTERNAL CONTROL ENVIRONMENT OF RECKITT BENCKISER (BANGLADESH) PLC

It is also the responsibility of the Board of Directors to ensure there are effective systems of internal control and risk management and that these are continually monitored and reviewed. On this regard Managing Director and Finance Director reviews the internal control of the company annually and takes measures to manage risk. In addition, our audit committee reviews the assurance reports and management report (if any), issued by external assurance providers and take measures as necessary

ETHICAL CONDUCT

Employees of the company are responsible for compliance training annually, which is designed to ensure the code of conduct is embedded with the employees. In addition to the compliance training our policies are shared with our third parties, to ensure that our trusted suppliers and third parties are also in harmony with our procedures to conduct any business. This helps us to be responsible in society and build shared success.



Asha Gopalakrishnan

Chairperson

ATTENDANCE AT BOARD MEETING

NUMBER OF MEETING HELD DURING THE YEAR ENDED 31ST DECEMEBER 2024

No. of Meeting	Notice Date	Meeting Date	No of Attendant Members	Leave of Absence	Granted to
1 st Meeting	20-Mar-24	28-Mar-24	7	2	Sourav Mitra and Sheikh Faezul Amin
2 nd Meeting	15-Apr-24	25-Apr-24	7	3	Rajesh Kumar Jha, Sourav Mitra, Shaikh Faezul Amin
3 rd Meeting	23-Jun-24	30-Jun-24	7	3	Rajesh Kumar Jha, Sourav Mitra, Shaikh Faezul Amin
4 th Meeting	24-Jul-24	31-Jul-24	7	3	Rajesh Kumar Jha, Sourav Mitra, Shaikh Faezul Amin
5 th Meeting	17-Oct-24	24-Oct-24	7	2	Rajesh Kumar Jha, Shaikh Faezul Amin

ATTENDENCE OF THE BOARD OF DIRECTORS

SL No	Name of Members	Designation	Number of Meetings Held	Meetings attended	Remarks
1	Ms. Asha Gopalakrishnan	Chairperson	4	4	Appointed on 28 March 2024 and Alternate Director Mr. Mohammad Zia Uddin Joined
2	Mr. Vishal Gupta	Managing Director	5	5	-
3	Mr. Istiaque Ahmad	Independent Director	5	5	-
4	Mr. Aritra Banerjee	Director and CFO	5	5	-
5	Mr. Sourav Mitra	Director	5	1	Leaves Granted
6	Mr. Sheikh Faezul Amin	Govt. Nominated Director	5	0	Leaves Granted
7	Mr. Rajesh Kumar Jha.	Director	5	1	Leaves Granted
8	Mr. Pradeep Krishnamurthi	Director	5	5	Alternate Director Mr. Bishwajit Kumar Das Joined
9	Mr. Nazimuddin Chowdhury (Retired on 9th August 2024)	Independent Director.	4	4	Retired on 9th August 2024.
10	Mr. Mohammad Nazmul Arefin	Company Secretary	5	5	-

ATTENDENCE OF THE INVITEE(S)

Sl. No.	Name of Members	Designation	Number of Meeting	Meetings attended	Remarks
1	Mr. Mrityunjoy Bose	Head of Internal Audit & Compliance	5	5	-
2	Ms Quamrun Naher Siddiqua	Nominee from Ministry of Industries	1	1	-

PATTERN OF SHAREHOLDING

AS AT 31 DECEMBER 2024

Shareholders' Category	No. of Shares held	% of Holding
a) Parent / Subsidiary / Associated Companies and other related parties. Reckitt Benckiser Limited, United Kingdom - Parent Company	3,919,918	82.96%
b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children,	Nil	
c) Top five Executives	Nil	
d) Other Shareholders:		
- Individuals	239,322	5.07%
- Government of Bangladesh	178,339	3.77%
- Other Institutions	288,838	6.11%
- ICB Unit Fund	3,700	0.08%
- ICB Mutual Funds	50	0.00%
- Investment Corporation Of Bangladesh	15,774	0.33%
- Sadharan Bima Corporation (SBC)	79,059	1.67%
Total	4,725,000	100.00%

Shareholders' Category	No. of Shareholders	No. of Shares held
Shareholders holding 10% or more voting interest		
Reckitt Benckiser Limited, United Kingdom	1	3,919,918

DECLARATION BY CEO & CFO

The Board of Directors
Reckitt Benckiser (Bangladesh) PLC
The Glass House, 9th and 10th Floors,
Block-SE(B), 38 Gulshan Avenue, Dhaka-1212

Date: April 07, 2025

Subject: Declaration on Financial Statements for the year ended on 31 December 2024

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 10 June 2018, and subsequent amendment under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Reckitt Benckiser (Bangladesh) PLC for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- I. We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- II. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Vishal Gupta
Managing Director
Date: April 07, 2025



Aritra Banerjee
Chief Financial Officer (CFO)
Date: April 07, 2025

CODE OF CONDUCT FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Reckitt Benckiser plc. has established and published policies which include but are not limited to

- Anti-Bribery Policy (attached herewith)
- Whistleblower Policy (attached herewith)
- Code of conduct (attached herewith)

All directors, partners and employees must adhere to these policies. In addition to the above, the committees have drawn the following policies for the Chairperson of the Board, other Board members and Chief Executive Officer of the company to follow.

The NRC committee strongly recommends to the all Board members and the CEO (the "Director") to follow The Code of Conduct of RECKITT BENCKISER (BANGLADESH) PLC (the "company") according to the BSEC Corporate Governance Code. This Code is adopted to assist the directors to properly fulfill their duties and responsibilities. The Directors are entrusted with the responsibility to oversee management of the business and affairs of the company. This code is intended to focus on areas of risk, provide guidance to directors to help them recognize and deal with issues, provide mechanisms to report improper conduct, and help foster a culture of honesty and accountability. This code does not cover every issue that may arise but set out basic principles to guide the directors in carrying out their duties and responsibilities.

DIRECTORS RESPONSIBILITY

- A Director shall use duty of care in performing his/her duties, be loyal to the Company and act in good faith in a manner that the Director reasonably believes not opposed to the best interest of the Company. A Director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, make decisions and take other actions. A Director should:
 - a) Attend and participate in Board and committee meetings;
 - b) Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties including preparing for meeting and decision making by reviewing in advance any materials distributed and making reasonable queries;
 - c) Act in good faith and in the Company's best interests, not in the interests of the Director, family member or another organization with which the Director is affiliated. Directors should not use their positions for personal gain;
 - d) Be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum of association, Articles of Association and other corporate Governance guidelines; and
 - e) Seek to comply with all applicable laws, regulations, confidentiality obligations and Company policies;
 - f) Except for the Independent Directors, the above qualification for becoming a Director shall be the holding of at least one share for each. Director or by the corporate body whose nominee a Director may be; a Director should otherwise acquire his share qualification within two months of his appointment.
 - g) Manage the business of the Company and perform all acts of the Company except those required to be done in general meeting. Any Shareholders Agreement will be relevant in this regard.
 - h) Retire by rotation as contained in Schedule I regulations 79-82 to the Companies Act 1994. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons as who became Directors on the same day those to retire shall, unless they agree among themselves, be determined by lot. The Company at the general meeting at which a Director retires in manner aforesaid may fill in the vacated office by electing a person thereto.

- The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

INDEPENDENT DIRECTORS

- Every Independent Director will have to ensure that she/he complies with the applicable regulation of the Bangladesh Securities and Exchange Commission.
- The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).
- The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

CONFLICTS OF INTEREST

The Directors have an obligation to act in the best interest of the Company. All Directors should endeavor to avoid situations that present a potential or actual conflict between the interest of the Directors and the Company. Conflict of interest arises when a Director or one of their family members has a business relationship with a competitor, client or supplier of the Company in the context of the negotiation or performance of an agreement or in carrying out an assignment for the Company. To receive advances, loans, guarantees or services in order to influence a decision to be taken by the Company would also constitute a conflict of interest. Directors shall not work simultaneously for a competitor, client or supplier or to hold significant interest in such entities. Therefore:

- a. Directors shall not take a position with, or perform consulting services for a competitor, supplier or customer of the Company, or with any other organization which might deprive the Company of the full loyalty and services of the Director.
- b. Neither Directors nor their spouses or minor children may hold investments in any privately held company doing business with the Company.

LOANS

No Director except Executive Directors shall obtain any loan from the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

- a. Directors are expected to comply with applicable laws, rules and regulations of the Peoples Republic of Bangladesh and of any other country that may apply to the position they are holding.
- b. The Directors shall comply with all antitrust and competition laws, and shall not engage in any improper communications or agreements with competitors.
- c. The Directors shall not offer, promise or give any undue pecuniary or other advantages, whether directly or through intermediaries to a public and/or private official in order to obtain a favorable treatment or to influence the outcome of a negotiation in which the Company is interested. These activities are not only illegal but also violate international convention on combating bribery of foreign public officials in force in many countries and may warrant criminal penalties.
- d. No gift, payment or other benefit should be received by a Director from a competitor, client or supplier of the Company. However, gifts of nominal value excluding cash gifts, which are consistent with customary business practices and do not violate any laws or regulation may be received.
- e. The Company respects the fact that the Directors in their capacity as citizens of the country, may participate or may wish to participate in community or political activities. However the Directors shall avoid to morally or financially committing the Company in these activities. No Director may, directly or indirectly make any political contribution of any kind on behalf of the Company. Furthermore, a Director who happens to be involved in decisions to be taken by country, a decision of that body that affects the Company.

COMPANY PROPERTY

Each Director is responsible for the proper use of the Company's assets and resources and their protection. These include intellectual property such as trade secrets, patents, trademarks as well as installations, equipment's and the assets and financial resources of the Company. These assets and resources must be used in accordance with their business destination or within the framework set, as the case may be, by the Company. They may not be used for non-Company business except where such use has been explicitly authorized by established procedures. Finally, each Director should endeavor to protect the Company's assets against any deterioration, alteration, fraud, loss or theft.

COMPLIANCE WITH THE SAFETY POLICY OF THE COMPANY

It is the company's priority to ensure the health and safety of its employees and officers. All employees and officers are entitled to work in a safe and healthy environment and are expected to participate in such efforts by acting in a responsible manner. The Directors shall abide by the health and safety rules of the Company.

FRAUDULENT CONDUCT

The Company relies on the personal integrity of all Directors in safeguarding the Company's asset, including the Company's intellectual property, against damage, theft, fraud and unauthorized use. Prohibited irregularities include, but are not limited to, dishonest or fraudulent assets for personal gain.

CONFIDENTIAL INFORMATION AND INSIDER TRADING

- a. Directors should maintain the confidentiality of information entrusted to them by the Company, its customers, consumers or suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers, consumers or suppliers, if disclosed.
- b. Any non-public information which might influence the market price of Company's shares should be kept in strict confidence until publicly released by authorized persons in accordance with BSEC regulations. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only contrary to the Company's rules of conduct but also illegal. Rules on insider trading extend to all transactions in shares or other securities of the Company, subject to any specific rules that may be applicable on stock exchanges or published by Company. As part of the Company's policy on insider trading, Directors, are required to sign a specific undertaking to comply with the regulations as they may have access to privileged information.

COMPLIANCE WITH THE CODE

Directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced, and violations will be dealt with promptly.

Suspected violations of this Code must be reported to the Chairperson of the Board of Directors. All reported violations will be appropriately instigated. Directors who violate this Code may be subject to sanctions up to and including a request to resign as Director or the Boards seeking removal of the Director, where permitted by applicable law.

A Director charged with a violation of this Code should not participate in a vote of the committee or the Board concerning his/her alleged violation but may be present at a meeting of the Board or committee convened for that purpose.

Any waiver of this Director's Code must be approved by the Board of Directors and publicly disclosed as required by law or regulation.



Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of Reckitt Benckiser (Bangladesh) PLC on

Compliance of Corporate Governance Code

Certificate as per condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Reckitt Benckiser (Bangladesh) PLC for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission subject to the remarks as reported in the Status of Compliance Statement;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

For: **Mohammad Sanaullah & Associates**


Mohammad Sanaullah FCS
CEO & Lead Consultant



April 7, 2025

STATUS OF COMPLIANCE WITH CONDITIONS IMPOSED BY THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Status of compliance Reckitt Benckiser (Bangladesh) PLC for the year ended 31st December 2024 with conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, and subsequent amendments issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9.3)

Condition No.	Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1. (1)	Board's Size The number of Board Directors should not be less than 5 (five) and more than 20 (twenty).	✓		The Board is composed of 9 (Nine) Directors
1. (2)	Independent Directors			
(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s). Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the Company.	✓		There are two independent directors in the Board including one Female.
(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—	✓		The Independent Director has declared his compliances
(b) (i)	Who either does not hold any share or holds less than 1% shares to the total paid-up shares of the company;	✓		Do
(b) (ii)	Who is not a sponsor of the company and is not connected with the companies any sponsor or director or nominee director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding Entities who holds one percent (1%) or more share of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		Do
(b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years.	✓		Do
(b) (iv)	Who does not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.	✓		Do
(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		Do
(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	✓		Do
(b) (vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
(b) (viii)	Who shall not be an independent director in more than 5 (five) listed companies.	✓		Do
(b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		Do
(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		Do
(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Do
(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	✓		Do
(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		Do

Condition No.	Title Complied		Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
			Complied	Not complied	
1.(3)	Qualification of Independent Director (ID)				
(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.		✓		The qualification and background of ID justify his/her abilities as such.
(b)	Independent director shall have following qualifications:				
(b) i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or		N/A		
(b) ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or		N/A		
(b) iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or		✓		Former Secretary, Govt. of Bangladesh
(b) iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or		N/A		
(b) v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;		✓		Chartered Accountant
(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)		✓		ID's have more than 10 years' experience in the respective fields.
(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.		✓		Obtained consent from BSEC.
1.(4)	Chairman of the Board and Chief Executive Officer				
(a)	The positions of the Chairman of the Board and the Managing Director (MD) and/or the Chief Executive Officer of the companies shall be filled by different individuals.		✓		Chairman of the Board and Managing Director are different individuals
(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;		✓		
(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;		✓		
(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;		✓		
(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		✓		
1.(5)	The Directors' Report to Shareholders				
(i)	Industry outlook and possible future development in the industry.		✓		As stated in the Directors' Report
(ii)	Segment-wise or product-wise performance.		✓		Do
(iii)	Risks and concerns.		✓		Do
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.		✓		Do
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.		None		
(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report and Financial Statments .		✓		Explanation given in the notes of the Financial Statements
(vii)	Utilization of proceeds from public issues, rights issues and / or through any other instruments.		N/A		
(viii)	An explanation if the financial result deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.		N/A		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report and Financial Statments .		None		

Condition No.		Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
			Complied	Not complied	
1.(5)	(x)	Remuneration to directors including independent directors.	N/A		No remuneration paid to Non - Executive Directors.
	(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		As stated in the Directors' Report
	(xii)	Proper books of account of the issuer company have been maintained.	✓		Do
	(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		Do
	(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		Do
	(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		Do
	(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		Do
	(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	None		
	(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
	(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
	(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		Declared 3330% Cash dividend
	(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	N/A		No bonus shares or stock dividend has been declared as interim dividend during the year 2024.
	(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		Stated in the Annual Report and Financial Statments
	(xxiii)	The pattern of shareholdings and name wise details disclosing the aggregate number of shares:			
	(xxiii) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	✓		Stated in the Annual Report
	(xxiii) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		Do
	(xxiii) c)	Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit).	✓		Do
	(xxiii) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		Do
	(xxiv)	Appointment/Reappointment of Directors:			
	(xxiv) a)	A brief resume of the director.	✓		
	(xxiv) b)	Nature of his/her expertise in specific functional areas.	✓		
	(xxiv) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
	(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
	(xxv) a)	accounting policies and estimation for preparation of financial statements;	✓		Stated in the notes to the Financial Statements.
	(xxv) b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		Do
	(xxv) c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
	(xxv) d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	None		
	(xxv) e)	briefly explain the financial and economic scenario of the country and the globe;	✓		

Condition No.		Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
			Complied	Not complied	
1.(5)	(xxv) f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
	(xxv) g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
	(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
	(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Certificate regarding Compliance of the conditions is disclosed in the Annual Report 2024
	(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1.(6)		Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.(7)		Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
	(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		The code of conduct as recommended by NRC and approved by the Board is in place
	(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		The code of conduct is duly posted in the Company's Website
2.		Governance of Board of Directors of Subsidiary Company			
	(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
	(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
	(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
	(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
	(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3.		Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
	(1)	Appointment:			
	(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		The Board has duly appointed the MD, CS, CFO and HIAC in the Company.
	(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		They are different individuals
	(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
	(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
	(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		In practice
	(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		In practice
	(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			

Condition No.	Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:		Given in the Annual Report
	(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and		Do
	(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;		Do
	(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;		Do
	(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.		Do
4.	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee; and (ii) Nomination and Remuneration Committee.			Already in place
5	Audit Committee			
	(1) Responsibility to the Board of Directors			
	(a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.		The Committee duly discharged its responsibilities
	(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.		In practice.
	(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.		
	(2) Constitution of the Audit Committee			
	(a)	The Audit Committee shall be composed of at least 3 (three) members.		The Audit Committee is comprised of 5 (Five) members
	(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;		The members of the Audit Committee are appointed by the Board who are non-executive Directors including 1 (One) Independent Director.
	(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;		
	(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;		N/A
	(e)	The company secretary shall act as the secretary of the Committee.		In practice
	(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.		In practice
	(3) Chairman of the Audit Committee			
	(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.		The Chairman is an Independent Director
	(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		In practice
	(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).		In practice
	(4) Meeting of the Audit Committee			
	(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;		
	(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.		In practice.

Condition No.	Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(5)	Role of Audit Committee			
(a)	Oversee the financial reporting process.	✓		In Practice
(b)	Monitor choice of accounting policies and principles.	✓		Do
(c)	Monitor Internal Control Risk management process.	✓		Do
(d)	Oversee hiring and performance of external auditors	✓		Do
(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
(f)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		Do
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		Do
(h)	Review the adequacy of internal audit function.	✓		Do
(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
(j)	Review statement of significant related party transactions submitted by the management.	✓		Do
(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		Do
(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Do
(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
(6)	Reporting of the Audit Committee			
(a)	Reporting to the Board of Directors			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		In Practice
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
(ii) (a)	Report on conflicts of interests.			None
(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.			None
(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations.			None
(ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately.	None		
(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		
(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The activities of the Audit Committee are duly disclosed in the Annual Report of the Company
6.	Nomination and Remuneration Committee (NRC)			
(1)	Responsibility to the Board of Directors			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		In place
(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities as per the BSEC CG Codes.
(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		The ToR is in place.
(2)	Constitution of the NRC			
(a)	The Committee shall comprise of at least three members including an independent director;	✓		
(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practice.

Condition No.	Title Complied	Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	None		
(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	None		
(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice.
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
(3)	Chairperson of the NRC			
(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		The NRC Chairperson is an Independent Director
(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	None		No such situation happened in the reporting year
(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		In practice
(4)	Meeting of the NRC			
(a)	The NRC shall conduct at least one meeting in a financial year;	✓		During the year three Meetings were conducted.
(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			N/A
(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
(5)	Role of the NRC			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		The NRC performs as per the CG Codes
(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		The NRC performs as per the CG Codes
(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		

Condition No.	Title Complied		Compliance status (Put tick mark in the appropriate column)		Remarks (if any)
			Complied	Not complied	
7.	External /Statutory Auditors				
	(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		As declared by the Auditor
	(i)	Appraisal or valuation services or fairness opinions.	✓		Do
	(ii)	Financial information systems design and implementation.	✓		Do
	(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		Do
	(iv)	Broker-dealer services.	✓		Do
	(v)	Actuarial services.	✓		Do
	(vi)	Internal audit services.	✓		Do
	(vii)	Any other service that the Audit Committee determines.	✓		Do
	(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
	(ix)	any other service that creates conflict of interest.	✓		Do
	(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		Do
	(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		The Auditor duly attended in the last AGM
	8.	Maintaining a website by the Company.-			
	(1)	The company shall have an official website linked with the website of the stock exchange.	✓		Company Website is duly linked with the stock exchanges
	(2)	The company shall keep the website functional from the date of listing.	✓		In place
	(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In place
9	Reporting and Compliance of Corporate Governance				
	(1)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual Report
	(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Duly appointed by the Shareholders at the AGM.
	(3)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		The status of compliance is duly published in the Directors' Report

DIVIDEND DISTRIBUTION POLICY

OBJECTIVE

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividend to its shareholders for a financial year. The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03- dated on January 14, 2021.

CRITERIA TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

- The company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g. in line with the directives of the Finance Act and or by fulfilling other restrictions, if there is any, from the regulators like; Bangladesh Bank and Bangladesh Securities Exchange Commission (BSEC) etc.
- As per IFRS: IAS 1:137(a):- An entity shall disclose in the notes the amount of dividends proposed or declared before the financial statements were authorized for issue but not recognized as a distribution to owners during the period, and the related amount per share.
- IAS 10:12:- If an entity declares dividends to holders of equity instruments (as defined in IAS 32 Financial Instruments: Presentation) after the reporting period, the entity shall not recognize those dividends as a liability at the end of the reporting.
- IAS 10:13:- If dividends are declared after the reporting period but before the financial statements are authorized for issue, the dividends are not recognized as a liability at the end of the reporting period because no obligation exists at that time. Such dividends are disclosed in the notes in accordance with IAS 1 presentation of Financial Statements.
- **As per Schedule-XI of the Companies Act 1994:** Part-I-Balance sheet A. Horizontal Form: Dividends stated to be in respect of the period covered by the financial statements and that are proposed or declared after the balance sheet date but before approval of the financial statements should be either adjusted or disclosed.

Notes (h) of general instruction for preparation of balance sheet: Assets and liabilities should be adjusted for events occurring after the balance sheet date that provide additional evidence to assist with the estimation of amounts relating to conditions existing at the balance sheet date or that indicate that going concern assumption in relation to the whole or part of the enterprise is not appropriate. Assets and liabilities should not be adjusted for, but disclosure should be made of, those events occurring after the balance sheet date that do not affect the condition of assets or liabilities at the balance sheet date but are of such importance that non-disclosure would affect the ability of the users of the financial statements to make proper evaluation and decision.

- **As per section 184 (1) of the Companies Act 1994:-** There shall be attached to every balance sheet laid before a company in general meeting a report by its Board of Directors, with respect to
 - a. the state of the company's affairs;
 - b. the amount, if any, which the Board proposes to carry to any reserve in such balance sheet;
 - c. the amount, if any, which the Board recommends should be paid by way of dividend;
 - d. material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the balance sheet related and the date of the report.

The procedures to remit the dividends as per the Guidelines for foreign exchange transactions issued by Bangladesh Bank are as follows:

The company may apply for remittance of dividends (both final and interim) through authorized dealer bank (AD) to the non-resident shareholders through application in the prescribed form (Appendix 5/60) in triplicate duly certified by the company's Auditors and supported by the required documents:

Each company will apply for dividend remittances through one nominated AD whose name should be communicated beforehand to the Foreign Exchange Investment Department, Bangladesh Bank, Head Office, Dhaka. Any change in the nominated AD bank should likewise be notified to the Bangladesh Bank well in advance.

While allowing remittance of dividend the ADs should satisfy themselves that profit shown in the Balance Sheet and Profit & Loss Account has arisen out of the normal trading/business activities of the company or out of past accumulated reserves which were remittable. In arriving at the profit out of which dividend has been declared and applied for remittance, ADs should in particular verify to ensure that all previous losses/tax liabilities, if any, have been fully adjusted against current year's net profit or against general/revenue reserve. Also, any cash subsidy granted by Govt. to the company should be deducted from profit in arriving at the divisible profit, unless allowed otherwise by the Bangladesh Bank. Remittance of dividend should be approved in Taka first and be affected after converting the Taka into equivalent foreign exchange at the rate ruling on the date of remittance.

- Income Tax deduction at source on Dividends: Based on the DTA agreement between the Government of the Peoples Republic of Bangladesh and country in which dividend to be distributed, the prescribe rate of tax deduction at source on dividend for the corporate shareholder are to be deducted. A certificate from NBR to be obtained required regarding applicability of reduced tax rate on dividend U/S 119 of Income Tax Act 2023.

FINANCIAL CRITERIA

- Financial performance of the Company for the year for which dividend is recommended
- Requirements for capex financing
- Working capital financing plan
- Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including dividend tax) recommended for the year to the net profit for that year)
- Tax Implications if any, on distribution of dividends
- Cost of raising funds from alternate sources of capital
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/ associates of the Company
- Such other factors and/or material events which the Company's Board may consider

EXTERNAL FACTORS

- Shareholder expectations including individual shareholders
- Macro-economic environment
- Industry dividend payout rate

CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

- The Board of the Company may not recommend any dividend if the eligibility criteria for recommendation of dividend has not been met by the Company, including any regulatory restriction placed on the Company on declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelt.

DIVIDEND DISTRIBUTION

- Company shall pay of the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- Dividend of the margin client of stockbroker or merchant banker shall pay of to the Consolidated Customer's Bank Account (CCBA) of the stockbroker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system and for the member who have not been converted in Dematerialization (DEMAT) shares, shall issue cash dividend warrant and shall send it by post to the shareholder.
- Company shall credit the stock dividend to the BO account or issue bonus share certificate of the entitled shareholder
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

UTILISATION OF RETAINED EARNINGS

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

PAREMETERS FOR VARIOUS CLASSES OF SHARES

Currently, the Company does not have any other class of shares (including shares with differential voting rights/preference shares) other than equity shares. In the absence of any other class of shares and/or share with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

CONFLICT IN POLICY

In the event of a conflict between this policy and extant regulations, the regulations shall prevail.

AMMENDMENTS

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the board for noting and necessary ratification.

REVIEW OF POLICY

The board of directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the Annual Report.

DISCLOSURE OF POLICY

The policy will be available on the Company's Website and will also be disclosed in the Company's Annual Report.



PRINCIPLES AND DISCLOSURES OF MI & PSI

PRINCIPLES

This Principles is called "Reckitt Benckiser (Bangladesh) PLC - Principles of Disclosure of Material Information & Price Sensitive Information" and this principle is framed in Compliance with the Bangladesh Securities and Exchange Commission's notification no.BSEC/CMRRCD/2021-396/52/Admin/140 dated 28 December 2022.

OBJECTIVES

The objective of this Principles is to disclose the material information and price sensitive information of the company for protecting the shareholder's right, fluctuation of capital market, insider trading etc.

PRICE SENSITIVE INFORMATION (PSI)

The company will consider the following information are as the price sensitive information (PSI) of the company:

- Information related to the financial report, financial results and other basic information related to the financial performance;
- Information related to dividend and corporate declarations;
- Information related to the change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.);
- Information related to the change of capital structure;
- Information related to the business extension, change, etc.;
- Any other information as defined by the BSEC as PSI through various rules, regulations, circulars and directives; and
- Any information published by the BSEC in official gazette defining as PSI.

MATERIAL INFORMATION (MI)

1. Factors related to changes in financial conditions, such as:-

- a. Changes in financial statements, such as significant decrease or increase in income, expenses, cash flows, receivables, liabilities or assets etc. and revaluation of most or significant assets or any information or statement or comment regarding revaluation of significant assets or significant decrease-increase;
- b. The following comparative information in the financial statements:
 - i. Earnings per share;
 - ii. Net operating cash flow per share;
 - iii. Net asset value per share;
- c. Material changes in the value or composition of assets of the company;
- d. Any special instructions or any modification of any special instructions previously given by the regulatory authority of the company regarding reservation of provisions; and
- e. Any change in the accounting policies of the company, etc.

2. Information regarding corporate announcements, such as:-

- a. Any decision relating to dividend;
- b. Decision to declare or issue rights, bonus issues or similar benefits to security holders;
- c. Corporate declarations or other information relating to the receivables of the investors; and
- d. Any change in dividend distribution policy, etc.

3. Information regarding changes in corporate structure, such as:-

- a. Acquisition or disposal of any existing assets of the company at least 05% (five percent) or more;
- b. Merger of the Company with another company;
- c. Any acquisition or substantial acquisition of shares of any company, etc.;
- d. Demerger of any unit of the company;
- e. Conversion or winding up of any unit of the Company;
- f. Changes in corporate operations by way of capital reorganization or merger or demerger;
- g. Takeover proposal or internal service acquisition proposal of any company;
- h. Change of ownership that may affect controlling of the Company; and
- i. Change of name or address, etc.

4. Information regarding changes in capital structure, such as:-

- a. Any decision regarding private or public or rights offer of securities or changes in its capital structure;
- b. Systematic repurchase or redemption of securities of the Company;
- c. Any decision regarding consolidation of shares, exchange of shares, conversion of any security into equity security or conversion of debentures into shares; and
- d. Significant changes in rights of security holders, etc.

5. Information regarding expansion, change etc. of business activities, such as:-

- a. Any significant development or change in the Company's technology, production or facilities;
- b. Significant capital investment or significant change in the purpose of the organization;
- c. Significant new contracts, product, patent, service or business changes;
- d. Significant realization of long-term Bad Debts;
- e. Any change of the Board of Directors or any resignation or termination of the Chief Executive, CEO, CFO and Company Secretary;
- f. Change of statutory auditor or corporate governance compliance auditor and credit rating company or agency;
- g. Initiation of legal proceedings or development of regulatory matters or any significant judgment or order by the court;
- h. Change of category of listed security in the stock exchange(s) or company's de-listing from the exchange(s);
- i. Any significant management contract, investor relations agreement, service agreement, or related party transaction that could materially affect the financial statements of the Company;
- j. Information relating to decision of sale or purchase of any fixed asset or renovation or development or expansion of plant or machinery (BMRE) or setting up of new units; and
- k. Grant or acceptance of significant advances or loans between the inter-company or subsidiary or associate companies.
- l. Any kinds of loan or related benefits receive and provide or exchange with any directors of the Company.

6. Information related to loan and debt management, such as:-

- a. Borrowing and repayment of 25% or more of the paid-up capital or net asset value, whichever is higher;
- b. The encumbrance or discharge of significant assets;
- c. Failure to pay any bank or creditor or debt obligation or liability for a period exceeding 06 (six) months;

- d. Significant new loan agreements; and
- e. Foreign loan agreement or investment agreement, etc.

7. Others, such as:-

- a. Signing of any material agreement or cancellation or substantial amendment of previously declared/signed agreement;
- b. Loss of any substantial assets of the Company or any event affecting its reputation;
- c. Cancellation or substantial modification of any scheme previously declared; and
- d. Submission of qualified report of the Company by the auditor, etc.

8. The Commission may, by order published in the Official Gazette, determine any other information to be Material Information.

DISCLOSURES ON THE WEBSITE

The company shall disclose on its website all such events/information which has been disseminated to the BSEC and Stock Exchange(s) under this Principles and such disclosures shall be posted on the website of the company for a minimum period of three years.

MONITORING AND REPORTING

The 'Key Managerial Personnel' (KMP) are jointly responsible to the Board for monitoring and reporting the implementation of this principle. "Key Managerial Personnel" means the Chief Executive Officer (CEO)/Managing Director, Chief Financial Officer (CFO), Company Secretary, and such other officer/s as may be prescribed by the Board of Directors.

PRINCIPLES REVIEW

This Principles may be modified as may, in the opinion of the Board, be deemed necessary with the assistance of KMP and subsequently to be updated to the website and notified to BSEC.



REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present the audited financial statements of the Company for the year ended 31 December 2024 and report that:

PRINCIPAL ACTIVITIES

Our culture is our foundation. Our logo, which reflects our purpose, fight, compass and behavior. Our leadership behaviors are making an impact. Employees are encouraged to own, create, deliver and care. We are inspired by our purposeful brands, and our efforts for a healthier planet and a fairer society.

During 2024, there were no major changes in the principal activity of the Company. Reckitt Benckiser (Bangladesh) PLC continued manufacturing and marketing of Household (Hygiene), Toiletries and Pharmaceutical (Health) products. Your company also continued to invest behind the major brands to drive business growth.

ECONOMIC HIGHLIGHT

In 2024, the global macroeconomic landscape posed several challenges, including fluctuating market conditions, inflationary pressures, currency depreciation and supply chain disruptions.

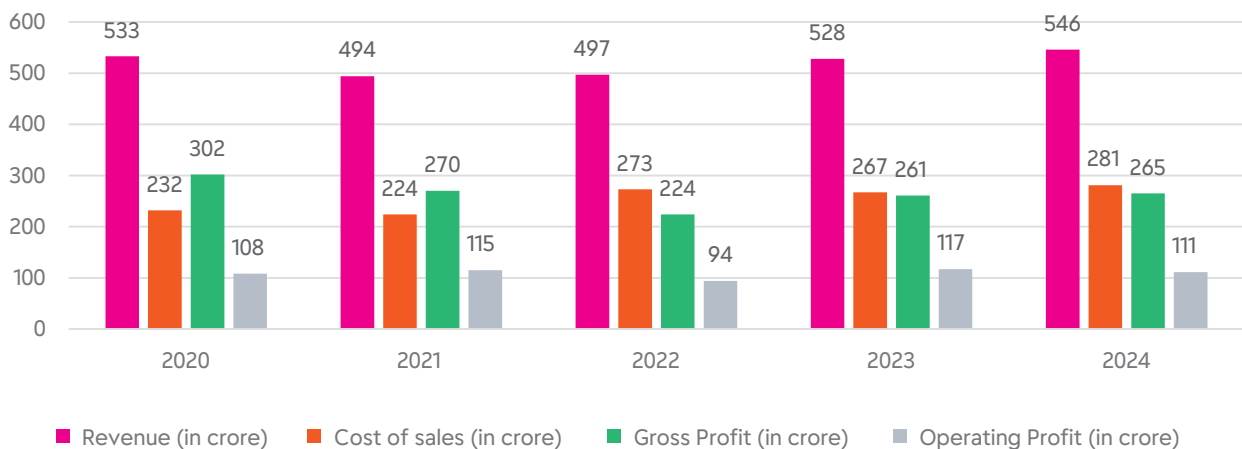
Closer home in Bangladesh, the persistence of elevated

inflation posed challenges for monetary policy and has affected consumer purchasing power. The devastating floods have further exacerbated the operating environment for businesses worsening supply chain, transportation networks as well as infrastructural destructions. Additionally, the political landscape in Bangladesh has been marked by significant transition in 2024 which added a period of uncertainty to the economy.

BUSINESS HIGHLIGHTS

Despite the numerous headwinds we faced, including political uncertainties as well as broader macroeconomic turmoil, your Company has managed to deliver a revenue growth of 3.36% in 2024 when compared to previous year. This growth is a testament customer loyalty, brand loyalty, deep-rooted strength of your Company and operational agility in a volatile market. Your Company has focused on maintaining a strong market presence and continuing to meet customer demand with quality products. This growth is largely driven by our commitment to innovation and expanding product offerings, which have enabled us to capture market share even in a tightening economic environment.

Five Years' Business Performance



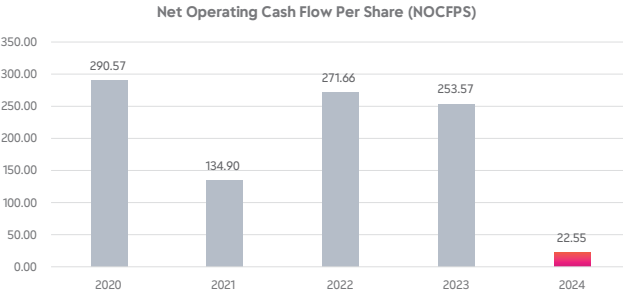
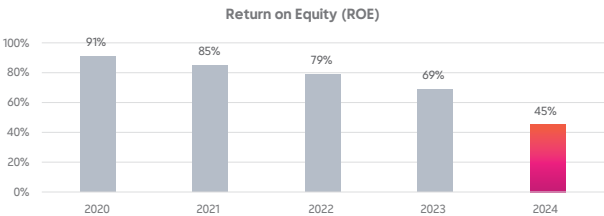
COST OF GOOD SOLD, GROSS PROFIT MARGIN, NET PROFIT MARGIN

Your Company generated a gross profit margin and operating profit margin of 48.52% and 20.30% respectively in 2024. There was a drop of 0.90% in the gross profit margin given the steep rise in raw material costs, driven by both global supply chain disruptions and domestic inflationary pressures as well as currency depreciation. This, combined with higher transportation and energy expenses, has led to an increase in overall cost. Your Company has tried to offset these pressures

via taking calibrated price increases wherever possible and maximizing benefits from it's world class productivity program. Being a responsible corporate citizen, the price increases in most cases lagged the input cost inflation your Company has witnessed.

NET ASSET, LIABILITY AND EQUITY AND NET OPERATING CASHFLOW

We maintained 45%+ ROE for the year, our Net Operating Cash flow per share stood at Tk 22.55 per share from Tk. 253.57 of last year.



SEGMENT WISE PERFORMANCE

The company has two operating segments based on two strategic business divisions i.e. **Health and Hygiene**. Furthermore, we have categorized **health** in two different segments i.e. toiletries and pharmaceutical. These divisions offer different products and are managed separately as they require different technology and marketing strategies.

These are:

Reportable segments	Operations
Hygiene	
Household	Manufacturing and trading of hygiene and home care products.
Health	
Toiletries	Manufacturing and trading of health care products.
Pharmaceuticals	Manufacturing of anti-septic products

These two operating segments are the strategic business units of the company and are managed separately based on the Company's management and internal reporting structure. For the year 2024, 60% of the total turnover came from **Toiletries and Pharmaceutical (Health)** products and 40% from **Household (Hygiene)** products.

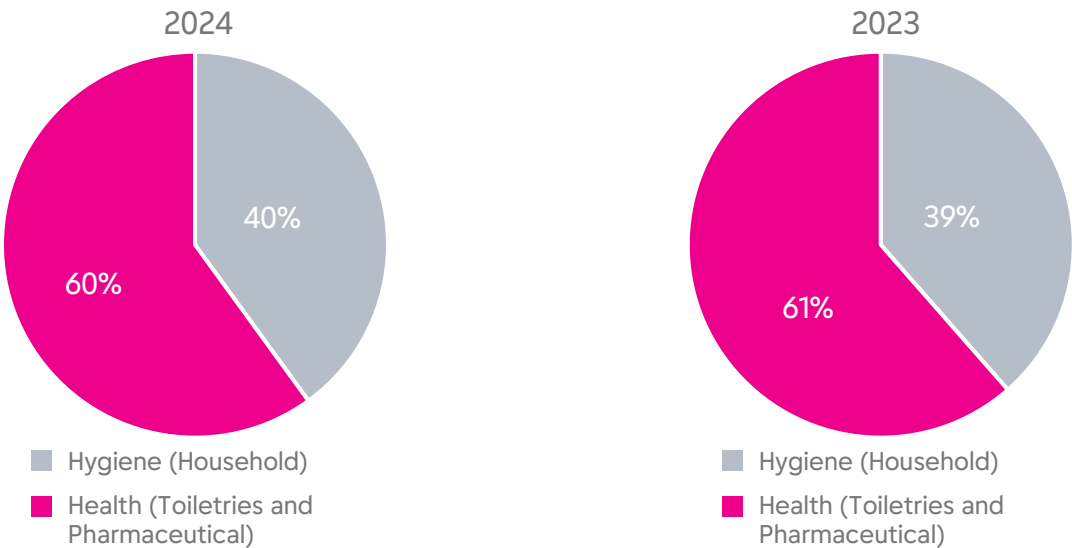


Figure: Composition of health and hygiene on turnover

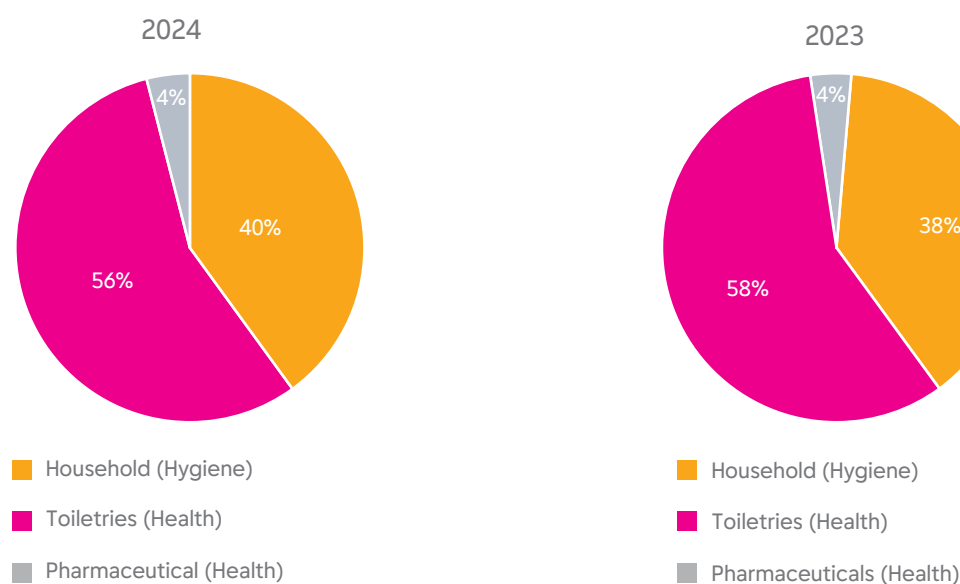


Figure: Composition of all segments and sub-segments on turnover

Detail information reportable for each segment has been demonstrated in note no. 15 of the Notes to the Financial Statements.

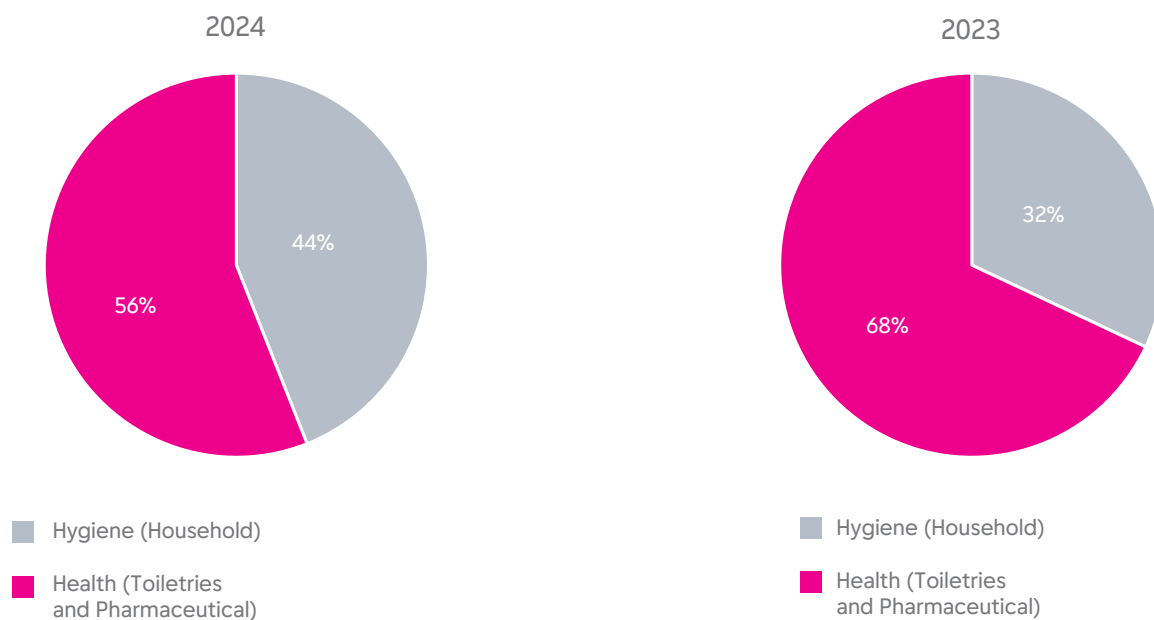


Figure: Composition of health and hygiene on operating profit

RELATED PARTY TRANSACTIONS

During the year the company made transaction with related parties which includes key management personnel, parent's entity and inter group entities. These are for salaries & benefits, royalties, import of finished goods and support services.

The detail statement on transaction, nature and amount are presented in note no. 26 of the Notes to the Financial Statements.

EXTRAORDINARY GAIN OR LOSS

During the year 2024, there was no extraordinary gain or losses incurred to the business.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL PERFORMANCE

During the year, quarterly revenue was steady. However, cost of sales increased consistently as quarters progressed driven by increase in basic raw material cost and continued depreciation

of the Taka against USD. The operating and other expenses witnessed a decrease in 3rd and 4th quarter as your Company consciously controlled these costs in light of increase in direct costs and an uncertain business environment. The aforesaid actions helped deliver a quarter-on-quarter progressive EPS.

Amount in Thousand Taka	Total	Q4	Q3	Q2	Q1
Revenue	5,459,227	1,438,207	1,343,762	1,350,460	1,326,798
Cost of sales	2,810,316	732,125	692,811	694,188	691,192
Operating and other expenses	1,548,917	343,406	322,119	455,307	428,085
Tax expenses	275,279	96,444	76,018	50,511	52,306
Profit for the year	752,084	254,314	203,772	142,308	151,690
Basic earnings per share (Taka)	159.17	53.82	43.13	30.12	32.10

SUMMARY OF FINANCIALS

We are pleased to present the following summarized financials of the Company before you:

Particulars	2024	2023
	Taka	Taka
Profit before taxation (including other comprehensive income/items)	997,971,529	1,102,070,608
Less: Taxation	(275,279,079)	(280,452,819)
Profit after taxation (including other comprehensive income/items)	722,692,450	821,617,789
Add: Un-appropriated profit from previous year	1,146,708,259	788,140,470
Profit available for appropriation	1,869,400,709	1,609,758,259
Less: Final cash dividend paid @ Tk.55 (i.e. 550%) per share for 2023	(259,875,000)	(463,050,000)
Total profit available for appropriation	1,609,525,709	1,146,708,259
Appropriation:		
Proposed Final Cash Dividend @ Tk.333 (i.e. 3330%) per share	(1,573,425,000)	(259,875,000)
Un-appropriated profit *	36,100,709	886,833,259

*After recognition of dividend in the period of appropriation

DIVIDEND

The Board is pleased to recommend final cash dividend of Tk 333/= (3330%) per share amounting to Tk 157.34 crores for the year 2024, (2023: Tk.55 per share i.e. amounting to Tk 25.98 crores), which is out of the accumulated profit as stated in the Financial Statements of 2024.

The above recommendation of dividend is as per the Board approved dividend policy which is disclosed in the "Dividend Distribution Policy" section of the Annual Report 2024 on page 91-93.

EARNINGS PER SHARE

The earnings per share numbers are provided on pages 47, 216, 231 & 258.

SUSTAINABILITY

We continued our sustainability effort towards the environment and society. Trust originates from our safe and effective brands which is reinforced by our attention to wider issues that matter to consumers and society as a whole. Our sustainability commitments, on climate change, plastics, the economy and human rights, resonate strongly with our consumers and customers. But our sustainability agenda is not just limited to satisfying consumers. Rather, broader considerations inform and infuse our approach, such as the increasing connection between a healthy planet and healthy lives for us all. Our aim is to generate business growth through the positive impact we have on the world. Our progress rests on three main pillars: purpose-led brands, combating climate change for a healthier world and enabling a fairer, more diverse and inclusive society. We are enthusiastic to help people feel better as we believe, wellness and nourishment is a right and not a privilege.

2024 witnessed significant amplification in our Sustainability efforts. While we continued partnering with Amar Ekushey Boimela as hygiene partner to provide hygiene support to people, in addition to this we have introduced hygiene curriculum for children aging 5 to 10 years, health cards for underprivileged sanitation workers, Kurbanî campaign with the households of municipality workers, Lizol Mosque Cleaning activity during Ramadan, Flood Relief Support together with Mastul and Sajida Foundation amongst others.

ENVIRONMENT, HEALTH, AND SAFETY

Our strategy is all about creating positive impact. We want to be a regenerative business that adds value to society and the environment. We are combating climate change with ambitious plans to reduce our own carbon footprint, by reducing energy use, reducing water usage and reducing waste generation. We are taking steps to improve the environmental performance of our products, factories, and suppliers. And all these activities support the planet. By sourcing raw materials, ingredients, and packaging responsibly we protect communities and the ecosystems in which they operate. By respecting colleagues, contractors and suppliers we are encouraging fairness across the value chain. By producing safer, sustainable products, reducing waste, and maximizing recycling and reuse, we enable and promote circular economic principles.

EXTERNAL RECOGNITION AND ACCOMPLISHMENTS

During the year 2024, your company received several external recognitions on different grounds from various national and international institutions. It is the recognition to our high performing, driven and inspired employees. During the year the following accolades were achieved:

1. Bronze Award from ICAB for Best Presented Annual Report 2023 in Manufacturing Sector;
2. Bronze Award from ICMA for Best Corporate Award in MNC Manufacturing;
3. HR Excellence Award 2024 in the FMCG Industry Category by FBHRO;
4. Harpic as "The Most Loved Brand" in Toilet Cleaner category for 2024 by Bangladesh Brand Forum;
5. Dettol Soap as "Second Most Loved Brand" in Soap Category for 2024 by Bangladesh Brand Forum;
6. Dettol Bodywash as "Third Most Loved Brand" in Soap Category for 2024 by Bangladesh Brand Forum;
7. Bronze Award for Innovation in Media, Commwards 2024 for "Smart Hawker Campaign" by Bangladesh Brand Forum;
8. Bronze Award for Innovation in Best Creative Strategy, Commwards 2024 for "Mortein On Mosha Gone" campaign by Bangladesh Brand Forum;
9. Most Influential Partner in Amor Ekushey Boi Mela 2025 by Bangla Academy

CORPORATE GOVERNANCE

We would like to confirm that:

- a. The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. Proper books of account of the issuer company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- g. There are no significant doubts upon the Company's ability to continue as a going concern.
- h. Significant deviations from last year's operating results of the Company have been highlighted in the report and reasons thereof have been explained.
- i. Key operating and financial data of preceding five years have been provided on page 46.
- j. During the year five Board meetings were held and the attendance by each director is given on page 76.
- k. The pattern of shareholding is provided on pages 77 & 241.
- l. A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, is provided on page 42-45.
- m. Declaration or certification by the CEO and the CFO to the Board as required under condition no. 3(3) of Corporate Governance Code; is provided on page 78.
- n. In accordance with the requirement of the Bangladesh Securities and Exchange Commission, "Compliance of conditions of Corporate Governance Code as required under condition no. 9" is provided on page 82-90.

- o. During the year the company did not pay any remuneration to its non-whole time Directors including Independent Director. Only meeting attendance fees, however, at approved scales were paid to selective non-whole-time directors.

DIRECTORS

Following were members of the Board of Directors of the company during 2024.

1	Ms. Asha Gopalakrishnan	Chairperson
2	Mr. Vishal Gupta	Managing Director
3	Mr. Istiaque Ahmad	Independent Director
4	Mr. Aritra Banerjee	Director & CFO
5	Mr. Sourav Mitra	Director
6	Mr. Sheikh Faezul Amin	Government Nominated Director
7	Mr. Rajesh Kumar Jha	Director
8	Mr. Pradeep Krishnamurthi	Director

Mr. Nazimuddin Chowdhury retired from the Board as Independent Director on 9 August 2024 due to completion of his second tenure.

Ms. Shayema Akter has been appointed as Female Independent Director with effect from 28 January 2025 subject to approval from Bangladesh Securities and Exchange Commission (BSEC) and approval in the 64th Annual General Meeting.

Further, Md. Jakir Hossan has been appointed as Government nominee director in the place of Mr. Sheikh Faezul Amin with effect from 07th April 2025 and require the approval in the 64th Annual General Meeting.

The brief resume of directors, expertise, and directorship to another Company (If any) provided on page 63-67

ELECTION OF DIRECTORS

As per Article 118A of the Articles of Association of the Company, Mr. Pradeep Krishnamurthi, Mr. Sourav Mitra, and Mr. Aritra Banerjee will retire from the Board of Directors and being eligible offer themselves for re-election.

The elections of new Directors are subject to approval in the 64th Annual General Meeting.

AUDITORS

The retiring auditors of the Company, Rahman Rahman Huq, Chartered Accountants (Member firm of KPMG) have expressed their willingness to continue in office and being eligible, offer themselves for reappointment, subject to shareholders' approval in the 64th Annual General Meeting.

CORPORATE GOVERNANCE AUDIT

During the year 2024, M/S Mohammad Sanaullah & Associates, Chartered Secretaries, have certified the Compliance of the Company under corporate Governance code of BSEC.

Meanwhile, M/S Mohammad Sanaullah & Associates, Chartered Secretaries, has offered their willingness to be re-appointed as Corporate Governance Auditor of Reckitt Benckiser (Bangladesh) PLC. As recommended by the Audit Committee, the Board recommends M/S Mohammad Sanaullah & Associates, Chartered Secretaries, to appoint as Corporate Governance Auditor for the year 2025 and continuation till the next AGM.

INDEPENDENT SCRUTINIZER FOR THE AGM

The Board has appointed M/S Mohammad Sanaullah & Associates, Chartered Secretaries, as Independent Scrutinizer for 64th AGM of Reckitt Benckiser (Bangladesh) PLC.

ACKNOWLEDGEMENT

The Board of Directors reiterate their sincere appreciation and gratitude to all honorable shareholders, business partners, customers, suppliers and other stakeholders in the Company for their confidence and support.

The Directors also take this opportunity to acknowledge with great appreciation the dedication and hard work of the employees which has been the driving force behind the sustained results of the Company.



Istiaque Ahmad
Independent Director



Aritra Banerjee
Director



Vishal Gupta
Managing Director



CHIEF FINANCIAL OFFICER'S REPORT

Reckitt Benckiser (Bangladesh) PLC continues to navigate a complex global landscape in 2024 amidst socio-economic challenges, changing consumer behaviors and geopolitical uncertainties. The year has been marked by a series of external and internal factors that have shaped our performance, influencing revenue growth, profitability and long-term strategies. Despite the challenging environment, Reckitt Benckiser (Bangladesh) PLC has sustained its position in the market and continues to demonstrate its commitment to delivering value to shareholders, consumers and communities alike.

MARKET AND ECONOMIC ENVIRONMENT

In 2024, both global and local socio-economic challenges impacted operations. Globally, supply chain disruptions, inflation, and geopolitical tensions in Asia-Pacific and Europe created volatility. Locally, Bangladesh faced political instability, inflation, foreign reserve deficits, and economic slowdown, affecting consumer confidence and purchasing power. Rising inflation, driven by higher raw material and energy costs and the depreciation of the Taka against USD, strained operating margins. Political uncertainty, especially around upcoming elections, impacted market sentiment and business investments. Consumer spending patterns shifted significantly due to inflation and economic uncertainty, with a preference for affordable and functional products. Reckitt Bangladesh adapted by offering more accessible product formats and leveraging digital platforms to maintain market share and revenue growth, despite reduced consumer disposable income.

FINANCIAL PERFORMANCE OVERVIEW

Reckitt Bangladesh has maintained steady revenue growth in 2024. While revenue growth remains a priority, the significant increase in operating expenditure, additionally, fluctuations in foreign exchange rates have posed challenges for cost management, particularly for imported raw materials and finished goods. These factors have eroded some of the benefits of revenue growth, and our ability to pass on these higher costs to consumers has been limited due to the price sensitivity in the market.

Despite these challenges, Reckitt Bangladesh remains focused on mitigating the impact of cost inflation through strategic pricing adjustments, cost optimization initiatives, and increasing operational efficiencies.

We have contributed BDT 178 crore to the national exchequer during 2024 as Value Added Tax (VAT), Supplementary Duty (SD), Income Tax and Customs Duties. We are committed to contribute to the national exchequer by consistently ensuring significant growth, fulfilling our tax obligations and supporting economic initiatives that foster prosperity for Bangladesh.

TREASURY MANAGEMENT AND RISK MITIGATION STRATEGY

In response to the challenging economic environment, the primary focus has been on maintaining financial flexibility, ensuring operational stability, and mitigating external risks such as currency volatility. We have ensured that the company maintains a healthy cash flow position by optimizing working capital and monitoring cash cycles. The company has strengthened its short-term financing options to ensure liquidity during periods of uncertainty and has effectively managed payment terms with suppliers and distributors.

Amidst an environment of tight forex availability, we managed to work with our bankers to secure requisite forex to remit overdue Royalty and Dividend to our Group Companies. This demonstrates our commitment to protect the interest of our shareholders and investors.

SHAREHOLDER VALUE CREATION

Our commitment to providing consistent returns to our shareholders remains a priority. In line with our policy, we have announced a final cash dividend of BDT 55 per share in the 63rd Annual General Meeting. We believe that returning value to our shareholders through dividends not only recognizes their support but also ensures that they benefit from the company's success and profitability.

Reckitt Bangladesh's performance in 2024 reflects the resilience of our business model amidst challenging circumstances. While external factors have placed pressure on profitability, our ability to adapt to changing consumer patterns, optimize costs, and implement effective treasury management strategies has allowed us to maintain a steady revenue growth trajectory. We are confident that our focus on purpose-driven innovation and operational efficiency will position Reckitt Bangladesh for continued success in the years to come.

Aritra Banerjee
Chief Financial Officer

REPORT OF THE AUDIT COMMITTEE

For the year ended 31 December 2024

Audit Committee of Reckitt Benckiser (Bangladesh) PLC, a sub-committee of the Board of Directors, supports the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good control monitoring system within the business.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee, appointed by and responsible to the Board of Directors, comprises 5 non-executive directors as members of the audit committee and the Company Secretary as the Secretary of the Audit Committee, out of them, one member is Independent Director, and the Committee is chaired by one Independent Director Mr. Istiaque Ahmad. Mr. Nazimuddin Chowdhury, former Chairperson of the Committee has retired on 9th of August 2024 and the Board appointed Mr. Istiaque Ahmad as Chairperson of the Committee on his place.

As required all members of the audit committee are 'financially literate' and can analyze and interpret financial statements to effectively discharge their duties and responsibilities as respective members of the Audit Committee. More than one member has fifteen years plus experience with thorough knowledge and expertise in finance and accounting to provide guidance in the matters applicable to accounting and auditing standards to ensure reliable financial reporting of the company.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee's role flows directly from the Board and the Committee reports regularly to the Board on its activities. The Committee's main responsibilities consist of:

- Oversee the financial reporting process and reviewing the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board;
- Monitor choice of accounting policies and principles and reviewing the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Codes of Conduct;
- Monitoring and reviewing the arrangements for ensuring the objectivity and effectiveness of the external and internal audit functions;
- Reviewing the effectiveness of internal audit function including performance, structure, adequacy of resources, and compliance with professional standards, regulatory and financial reporting requirements, statement of all related party transactions, examining audit findings and material weaknesses and monitoring implementation of audit action plans;
- Recommending to the Board the appointment, reappointment or removal of the external auditors;
- Performing other activities as and when requested by the board of directors.

MEETINGS AND ATTENDANCE OF AUDIT COMMITTEE

During the year of 2024, a total of 5 (Five) meetings were held. The attendance of the members are as follows:

Number of Meeting held during the year ended 31st December 2024:

Sl. No.	No. of Meeting	Notice Date	Meeting Date	Attendance of Members	Leave of absence	Leaves Granted to
1	1 st Meeting	March 14, 2024	March 28, 2024	4	3	Rahul Mathur, Sourav Mitra, Pradeep Krishnamurthi
2	2 nd Meeting	April 9, 2024	April 25, 2024	6	1	Asha Gopalakrishnan
3	3 rd Meeting	June 13, 2024	June 30, 2024	5	2	Rajesh Kumar Jha and Asha Gopalakrishnan
4	4 th Meeting	July 24, 2024	July 31, 2024	7	0	-
5	5 th Meeting	October 22, 2024	October 29, 2024	5	1	Pradeep Krishnamurthi

ATTENDANCE OF THE MEMBERS

Sl. No.	Name of Members	Designation	Number of Meeting	Meetings attended	Remarks
1	Mr. Nazimuddin Chowdhury Independent Director	Chairperson	4	4	Retired on 9th August 2024.
2	Mr. Istiaque Ahmad Independent Director	Existing Chairperson	5	5	Appointed as Chairperson with effect from 9th of August, 2024.
3	Ms. Asha Gopalakrishnan	Member	4	2	Joined on 28 March 2024, and Leaves granted
4	Mr. Pradeep Krishnamurthi	Member	5	3	Leaves granted
5	Mr. Sourav Mitra	Member	5	4	Leave granted
6	Mr. Rajesh Kumar Jha	Member	5	4	Leave granted
7	Mr. Mohammad Nazmul Arefin (Secretary)	Secretary	5	5	-

ATTENDANCE OF THE INVITEES

Sl. No.	Name of Members	Designation	Number of Meeting	Meetings attended	Remarks
1	Mr. Mrityunjoy Bose	Head of Internal Audit & Compliance	5	5	
2	Mr. Aritra Banerjee	Chief Financial Officer	5	5	

Major activities of the Audit Committee carried out during the year:

- Reviewed the quarterly, half yearly, and annual financial statements for the year ended 31 December 2024 along with receiving the statutory audit report and raising necessary questions on statutory audit in case of doubts;
- Approved the internal audit plan for 2024, monitored progress and effected revisions when necessary;
- Discussed internal audit reports and findings in detail with members of the management and monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans;
- The committee reviewed the effectiveness of the internal financial controls, procedures and reviewed external audit report.
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors;
- Review of financial and accounting matters as reported by the Chief Financial Officer on the financial performance and accounting treatment of the company;

- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC);
 - Conducted a meeting with the statutory auditors for review of the annual financial statements;
 - Reviewed the Management's Discussion and Analysis;
 - Reviewed statement of all related party transactions submitted by the management;
 - Reviewed Management Letters issued by statutory auditor's;
- Reviewed current year audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors.
 - There are no significant breaches of control which has come to notice of the audit committee while reviewed. Therefore, the committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the company is adequately managed.

On behalf of the Audit Committee



Istiaque Ahmad
Chairperson
Audit Committee
Dated: April 07, 2025

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

FOR THE YEAR ENDED 31 DECEMBER 2024

As a sub-committee of the Board, the responsibility of Nomination and Remuneration Committee (NRC) is to assist the Board of the company in formulation of the nomination and remuneration policy and criteria of director (executive/non- Executive/independent) and top-level executives of the company. The Board has adopted a nomination and remuneration criteria and policy of NRC in 2019.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC) comprises 3 (Three) non-executive directors and 2 (Two) executive Directors and one from HR head as members of the NRC and the committee is chaired by one Independent Director Mr. Istiaque Ahmad.

During the financial year the Committee had some changes. Mr. Istiaque Ahmad, Independent Director of the Company has been appointed as Chairperson from 09 August 2024 (w.e.f. 09 August 2024) in place of Mr. Nazimuddin Chowdhury who has

retired from the Board on 09 August 2024. Mr. Vishal Gupta, Mr Aritra Banerjee has joined the Committee on 28 March 2024 in place of Mr. Rahul Mathur and Mr. Pradeep Krishnamurthi respectively. Also Ms. Noomaya Jayed joined the Committee on 30 June 2024.

Now, Nomination and Remuneration Committee (NRC) comprises with the following six members:

Sl No	Name of Members	Designation
1	Mr. Istiaque Ahmad	Chairperson
2	Mr. Aritra Banerjee	Member
3	Mr. Sourav Mitra	Member
4	Mr. Rajesh Kumar Jha.	Member
5	Mr. Vishal Gupta	Member
6	Ms. Noomaya Jayed	Member

As per regulatory guideline, the Company Secretary, Mr. Mohammad Nazmul Arefin acts as Secretary to the Committee.

MEETING AND ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee meeting and attendance during the year ended 31 December 2024 are as follows.

Meeting held during the year ended 31 December 2024

Sl. No.	No. of Meeting	Notice Date	Meeting Date	Attendance of Members	Leave of absence	Leave Granted to
1	1 st Meeting	14 March 2024	28 March 2024	3	2	Sourav Mitra, Pradeep Krishnamurthi
2	2 nd Meeting	13 June 2024	30 June 2024	5	1	Rajesh Kumar Jha
3	3 rd Meeting	22 October 2024	29 October 2024	7	-	

ATTENDANCE OF THE MEMBERS

SL No	Name of Members	Designation	Number of Meeting	Meetings attended	Remarks
1	Mr. Nazimuddin Chowdhury	Chairperson	2	2	Retired on 9th August 2024
2	Mr. Istiaque Ahmad	Chairperson	1	1	Appointed as Chairperson with effect from 9th of August 2024
3	Mr. Aritra Banerjee	Member	2	2	Appointed on 28 March,2024.
4	Mr. Sourav Mitra	Member	3	2	Leave Granted
5	Mr. Rajesh Kumar Jha.	Member	3	2	Leave Granted
6	Mr. Vishal Gupta	Member	2	2	Appointed on 28 March,2024.
7	Ms. Noomaya Jayed	Member	1	1	Appointed on 30 June,2024.
8	Mr. Pradeep Krishnamurthi	Member	1	0	Leave Granted and Ceased on 28 March 2024.
9	Mr. Mohammad Nazmul Arefin	Secretary	3	3	

TERMS OF REFERENCE/ROLE OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

- NRC shall be independent and responsible or accountable to the Board and to the Shareholders;
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- formulating the criteria for evaluation of performance of independent directors and the Board; and
- identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and developing, recommending and reviewing annually the Company's human resources and training policies.

CRITERIA OR POLICY FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

Matters to be dealt with perused and recommended to the Board by the Nomination and Remuneration Committee. The following matters shall be dealt with by the Committee:-

- Qualifications of the directors: The Committee shall consider the following attributes/criteria whilst recommending to the Board the candidature for appointment as Director:
 - Age, Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - The considerations shall include achieving an appropriate level of diversity having regard to factors such as integrity, race, gender, age, nationality, cultural and educational background and industry or related experience.

- b. **Positive Attributes and Independence:** The Committee shall meet potential candidates to assess their level of competence, experience and their personal and other positive attributes before making its recommendation to the Board. For the purpose of assessing the attributes and independence of the candidate, the Committee shall, interlaid, take into consideration whether the candidate demonstrates:
- high standards of ethical behavior;
 - positive disposition, good interpersonal and communication skills;
 - ability to think independently without being influenced by extraneous circumstances or consideration;
 - capability to act with reasonable care, in good faith and in the best interests of the Company and its stakeholders;
 - ability to devote time and attention for the business and governance of the Company;
 - refrain from situations that may have a direct or indirect conflict of interest with those of the Company; and
 - to abide by the Company's Code of Business Conduct.
- c. **Size and composition of the Board:** The committee will be reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management. The committee will also ensure that the Board is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company. The Committee is to assist the Board in ensuring the Board nomination process considers diversity relating to gender, thought, experience, knowledge and perspectives.
- d. **Recruitment of Directors:** Review the criteria set by Reckitt Benckiser Group Plc. in determining qualifications for key management positions and recommend candidates upon evaluating them against the Reckitt Leadership characteristics and values. The committee will procure the company's Job description and assess the proposed candidates to ensure that the right candidate is being appointed for the position in line with Reckitt Benckiser Group Plc.'s Talent Acquisition framework of Qualification, Experience, Agility, and Culture fit.
- e. **Succession plans:** The Committee will review identified successors for Board and top-level executive positions to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- f. **Evaluation of performance:** The Committee will be responsible for the following:
- Review performance criteria as prescribed or determined by Reckitt Benckiser Group Plc for the Directors/Key Management Positions and Senior Positions and recommend to the Board.
 - Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company to ensure that the Board is well equipped with expertise to perform their role in ensuring both company and share holders' interest.
 - Ensure that Non-Executive Directors are provided with sufficient information and awareness regarding the Company's vision/purpose/strategy and adequate information about the industry so that they are equipped to carry out their legal responsibilities and duties.
- g. **Remuneration framework and policies:** The Committee is responsible for reviewing and reporting to the Board on:
- Remuneration of General Manager/CEO: Whether the salary reviewed is in line with the prescribed pay matrix philosophy put forward by Reckitt Benckiser Group Plc /Region and get inputs if there are any discrepancies. In case of discrepancies, the differences will have to be in gross violation either regarding salary components considered or calculation methodology;
 - Individual and total remuneration of non-executive Directors and the chairperson (if nonexecutive), including any additional fees payable for membership of Board committees;
 - The remuneration of top-level executive: Whether the salary reviewed is in line with the prescribed pay matrix philosophy put forward by Reckitt Benckiser Group Plc /Region. The committee will periodically review salaries of the positions mentioned that include base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts to ensure that Reckitt Benckiser (Bangladesh) PLC is market competitive in terms of:
 - a. the Company's long-term growth;
 - b. demonstrating a clear relationship between executive compensation and performance;
 - c. being reasonable and fair, in terms of best governance practices and legal requirements; and

- d. balancing between fixed and incentive pay to reflect short and long-term performance objectives as appropriate or advised by Reckitt Benckiser Group Plc. for the Company and its goals.

ACTIVITIES OF THE NRC FOR THE YEAR ENDED 31 DECEMBER 2024

- Review the existing code of conduct for the members of the Board of Directors the company;
- Recommend a new code of conduct for Chairperson, Directors and Top-level executive of the company;
- Reviewed and recommend appointing of Directors and Top-level executive of the company;
- Evaluated the performance of Independent Directors and the Board of the company so as to ensure proper discharge of responsibility by the Board of Directors in the best interest of the company;
- The committee identified the needs of the company for employment at different levels and making evaluation the performance and review of the Human resources and training policies of the company. The committee reviewed all required documents including a) detail organogram; b) existing published Human resource policies ;c) Job description of the leadership positions of the company. The committee

also reviewed the selection, transfer or replacement and promotion criteria of all existing employees of the company. All the criteria and process are in line with the guideline of Reckitt Benckiser Group Plc;

- The committee reviewed the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management. The committee also reviewed the size and composition of the Top-level executives as per the requirement of the business volume of the company. The committee ensured that the Board and top-level executives are structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company; and
- The committee reviewed the recruitment and removal of executive and independent directors and the top-level executives of the company as per the criteria set by Reckitt Benckiser Group Plc. in determining qualifications for key management positions and recommend candidates upon evaluating them against the Reckitt Leadership characteristics and values. The committee procured the company's Job description and assessed the proposed candidates to ensure that the right candidate is being appointed for the right position in line with Reckitt Benckiser Group Plc 's Talent Acquisition framework of Qualification, Experience, Agility, and Culture.

On Behalf of the NRC Committee



Istiaque Ahmad

Chairperson of NRC

Dated: April 07,2025

SPEAK UP POLICY

Do's



Speak Up to Line Manager, to a trusted Leader or to a member of the HR, Legal or Ethics & Compliance Function upon becoming aware of issues that can potentially impact the business' integrity.



Use the Speak Up Service if speaking to the above individuals has not reasonably addressed the issue or if it is inappropriate to do so.



Cooperate with the Speak Up Investigation



Know that we have zero-tolerance of retaliation towards anyone that reports a Speak Up! case or supports a Speak Up! investigation.



Keep all information related to a Speak Up case confidential.

Don'ts



Speak Up in bad faith or with malicious intent.



Use the Speak Up! Service to report events presenting immediate threats to life or property that require urgent attention.



Interfere with the Speak Up investigation, offer false information, alter or destroy records.



Retaliate against anyone raising a Speak Up or assisting in an investigation.

PURPOSE

At the center of our Compass is our commitment to Do The Right Thing, Always. We recognize that, despite this commitment, instances of misconduct may occur. We encourage to speak up as soon as an activity that may pose a risk to Reckitt's reputation has been observed, suspected or misconducted. This means actual or suspected violations of our Code of Conduct, our Policies, and the laws that govern our organization, whether past, present or likely to occur. The quicker it is reported, the quicker we can take corrective action. All actions are taken seriously, investigated appropriately and acted upon where necessary.

SCOPE OF POLICY

This policy is applicable to is

- Employees
- Contractors and sub-contractors
- Third parties

Examples of matters to be raised under this policy include:

- Financial malpractice, impropriety or fraud.
- Dangers to health and safety or the environment
- Conflicts of interest
- Criminal or illegal activity such as money laundering, violation of sanction laws, breaches of competition law, bribery and insider trading
- Human rights violations
- Discrimination, harassment or sexual harassment
- Deliberate concealment of any violations, such as those listed above
- Retaliation against anyone speaking up in good faith or assisting in an investigation.

This policy discourages reporting:

- Events that present an immediate threat to life or property.
- Grievances in relation to terms of employment or personal disputes

HOW TO SPEAK UP

There are several ways to raise concerns of misconduct in good faith. Good faith means that someone reasonably believes or suspects that there has been, or will be, a breach of our Code of Conduct, our Corporate Policies or law.

1. Generally, the first person to approach when raising a concern is the line manager, who may be able to address the concern or engage the appropriate individual or team who can
2. If approaching the line manager is inappropriate, for whatever reason, then a trusted leader or member of the HR, Legal or Ethics and Compliance Function can be approached
3. **Speak Up! Service**, an online platform can be used to raise a confidential report or by calling the telephone hotline.

While speaking Up, we encourage to provide as much detail as possible about the nature of concern. If someone doesn't have all the facts and does not attempt to investigate the matter by themselves, we encourage to let us know the reason for concern and allow us to take appropriate action.

As a matter of principle, identity and details of concern of the whistleblower will be kept confidential. Any personal data collected as part of this policy will be processed in accordance with relevant legislation.

PROTECTION FOR SPEAKING UP IN GOOD FAITH

We value the help of those who report concerns in good faith. Retaliation (both direct or indirect) for speaking up or cooperating in the investigation of a Speak Up! report, is not tolerated and will lead to disciplinary action. This protection does not extend to reports made with ill intent for personal benefit or with malice. If someone who reports is concerned that he/she is being retaliated against, he/she can report this as per the "How to Speak Up" as above.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

RECKITT BENCKISER (BANGLADESH) PLC.

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/146

Date of issue : March 11, 2025



[Signature]
Secretary General

INTERNAL CONTROL AND RISK MANAGEMENT

This Chapter Includes

- Management assurance on the Internal Control of the organisation
- Risk Management Framework
- Principal Risk & Uncertainties and Mitigation Strategies
- Internal Controls of the Organisation & Internal Control Structure Components

MANAGEMENT ASSURANCE ON THE INTERNAL CONTROLS OF THE ORGANIZATION

Internal controls are the process for assuring Reckitt Benckiser (Bangladesh) PLC's objectives with regards to operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations, and policies.

The financial control framework at Reckitt Benckiser (Bangladesh) PLC provides a minimum set of controls applicable to all entities to address the most critical financial reporting risks.

Although compliance with the internal control framework is required by all entities, the scope of the framework will vary depending on whether the business is in or out of scope.

The financial control framework:

- Defines the minimum set of controls required to be in place.
- Provides guidance on control operation and detailed control attributes.
- Drives simplification and standardization, making control compliance easier.
- Adaptable for local market distinctions
- Provides one framework for all to adhere to

This control handbook provides key information from the Reckitt Benckiser (Bangladesh) PLC Financial Control Framework including guidance risks and applicable controls.

A financial forecast covering a five-year period was prepared (the base case). This period was selected as it is the period covered in Reckitt Benckiser (Bangladesh) PLC long-term forecasting process, based on the budget and projections for the following years and covers the introduction to market of the current new product pipeline. The period also covers the majority of Reckitt Benckiser (Bangladesh) PLC's debt repayment profile. The financial forecast is based on several key assumptions aligned to the company's growth strategy, planned capital spending and capital allocation policy. The assessment of viability considers the Group's cash flow, its currently available banking facilities and interest cover ratios in relevant financial covenants and does not assume the raising of additional new debt or equity finance. If Reckitt Benckiser (Bangladesh) PLC performs in line with the base case forecasts, it will have sufficient funds to trade, settle its liabilities as they fall due, remain compliant with financial covenants, and remain viable. Moreover, the Group has access to external debt markets on account of its credit rating together with a well-diversified supplier network, customer base and product range, and geographical activities with a strong innovation pipeline and dividend cover.

Assessment of Principal Risks and Viability

To further test the robustness of the base case forecast, further analysis were done to consider the viability of the business in the event of adverse unexpected circumstances. Such adverse circumstances were modelled primarily upon the crystallization of the company's principal risks. Principal risks have the potential to create adverse circumstances for Reckitt Benckiser (Bangladesh) PLC and can occur individually or in combination with each other. The assessment of viability considered the implications of crystallization of each principal risk and estimating the impact on interest cover ratios and headroom over available borrowing facilities.

These principal risks were aggregated to create two scenarios which model plausible downside scenarios of increasing severity based on:

- (i) Crystallization of principal risks deemed to have the most relevant potential impact on viability; and
- (ii) Crystallization of all principal risks and the impact of adverse movements in foreign exchange and interest rates.

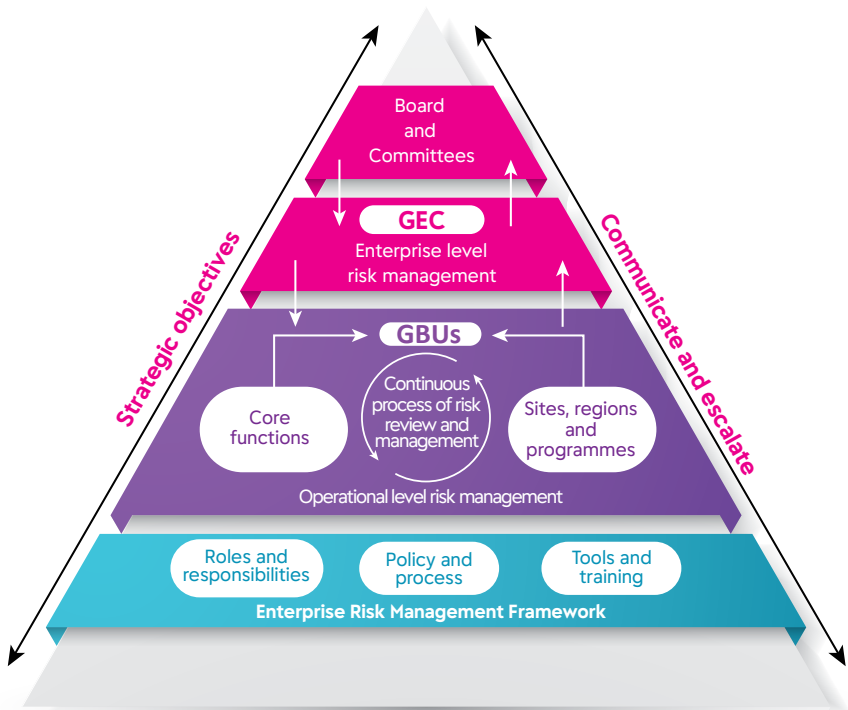
The principal risks that were evaluated also include the failure to address existing and emerging environmental, social and governance (ESG) and sustainability risks and the changing societal and stakeholder expectations of businesses in addressing these.

The Board has also considered the potential impact of changes to environmental factors which may affect the business model and performance in the future. The analysis indicated that even with unexpected events occurring immediately and in combination, Reckitt Benckiser (Bangladesh) PLC would still have sufficient funds to trade, settle its liabilities as they fall due and remain compliant with financial covenants. The Board has further considered the occurrence of a Black Swan event, an event of greater adversity than those modelled above, with sufficient potential impact to risk the future of Reckitt Benckiser (Bangladesh) PLC as a strong and independent business operating in its chosen markets. The occurrence of a major issue could result in significant reputational impact, a substantial share price fall, significant loss of consumer confidence and the inability to retain and recruit quality people. Such an event could have an impact on the viability of the business. Based on a comprehensive set of mitigating controls in place across the business, considering the unknown nature of a Black Swan event and that its occurrence is considered highly unlikely, it has not been included in the Viability Review.

Viability Statement

The Board believes that the Reckitt Benckiser (Bangladesh) PLC is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt Benckiser (Bangladesh) PLC and has taken account of its current position and prospects, the actions taken to manage the debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances. Mitigating actions, should they be required, are all within management's control and could include reduced capital expenditure or temporary suspension of dividend payments.

STAKEHOLDERS ENGAGEMENT

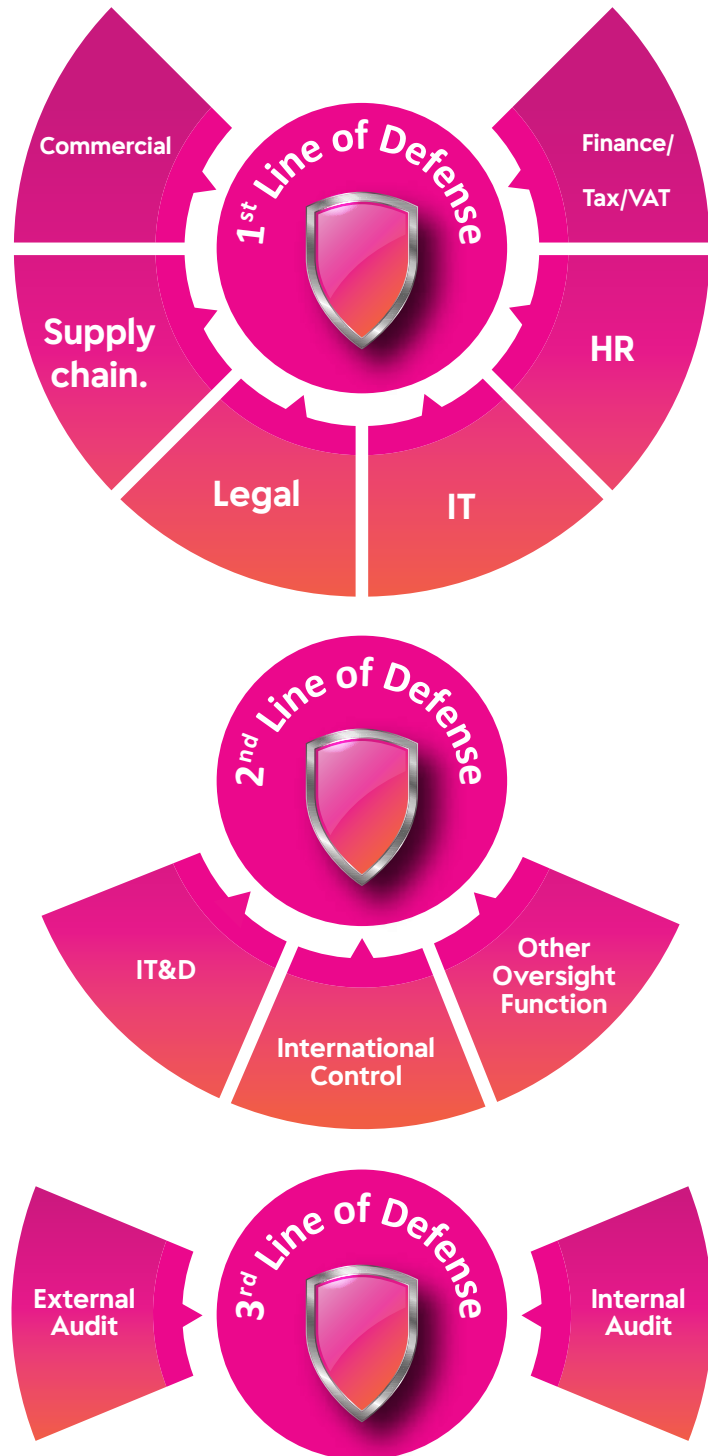


Conclusion

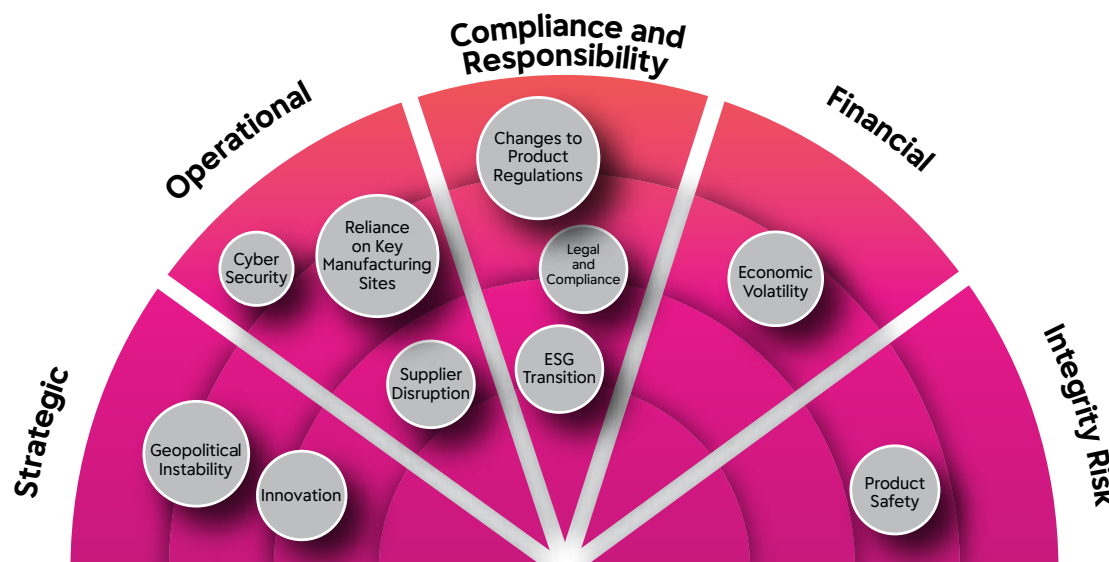
As a result of the Viability Review, the Board has a reasonable expectation that Reckitt Benckiser (Bangladesh) PLC will be able to continue in operation and meet its liabilities.

RISK MANAGEMENT FRAMEWORK

Internal controls over financial reporting are underpinned by the three lines of defense model which provides structure to risk management and internal controls at Reckitt Benckiser (Bangladesh) PLC.



PRINCIPAL RISK & UNCERTAINTIES AND MITIGATION STRATEGIES



In the ever-changing business landscape, Reckitt Benckiser (Bangladesh) PLC faces principal risks and uncertainties that require vigilant management. From regulatory shifts to supply chain disruptions, these challenges threaten the company's operations and financial performance.

However, through proactive risk mitigation strategies, the company navigates these uncertainties while ensuring compliance with previous year's risk status, demonstrating its commitment to sustained resilience and stakeholder protection. The principal risks and uncertainties faced by the organization has been listed below-

Risks	What is the Risk?	Mitigation Strategy
Cyber Security Risk Trend: Increasing Risk Classification: Operational	<p>A cyber security incident that could compromise the confidentiality, integrity and availability of critical IT systems, and the data held on them, within our own network or that of a third party. Such an attack could impact our ability to manufacture and/or move products, resulting in a material impact on our market value and reputation.</p> <p>This risk is heightened as we become a more digitally enabled and data-driven Company with greater connectivity and mandatory internal and external compliance obligations to protect our customers, suppliers, consumers, and critical business processes.</p>	<ul style="list-style-type: none"> During the year, we have seen cyber threats continue to rise. In response, we have continued to strengthen our governance and controls through the Cyber Security program. This has included a campaign to raise awareness of cyber security across the organization and ensure business-critical systems are supported by disaster recovery plans. We have launched a multi-year program to strengthen security and resilience across our factories, including against cyber threats.

Risks	What is the Risk?	Mitigation Strategy
Changes to Product Regulations Risk Trend: Increasing Risk Classification: Compliance and responsibility	Failure to identify, assess and proactively respond to new or changing regulations or emerging detection methodologies impacting our products could result in increased regulatory scrutiny, costly product reformulations or product recalls, potential litigation, and the license to sell a product being removed.	<ul style="list-style-type: none"> • We have consolidated our Regulatory Operating model to reduce complexity. • We continue to strengthen our claims substantiation and have put in place long-term initiatives to establish corporate data standards and oversight to improve our data quality and availability.
Legal and Compliance Risk Trend: Increasing Risk Classification: Compliance and responsibility	<p>We operate in multiple jurisdictions which creates a complex regulatory environment. A serious violation of competition, anti-corruption, human rights or data protection legislation or economic sanctions within our operations or our supply chain could result in significant fines, penalties, and reputational damage.</p> <p>Several products are manufactured and sold in litigious jurisdictions, which increases the risk for potential class action and mass tort litigation that could result in significant legal or settlement costs and reputational damage.</p>	<ul style="list-style-type: none"> • Our Code of Conduct has been updated and is supported with a refreshed code of conduct and 'Speak Up' training. • We continue to evolve our Ethics and Compliance program, including additional metrics to support the ongoing monitoring of key compliance risks. • Our Legal and Compliance team has been working closely with our Sustainability team to ensure that evolving ESG regulations are fully understood and to support the management of ESG Transition risk.
Supplier Disruption Risk Trend: No Change Risk Classification: Operational	<p>Over-reliance on a limited number of suppliers, geographic concentration, or an excessive dependence on specific routes, sub-suppliers or technologies could render our supply chain vulnerable to disruption.</p> <p>Our business is dependent on a significant number of sole- and single-source suppliers for critical raw and pack materials.</p>	<ul style="list-style-type: none"> • We have continued to de-risk our sourcing of critical materials through the qualification of alternative suppliers and have reduced the total value of single-sourced spendings. • We have started mapping our suppliers further up the value chain to identify any potential geographic concentration risk. • An SKU simplification program has been initiated to reduce complexity across our supplier base, and our procurement teams are working more closely with our R&D teams to ensure supplier resilience is built into the early stages of new product development.
Geopolitical Instability Risk Trend: Increasing Risk Classification: Strategic	<p>Geopolitical events, including threats of conflict, trade wars, economic sanctions, and political polarization, could disrupt our operations. Our presence in unstable regions and countries further increases this risk.</p>	<ul style="list-style-type: none"> • The GEC provides ongoing oversight over the management of the company's geopolitical risk profile. We continue to diversify our supply chain through regionalization and onshoring to mitigate any regional instability. • Ad hoc horizon scanning, and scenario planning activities are undertaken by the EC and in-country management teams.
ESG Transition Risk Trend: No Change Risk Classification: Compliance and responsibility	<p>Changes in the regulatory environment and shifting stakeholder expectations emerging from the transition to a more sustainable, net zero economy could create significant uncertainty for Reckitt Benckiser (Bangladesh) PLC. There is a risk that we fail to deliver our ESG program or deliver against our sustainability ambitions.</p>	<ul style="list-style-type: none"> • We continue to reduce energy consumption, water consumption and waste management to meet the sustainability objectives • Ongoing programmes of supplier auditing and development to ensure compliance with human rights, labor standards and sustainable sourcing

Risks	What is the Risk?	Mitigation Strategy
Product Safety Risk Trend: No Change Risk Classification: Integrity Risk	<p>Across our broad consumer-facing portfolio, many of our products are ingested, have direct skin contact, are consumed by a varied range of demographics and vulnerable populations, and can contain corrosive/flammable chemicals. Failure to prevent, identify or respond to a product quality and/or safety issue may result in potential consumer harm or death, financial settlements (product liability claims), costly recalls and reputational damage.</p>	<ul style="list-style-type: none"> We continued our five-year Global Safety Transformation programme to elevate our global safety approach across safety culture, processes, systems, and data. We have deployed our global quality management system (Quality One) to support better control of, and visibility into, product quality and safety processes. A cross-functional Quality, Regulatory and Safety (QRS) Council has been created to enhance Reckitt Benckiser (Bangladesh) PLC's compliance program.
Innovation Risk Trend: No Change Risk Classification: Strategic	<p>Our continued growth and success depend on the relevance of our brands to consumers and our ability to innovate. Failure to effectively innovate, launch and market new products could lead to adverse financial performance and loss of market share.</p>	<ul style="list-style-type: none"> To ensure we are identifying and responding to changing consumer needs, we continued to make investments in our science platforms to create superior, longer-term, and differentiated products, strengthen our claims and lead with consumer-relevant solutions. We have enhanced our external partnership capability to drive co-creation of innovation through greater external orientation in key areas like sustainability.
Reliance on Key Manufacturing Sites Risk Trend: No Change Risk Classification: Operational	<p>We are heavily reliant on a few key manufacturing sites to produce our products. An unexpected shutdown at one of these sites or a sustained increase in demand could lead to a significant interruption to the production of a specific component or product.</p>	<ul style="list-style-type: none"> Short and medium-term strategies are being implemented to build redundancy into our manufacturing network. These include investment in line capacity, refocusing of manufacturing operations and dual sourcing for critical brands. We have deployed the Reckitt Benckiser (Bangladesh) PLC Production System across all our manufacturing sites to drive sustainable manufacturing performance. We continue to closely monitor the external environment and develop business continuity plans to minimize the impact of any disruption.
Economic Volatility Risk Trend: No Change Risk Classification: Financial	<p>Adverse economic conditions, together with high levels of volatility and unpredictability in the macroeconomic environment, could impact our ability to deliver consistent and predictable growth.</p>	<ul style="list-style-type: none"> We launched our Planning and Forecasting programme as part of our Finance for the Future Transformation programme. The programme aims to mitigate against unpredictability in the external environment and improve the accuracy of planning and forecasting activities. The programme will continue into 2025.

INTERNAL CONTROLS OF THE ORGANIZATION AND INTERNAL CONTROL STRUCTURE COMPONENTS

The internal controls and control structure components are presented below



STP

Source to Pay: covers the process of contracting with suppliers for goods and services, confirming delivery of goods and performance of services, and payment of supplier invoices



RTR

Record to Report: is the process of collecting, processing and delivering relevant, timely and accurate financial information.



OTC

Order to Cash: covers receiving and processing customer orders, customer data management, sales orders, trade spend management, billing and cash allocation.



HRP

HR and Payroll: covers the end to end process of hire to retire for employees, employee data management, payroll and benefits.



INV

Inventory: covers the management of stock including damaged and rejected goods, inventory adjustments and quality management.

SUSTAINABILITY REPORTING

This Chapter Includes

- Leadership Message on Sustainability-Chairperson
- Leadership Message on Sustainability-Managing Director
- About This Report
- **Environmental initiatives and climate change (Environment of ESG)**
 - Greenhouse Gas Emissions
 - Energy Consumption and Efficiency
 - Water Stewardship
 - Waste Management and Circular Economy
 - Quality Week and Environment Week
 - E-BSO (Environment Behavioral Safety Observation)
 - Use of Advanced Technology and Innovation
 - ISO Certification
- **Impact on People and Communities (Social of ESG)**
 - Gender, Diversity and Inclusion
 - Employees' Mental Well Being Partner
 - Employee Engagement Activities
 - Health & Safety of Our People
- **Corporate Social Responsibility**
 - Community Engagement Initiatives- Purpose led brands
 - Community Engagement Initiatives- Fairer Society
- **Governance: Aligning Values with Execution (Governance of ESG)**
 - Our Governance Structure
 - Our Policies

LEADERSHIP MESSAGE ON SUSTAINABILITY - CHAIRPERSON



In today's rapidly evolving world, the importance of sustainability has never been more pronounced. As global challenges such as climate change, resource depletion, and social inequality intensify, Reckitt takes a proactive step to address these issues and contribute to a more sustainable future.

At Reckitt Benckiser (Bangladesh) PLC, we recognize that sustainability is a fundamental aspect of our business strategy. Our commitment goes beyond compliance, it reflects our core values and our responsibility to stakeholders, the environment, and future generations. By prioritizing transparency in our sustainability reporting, we aim to showcase our progress, challenges, and the steps we are taking to integrate sustainable practices across all facets of our operations.

Our sustainability initiatives are focused on three areas: purpose-led brands, enabling a healthier planet and contributing to a Fairer society. Looking back at 2024, we continued implementing energy saving projects such as installing Solar panels, water conservation projects and Environment Behavioral Safety Observation (E-BSO) program, along with initiatives like introducing health cards for underprivileged sanitation workers, Hygiene Curriculum Digital and many others.

Our Board of Directors supports our sustainability initiatives and the successes we've achieved. Our global teams of cross-functional employees actively propose projects and participate in efforts to boost operational efficiency, cut costs, and lessen our carbon footprint. Their empowered mindset plays a crucial role in shaping our sustainability efforts and overall business success.

As we navigate this complex landscape, our dedication to sustainability remains steadfast. We believe that a sustainable approach is essential not only for the health of our planet but also for the long-term success of our company. Together we can lead the way in creating a resilient and equitable future for all.

Thank you for your continued support as we embark on this vital journey towards sustainability.

Asha Gopalakrishnan
Chairperson

LEADERSHIP MESSAGE ON SUSTAINABILITY- MANAGING DIRECTOR



Our Sustainability initiatives support our Purpose to protect, heal and nurture in the relentless pursuit of a cleaner, healthier world.



In 2024, the world was confronted with a complex array of challenges that are intertwining geopolitical, economic and environmental issues. We continued to face significant environmental challenges including increased global temperatures, historic wildfires, increases in sea levels, deforestation, water scarcity, which caused devastation and disruption across the globe. Closer home in Bangladesh, we witnessed extreme heat waves early in the summer while devastating floods in August 2024 led to widespread damage and displaced thousands. Bangladesh continues to remain one of the top few countries exposed to the risk from climate disaster.

Amid the geopolitical tensions, soaring inflationary pressures and economic downturn, Reckitt Benckiser (Bangladesh) PLC continued to focus on sustainable business practices with a view to sustainably generate wealth for its stakeholders in an ethical manner.

Our Sustainability initiatives support our Purpose to protect, heal and nurture in the relentless pursuit of a cleaner, healthier world. Embedding sustainability across our business and throughout our value chain is a strategic imperative. Our sustainability initiatives are focused on three pillars of activity: innovating Purpose-led brands, enabling a Healthier Planet and contributing to a Fairer Society. Our approach aims to create an impact for society and impact for our business.

At Reckitt Benckiser (Bangladesh) PLC, our sustainability initiatives are strategically aligned with the Sustainable Development Goals (SDG) set forth by the United Nations. By focusing on these shared goals, we aim to create lasting impact and ensure that our operations benefit both our stakeholders and the communities we serve.

I am pleased to share Reckitt's Sustainability Report for 2024 which details its sustainability efforts over the past year. It also provides a view of our future ambitions. This report outlines how we are addressing some of the most pressing issues of our time, such as climate change, energy consumption and human rights.

PURPOSE-LED BRANDS

Our brand portfolio helps solve everyday problems. We are committed to ensuring sustainability is front and center of our brands' purpose and product innovation whilst maintaining superior efficacy. Our impactful brand initiatives aimed at improving public health and hygiene practices in the country includes:

- **Hygiene Partner in the National Book Fair:** Dettol and Harpic is the Hygiene partner in the National Book Fair 2024 ensuring health and hygiene for the bookworms and imparting crucial hygiene knowledge to children. About 35,020 children were educated on basic hand hygiene and toilet hygiene through interactive sessions
- **Hygiene Curriculum Digital:** We have introduced an online platform where more than 25,000 children have signed up and it is teaching them Hygiene best practices.
- **Kurbani Haat Campaign:** we installed handwashing stations at key locations to ensure hygiene and cleanliness in environments like Kurbani Haat.
- **Veet Confidence Academy:** Our brand "Veet" introduced a platform empowering women where women come out with their success stories and inspire the world

- **Emergency support given to the flood affected area:** Dettol donated 42,000pcs Hygiene products for 6,000 Flood affected families which were utilized in the flood affected areas in Bangladesh in 2024.
- **Lizol Mosque activation during Ramadan:** Through this campaign we cleaned 100 mosques spread across the country during the month of Ramadan.

Looking ahead, we intend to harness new tools as they become available to further enhance our sustainability practices. Our Environmental, Social and Governance (ESG) efforts enrich and strengthen our relationships with stakeholders and boost our long-term financial performance by aligning with the values of our investors, business partners, employees, customers, and the communities.

I would like to express my deepest gratitude to our employees, partners, customers, and stakeholders for their ongoing support in helping us achieve our sustainability goals.

HEALTHIER PLANET- RESTORING NATURE

- **Waste Reduction:** investment in New 10KL/Day Wastewater Treatment Plant (WWTP), equipped with Zero Liquid Discharge (ZLD) technology contributes to reduce waste water and its environmental impact.
- **Energy savings and GHG reduction initiatives:** We are making progress towards reduction GHG Emission and Energy consumption per Ton production.
- **Water Conservation:** Water saving projects including new technologies and infrastructural upgrades contribute to significant saving in water usage by 14.84% up from 2023.
- **Nourishing Human asset:** Our continued E-BSO program and Environmental week celebration allow us to foster a culture of environmental awareness and accountability within our workforce.



Vishal Gupta
Managing Director

FAIRER SOCIETY- DRIVING ACCESS TO SANITATION AND HYGIENE

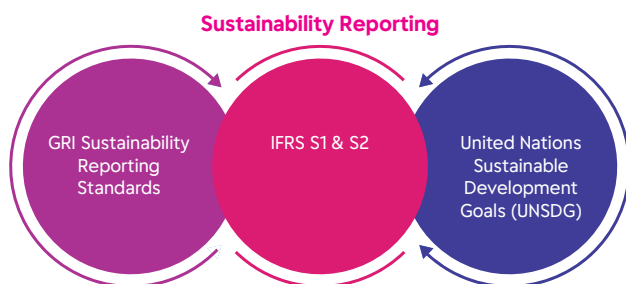
We are fighting for a world where access to the highest-quality hygiene, wellness and nourishment is everyone's right, and not a privilege. In 2024, Reckitt's initiatives include:

- **Iftar for Underprivileged people:** Dettol partnered with Mastul Foundation where we donated money for Iftar for underprivileged people and children
- **Harpic's "Together in Possibility" campaign** which provides sanitation workers with a health card that allows them and their families to receive healthcare at discounted rates across 250 hospitals.

ABOUT THIS REPORT

This Sustainability Report 2024 outlines our commitment to creating a cleaner, healthier world through responsible business practices.

REPORTING FRAMEWORKS



The report reflects our alignment with the global priorities outlined in the United Nations Sustainable Development Goals (UNSDGs). ISSB standards S1 and S2 are not mandatory in our country in 2024.

REPORTING PERIOD

It presents environmental, social and governance (ESG) disclosures for Reckitt Benckiser (Bangladesh) PLC for the period from 1st January 2024 to 31st December 2024 which corresponds to the company's financial year.

REPORTING SCOPE

This report includes data and activities from our operations in Bangladesh. It covers our environmental footprint, social contributions and governance practices.

MATERIALITY ASSESSMENT

This report is structured around our key Sustainable Development Goals (SDGs), which serve as a guide for our sustainability initiatives and our vision for the future.

Our materiality assessment process identifies the sustainability issues most relevant to our business and stakeholders. In 2024, We identified twelve priority SDGs after conducting a comprehensive materiality assessment. The report also demonstrates the interconnections among our prioritized SDGs, the importance of partnerships in achieving them, and the necessity of strong governance as the basis for meaningful, lasting change.

EVENTS AFTER THE REPORTING PERIOD

We have considered events after the reporting period, where relevant and applicable, to provide a more accurate and comprehensive view of sustainability performance, helping stakeholders make informed decisions.

INHERENT LIMITATIONS

While this sustainability report aims to provide a comprehensive overview of our efforts and achievements, it is important to acknowledge certain inherent limitations. These include challenges in data availability and quality, difficulties in measuring qualitative impacts, and the variability of sustainability issues across different regions and time periods, making it challenging to create standardized metrics that are universally applicable. Additionally, the interconnected nature of environmental, social, and economic factors, along with predictive uncertainties, can complicate our assessments. Despite these limitations, we remain committed to transparency and continuous improvement in our sustainability practices.

COMPARABILITY

Lack of universally accepted standards for sustainability reporting can lead to inconsistencies and difficulties in comparing reports across different organizations or sectors.

ENVIRONMENTAL INITIATIVES AND CLIMATE CHANGE

HEALTHIER PLANET- RESTORING NATURE



GREENHOUSE GAS EMISSIONS

7.88% Reduction in GHG Emissions vs 2023

Our journey towards energy efficiency and sustainability includes several comprehensive approaches, outlining our progress and future initiatives:

Energy Efficiency Improvements: We continuously invest in energy-efficient technologies and processes, such as LED lighting and optimized manufacturing processes, energy efficient motor and using skylight in the day, using limit switch in air curtain, to reduce energy consumption across our operations.

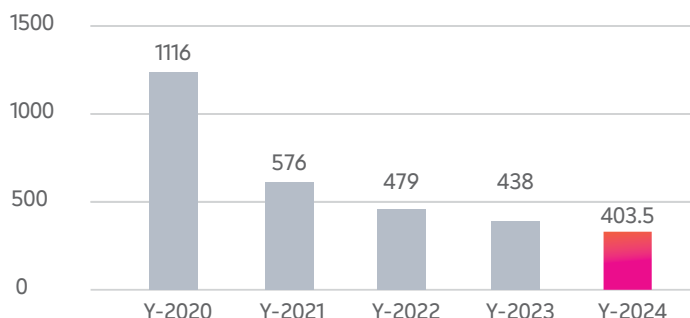
Renewable Energy Adoption: We are committed to increasing our use of renewable energy sources, such as solar power, to reduce our carbon footprint and transition towards cleaner energy sources. Recently we have added 65Kwhr energy on grid.

Monitoring and Optimization: Regular monitoring of energy usage allows us to identify areas for improvement and optimize energy consumption, ensuring maximum efficiency and sustainability.

HVAC Optimization: By optimizing HVAC systems and setting temperature levels for maximum efficiency, we aim to reduce energy consumption and minimize environmental impact.

Continuous Improvement: We are dedicated to ongoing improvements in energy efficiency and sustainability, setting ambitious targets and implementing innovative solutions to drive positive change.

Total GHG Emission (MT)



The goals focus through this are



ENERGY CONSUMPTION AND EFFICIENCY

We have installed Solar Panels at WWTP in 2024. 54 KW on grid Solar Panel

Our energy monitoring and reporting system helps us continually improve how we use energy across our site. We're encouraged that we've succeeded in cutting carbon emissions directly under our control, which come mainly from our manufacturing operation. Initiatives like Improving energy efficiency, switching renewables and proper monitoring are helping towards achieving target on energy saving:

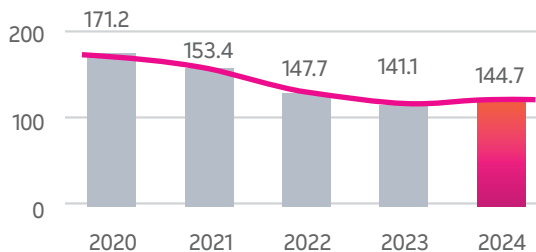
- We tried our best to achieve Energy Saving target:
- Automated the air curtains.
- Using Natural light to save energy.
- Closely monitoring temperature of HVAC system & Air system.
- Insulating all heating part of machine.
- Replacing new lights and equipment with energy efficient light.
- Continuous monitoring system
- Savings using limit switches
- Savings using LED light and Skylight



By harnessing renewable solar energy, the project aims to decrease the reliance on non-renewable energy, leading to a reduction in carbon emissions and contributing to a cleaner environment. It also offers long-term financial benefits by reducing operational expenses, improving energy efficiency, and increasing energy independence. The adoption of solar energy is crucial for achieving environmental goals, enhancing energy security, and promoting a shift towards green energy solutions

ENERGY SAVING PROJECT

Energy Consumption (KWhr/Ton)



The goals focus through this are

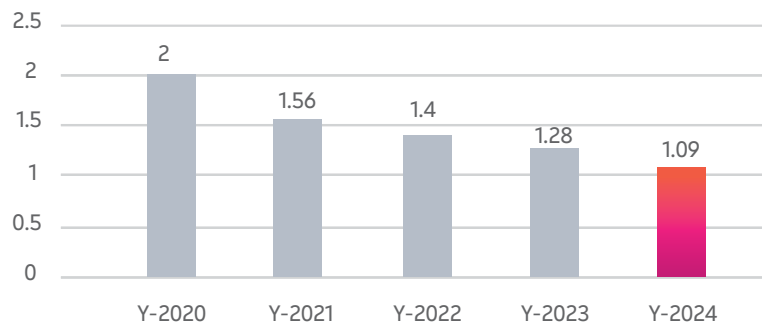


WATER STEWARDSHIP

14.84% Reduction in Water Use vs 2023

The water we use are vital measures in our overall sustainability. That's why we're looking hard at how to use less water, be more efficient with what we do use, and recycle the water we harvest on our sites.

Water Withdrawal (M3/ TON)



Our efforts to conserve water and minimize water usage are guided by a series of strategic measures, outlining our progress and future initiatives –

Enhancing Capability:

1

It is important to identify the losses first to make other water saving initiatives successful. By relocating all underground water pipeline and incorporating several additional water flow meter across the factory we were able to act in accordance and improve our preventive maintenance practices.

Infrastructure Enhancements:

2

Investments in water-saving technologies and infrastructure upgrades, such as efficient CIP systems and self-closing water taps, contribute to significant reductions in water usage.

Water Tracking:

3

Rigorous monitoring and tracking of water usage allow us to measure our progress, identify areas for improvement, and ensure compliance with sustainability goals and regulatory requirements.

Long-Term Sustainability:

4

Our glidepath emphasizes the importance of long-term sustainability, setting ambitious targets for water reduction and fostering a culture of conservation and stewardship.

Water Conservation Initiatives:

5

We implement a range of initiatives to reduce water consumption, including reuse of RO rejection water, replacing cooling tower by auto temperature adjustable radiator, utilization of treated wastewater for curing in construction projects and toilet flushing purposes and retaining process bulk losses.

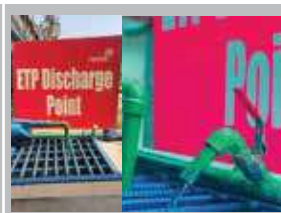
WATER-SAVING INITIATIVES AT A GLANCE:



600KL/Year
by Improved Preventive
Maintenance



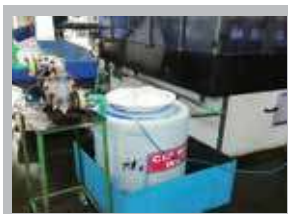
9370KL/Year
by reusing RO Rejection
Water



1000KL/Year
by Reusing ETP Discharge
Water



440KL/Year
by Efficient CIP System



600KL/Year
by Reusing Process Bulk
Losses



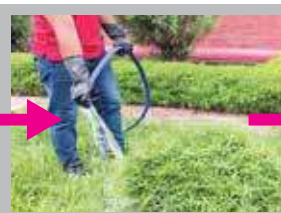
280KL/Year
by using Self-closing Water
Taps



6000KL/Year
by Replacing Cooling Tower
with Auto Temperature
Adjustable Radiator



915 KL/Year
by Reusing Drinking RO
Rejection Water in Office
Facilities DM Water Treatment
Service Water



375 KL/Year
by ETP Effluent water reusing
in Gardening

ETP INTEGRATION WITH NATURE

During the establishment of our Effluent Treatment Plant (ETP), we prioritized environmental conservation. Instead of cutting down trees, we integrated them into the design, allowing them to thrive within the ETP area. These trees serve as a powerful symbol of our mission to safeguard both people and nature.



The goals focus through this are



WASTE MANAGEMENT AND CIRCULAR ECONOMY

Our waste management strategy focuses on circularity, ensuring minimal waste generation and maximum reuse or recycling by which we have already achieved "Zero Waste to Landfill" and now we're relentlessly working towards our goal for a sustainable future.

PROPER SEGREGATION AND DISPOSAL

Effective waste management starts with proper segregation. We regularly train our housekeeping employees to ensure they are equipped with the necessary knowledge and skills for waste segregation. We have Dedicated bins for different types of waste and designated areas in our scrap yard and hazardous waste area to ensure that waste is sorted and managed efficiently. We have shredder machine by which we have reduced bottle storage area and soap skillet storage area.



PARTNERSHIPS AND COLLABORATION

We collaborate with partners and stakeholders to develop sustainable waste management solutions, leveraging shared expertise and resources to drive positive change.



Our Biological Waste & E-Waste are incinerated and responsibly disposed by "Chottogram Sheba Shangtha"

We have agreement with Lafarge Holcim, they use our hazardous waste in their Geo-Cycle operation to produce "Eco-Cement"

QUALITY DAY AND ENVIRONMENT WEEK

As part of our sustainable approach, this year we celebrated both Quality Week and Environment Week with great enthusiasm.

QUALITY DAY HIGHLIGHTS

In our relentless pursuit to ensure top-notch quality in everything we do, Reckitt Bangladesh observed "World Quality Day" to emphasize the significance of quality in our operations.

This year's theme was **"Quality: From Compliance to Performance."**



ENVIRONMENT WEEK HIGHLIGHTS






- Distributed over 500 trees, 600 Jute Bag, 600 Bio-degradable pen.
- Arranging art competition.
- Conducted Environment Oath ceremony, reinforcing our commitment to environmental stewardship.
- Organized Quiz Competition to raise awareness and promote understanding of environmental issues.
- Arranged an Energy Saving Idea Generation Competition to encourage innovative solutions for energy conservation.
- Conducted Spill Response Mock Drill to ensure preparedness and effective response.



E-BSO (ENVIRONMENT BEHAVIORAL SAFETY OBSERVATION)

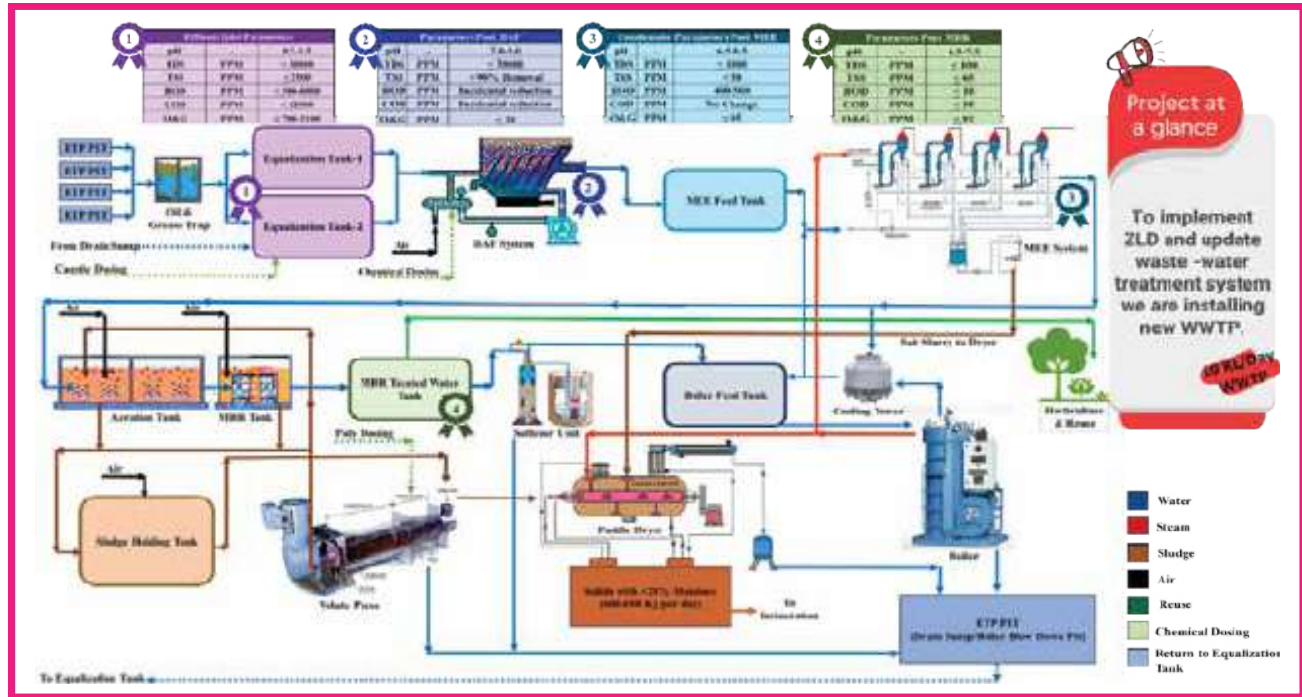
Since 2022, we have implemented the E-BSO program in our factory as part of our environmental monitoring system. This allows any individual to report observations that impact nature whether it's excessive energy consumption, wasteful water usage, spillage, or improper waste disposal.

Our E-BSO program allows as to foster a culture of environmental awareness and accountability within our workforce. We regularly give awards for exemplary E-BSO submissions, recognizing and celebrating the efforts of our employees in promoting environmental awareness and sustainability.

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	সকল বৈদ্যুতিক বাতি/এসি/অন্যান্য বৈদ্যুতিক সরঞ্জাম কি বন্ধ করা হয়, যখন ব্যবহার না হয়? সকল ব্যবহৃত বৈদ্যুতিক বাতি কর্মক্ষেত্রে কি যথেষ্ট আলোকিত করে? যদি এসি চালু থাকে তখন কি জানালা খোলা থাকে?		পানির কি সঠিক ব্যবহার করা হয়? কোথাও কি কোন ফুটো আছে? ট্যাপ ব্যবহার করার পর কি ট্যাপ বন্ধ করা হয়?		বর্জ্য কি উৎপন্ন হওয়ার সময় আলাদা করা হয়? বর্জ্য কি নির্ধারিত জায়গায় ফ্যালানো হয়? বিপজ্জনক বর্জ্য কি অন্যান্য বর্জ্যের সাথে মিশানো হয়?		স্পিল কিট যথাযথভাবে ব্যবহার করা হয়? আনুষঙ্গিক নিয়ন্ত্রন কি প্রদান করা হয়? স্পিল কিট কি নির্ধারিত জায়গায় নিরাপদ ভাবে নিষ্পত্তি করা হয়?																																
বাধ্যতামূলক	কাজ/পরামর্শ:																																						



USE OF ADVANCED TECHNOLOGY AND INNOVATION ONGOING PROJECT



EXHAUST BOILER PROJGASECT

Completion of ZLD (Zero Liquid Discharge): Finalize the installation of a new 10KL/Day wastewater treatment plant (WWTP), equipped with zero liquid discharge (ZLD) technology, to enhance wastewater management and reduce environmental impact. Commissioning is on going.

Exhaust Gas Boiler Project: Install 700Kg/Hr exhaust gas boiler to support the operation of the MEE system in WWTP, enhancing energy efficiency and reducing energy consumption by an estimated 450,000 kWh annually.





CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Reckitt Benckiser Group Plc

Main Site: 103-105 Bath Road,
Slough,
SL1 3UH,
United Kingdom

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO 45001:2018

OHSAS 18001:2007 certified from 14 December 2018 to 26 January 2021

The management system is applicable to:

The scope of group certification covers Reckitt owned Manufacturing Supply sites listed in following appendix as well as the Slough HQ Health & Safety function that coordinates the Group Health & Safety objectives and projects.

Certificate Number:

0208402

Initial Certification Date:

14 December 2018

Date of Certification Decision:

20 March 2025

Issuing Date:

27 March 2025

Valid Until:

13 December 2027



Intertek



Rathin Grover

Rathin Grover

President, Business Assurance

Intertek Certification Limited, 10A Victory
Park, Victory Road, Derby DE24 8ZF, United
Kingdom

Intertek Certification Limited is a
UKAS accredited body under
schedule of accreditation no. 014.



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.





CERTIFICATE OF REGISTRATION

APPENDIX

This appendix identifies the locations covered by the management system of:

Reckitt Benckiser Group Plc

Reckitt Benckiser (Bangladesh) PLC. - Chittagong

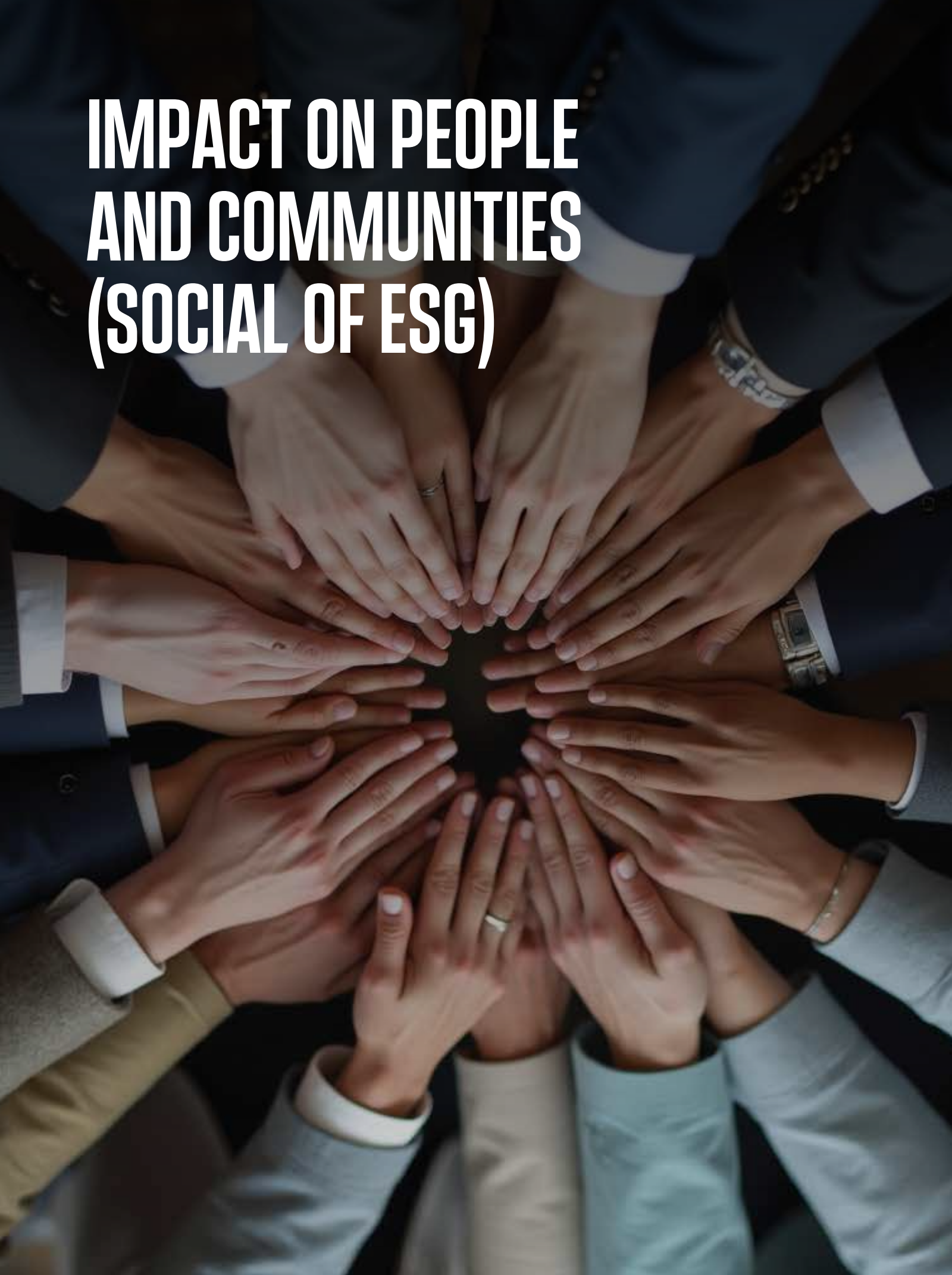
58/59, Nasirabad Industrial Area, Chittagong, Bangladesh

The manufacture and distribution Reckitt Benckiser Health and Personal care products

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.



IMPACT ON PEOPLE AND COMMUNITIES (SOCIAL OF ESG)



GENDER DIVERSITY, EQUITY & INCLUSION

We strive to make both our company and wider society an inclusive environment, where everyone is treated fairly and equitably, where every voice is heard and every individual matters. In alignment with our global goal to achieve gender balance at all Management levels by 2030, we are driving inclusive activities in everything we do.

WOMEN'S DAY AND MEN'S DAY CELEBRATIONS

At Reckitt Bangladesh, we believe in fostering inclusivity and celebrating every individual's contribution. We give equal value to both our female and male employees and provide an environment where both men and women can thrive in the workplace, ensuring that no one ever feels neglected. This year, we celebrated both Women's Day and Men's Day on the designated dates.

These celebrations included various activities and events aimed at recognizing the unique contributions of each gender.

- We organized workshops and seminars that focused on personal and professional development, promoting a culture of continuous learning and growth, sharing individuals' stories to draw inspiration from.
- we had some speeches from the people of Top management of Reckitt Bangladesh to strengthen the bonds among our employees and encourage a spirit of unity and collaboration.

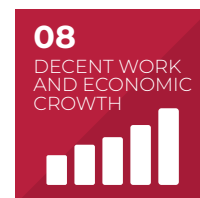


LAUNCHING INSPIREHER

This year, we launched our local initiative of the global Women@Reckitt program – "InspireHer," to build bridges, break barriers, and inspire ideas among our female colleagues.



The goals we focus through this are



EMPLOYEES' MENTAL WELL-BEING PARTNER

We put importance on our Employees' Mental Health the same way we care about their physical health, sometimes, even to a larger extent. We provide Employee Assistance Program (EAP) service to all our employees in partnership with Psychological Health and Wellness Clinic (PHWC). As a company, we not only care for our employees but also for their near and dear ones. The EAP services also extend to our employees' spouses and children.

PHWC provides 24/7/365 solution-based tele-counseling services to our employees, which focuses on the development of their beneficiaries by raising their confidence and supporting them to become self-motivated and self-reliant.

All services of the Employee Assistance Program are completely Confidential, and Reckitt does not receive any individual information or identity.




We also organize in-person sessions focusing on the mental health and well-being of our employees, where we teach them various techniques to stay mentally fit and live the best version of themselves in a stress-free environment. These sessions cover a range of topics, including mindfulness, stress management, and work-life balance. By providing a supportive space for our employees to learn and grow, we aim to foster a culture of wellness and resilience.



Employee Assistance Program (EAP)

Your Own Confidential Space

In partnership with
Psychological Health and Wellness Clinic





24/7 Tele-counseling
Call anytime. Share any problem with professional mental health counsellors.
No time limit. No call limit. Totally **free** of charge. You can give missed-calls to get an instant call-back.

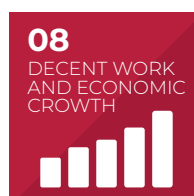
Book 1-to-1 dedicated series of counselling sessions
Dedicated counsellor for your case. Separate case file. Up to 10 sessions **free** of charge per year.

Everything totally confidential
Reckitt to receive **NO** individual information or identity at all.

24/7 Tele-counseling/Booking. Call anytime.

The goals focus through this are



EMPLOYEE ENGAGEMENT ACTIVITIES

RECKITT CHATTOGRAM FAMILY DAY

We always value the support of family members as a crucial factor in the success of our employees. Therefore, we place great importance on valuing and appreciating the families of our team members. With this in mind, we organized a Family Day event, inviting them to bring their families along.



PAHELA BAISHAKH & PAHELA FALGUN CELEBRATION

On the first day of the Bengali New Year and Pahela Falgun, we wore vibrant colors and celebrated the day with various activities.



SUMMER FRUIT FESTIVAL

We organized Summer Fruits Festivals for our employees at both the Head Office and Factory.



IFTAR

During the Holy Month of Ramadan, we organized Iftar programs for Reckitt Bangladesh employees across multiple sites. Everyone came together for this event and shared Iftar.



The goals focus through this are

08

DECENT WORK
AND ECONOMIC
GROWTH



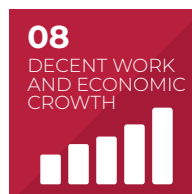
HEALTH AND SAFETY OF OUR PEOPLE

At Reckitt, we prioritize the health and safety of our employees by implementing comprehensive safety protocols and promoting a culture of wellness. Our commitment ensures a safe and supportive work environment for all team members.

We organized a comprehensive fire safety drill for our employees to ensure preparedness and enhance their safety awareness.



The goals focus through this are



CORPORATE SOCIAL RESPONSIBILITY

COMMUNITY ENGAGEMENT

INITIATIVES-PURPOSE LED BRANDS



HYGIENE PARTNER IN THE NATIONAL BOOK FAIR

Reckitt's purpose-driven campaign, launched in 2017, has been a steadfast effort to enhance health and hygiene standards in Bangladesh. With a commitment to improving lives, Dettol and Harpic have played pivotal roles in promoting hygiene across various facets of society. This year, as in the past 2 years, we partnered with esteemed organizations like Bangla Academy and Bangladesh Scouts, reaffirming our dedication as hygiene partners of the campaign.

Highlights of the Initiative

- Dettol installed strategically positioned handwash stations equipped with water supplies and an ample stock of handwash liquid soap for visitors.
- we established a prominent booth known as the "Hygiene Academy," strategically designed with the primary objective of imparting crucial hygiene knowledge to children through interactive and engaging means. The stall was thoughtfully equipped with an array of educational games and activities centered around cleanliness and health.
- We deployed 16 dedicated cleaners who diligently maintained the cleanliness of these facilities. An extensive supply of cleaning materials and sufficient personnel were provided to ensure that toilets remained clean and hygienic throughout the event.



Achievements

- **56 toilets** in the campaign premises and we ensured hygiene for all the toilets.
- About **6 million people** graced the National Book Fair and benefited from the hygiene booths and clean restroom initiative
- About **35,020 children** were educated on basic hand hygiene and toilet hygiene through interactive sessions



HYGIENE CURRICULUM DIGITAL

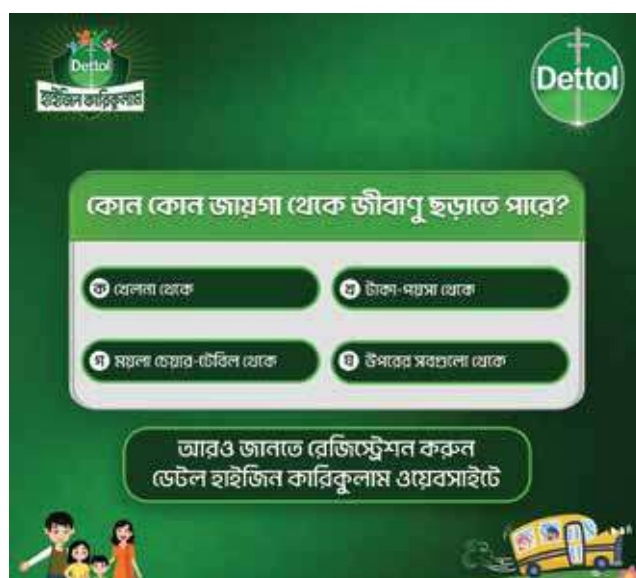
Dettol Bangladesh has launched a digital platform for hygiene learning, inspired by the "Dettol Harpic Hygiene Curriculum" book. This initiative aims to reach the digitally connected population of Bangladesh, where approximately 90% of people have internet access. The platform offers easy-to-understand content with pictorial representations, quiz competitions, and certification. Each chapter includes a hygiene task to reinforce learning. The platform is free to use and currently features 20 chapters designed for family participation.

Achievements

- Around **25,000 children** have signed up and it is teaching them Hygiene the best practices.



Apply soap or handwash to wet hands



KURBANI HAAT CAMPAIGN

As hygiene partners at two major cattle markets (Haats) in Dhaka city, Dettol and Harpic collaborated with Dhaka North City Corporation to promote health and cleanliness for thousands of visitors. In environments like Haats, where cleanliness is challenging to maintain and where mud and contamination are prevalent, our role as a hygiene partner was essential.

- We strategically installed handwashing stations at key locations, encouraging proper hand hygiene and providing facilities to wash feet, ensuring visitors could manage the common mud and grime encountered at these sites.
- Additionally, we provided safe drinking water and designated shade rest areas with umbrellas, offering a more comfortable experience for all.

This partnership highlights our commitment to safeguarding public health by making hygiene accessible, especially in high-traffic areas where it is most needed.

Achievements

- Approximately **2,500 children** are currently participating in hygiene education sessions twice a week

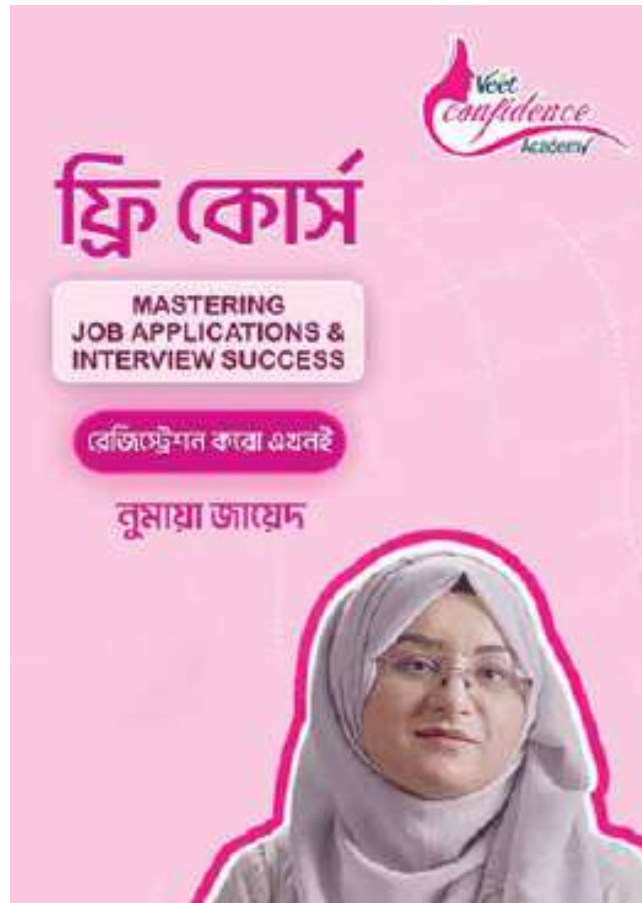


VEET CONFIDENCE ACADEMY

Reckitt Bangladesh's Veet Confidence Academy is dedicated to empowering women by enhancing their confidence and skills. Through a variety of courses focused on health, well-being, and career development, the academy aims to reach 100,000 women by 2030. The initiative underscores Reckitt's commitment to fostering personal growth and professional success among women in Bangladesh.

Achievements

- We have offered free masterclasses and comprehensive training programs that have already benefited **1,000+ of participants**



CORPORATE SOCIAL RESPONSIBILITY

COMMUNITY ENGAGEMENT
INITIATIVES-FAIRER SOCIETY



IFTAR FOR UNDERPRIVILEGED PEOPLE

We partnered with Mastul Foundation which is an NGO working for poor and vulnerable people. They mainly provide food to poor and homeless people and children. Keeping the spirit of Ramadan, Dettol partnered with Mastul Foundation and provided cash support and hygiene product support for helping the poor people.

Achievements

- Mastul Foundation arranged food for about **100,000 people.**



HARPIC'S "TOGETHER IN POSSIBILITY" CAMPAIGN

Harpic, in collaboration with Sajida Foundation, WaterAid, and the Embassy of Switzerland, has launched a vital initiative to support the sanitation workers of Dhaka City, whose work is both hazardous and under-resourced. These essential workers face numerous health risks, often lack basic necessities, and have limited access to essential services for themselves and their families.

"Together in Possibility" campaign (Somvabonay Eksathe-in Bengali) initiatives includes

- health cards to sanitation workers that allows them and their families to receive healthcare at discounted rates across 250 hospitals. This health card also includes a one-time financial benefit of BDT 30,000 in the unfortunate event of a worker's death, with no additional cost to the worker. Harpic covers these costs, with Sajida Foundation managing the distribution and administration of these benefits.
- Harpic has also developed a comic book focused on personal and community hygiene. This book, tailored for the children of sanitation workers, introduces fundamental hygiene practices in an engaging way.



Achievements

- Approximately **2,500 children** are currently participating in hygiene education sessions twice a week



EMERGENCY SUPPORT TO FLOOD AFFECTED PEOPLE

At Reckitt, we believe in making a tangible difference in the lives of those in need. There are about 6 million people displaced due to this sudden flood. Many organisation stood beside the flood victims. Reckitt Benckiser (Bangladesh) PLC stood beside the flood affected people of Feni, Cumilla and Noakhali with donation of emergency Hygiene products and cash donations. In collaboration with SAJIDA Foundation and MASTUL Foundation, we donated essential hygiene products to support flood victims in Bangladesh. While the times are tough, the remarkable resilience and display of solidarity across is a sign that we will come out stronger from this challenge.

Employees of Reckitt Bangladesh contributed one day of their pay willingly to the Chief Advisor's Relief Fund as part of the flood relief response.

Achievements

- Dettol donated **42,000pcs** emergency Hygiene products for 6,000 Flood affected families which were utilized in the flood affected areas in Bangladesh in 2024.



LIZOL MOSQUE ACTIVATION DURING RAMADAN

Reckitt Bangladesh's Lizol Mosque Activation during Ramadan, known as "Porichhonotai Pobitrota," is a significant initiative aimed at promoting hygiene and community well-being. For the third consecutive year, Lizol has undertaken the task of cleaning 100 mosques across Bangladesh, ensuring a clean and serene environment for worshippers.

The campaign includes providing each mosque with a one-year supply of cleaning solutions and hygiene kits. This initiative highlights Reckitt's commitment to public health and fostering a culture of cleanliness during the holy month of Ramadan.

Achievements

- **100 Mosques** were cleaned throughout the whole month of Ramadan.

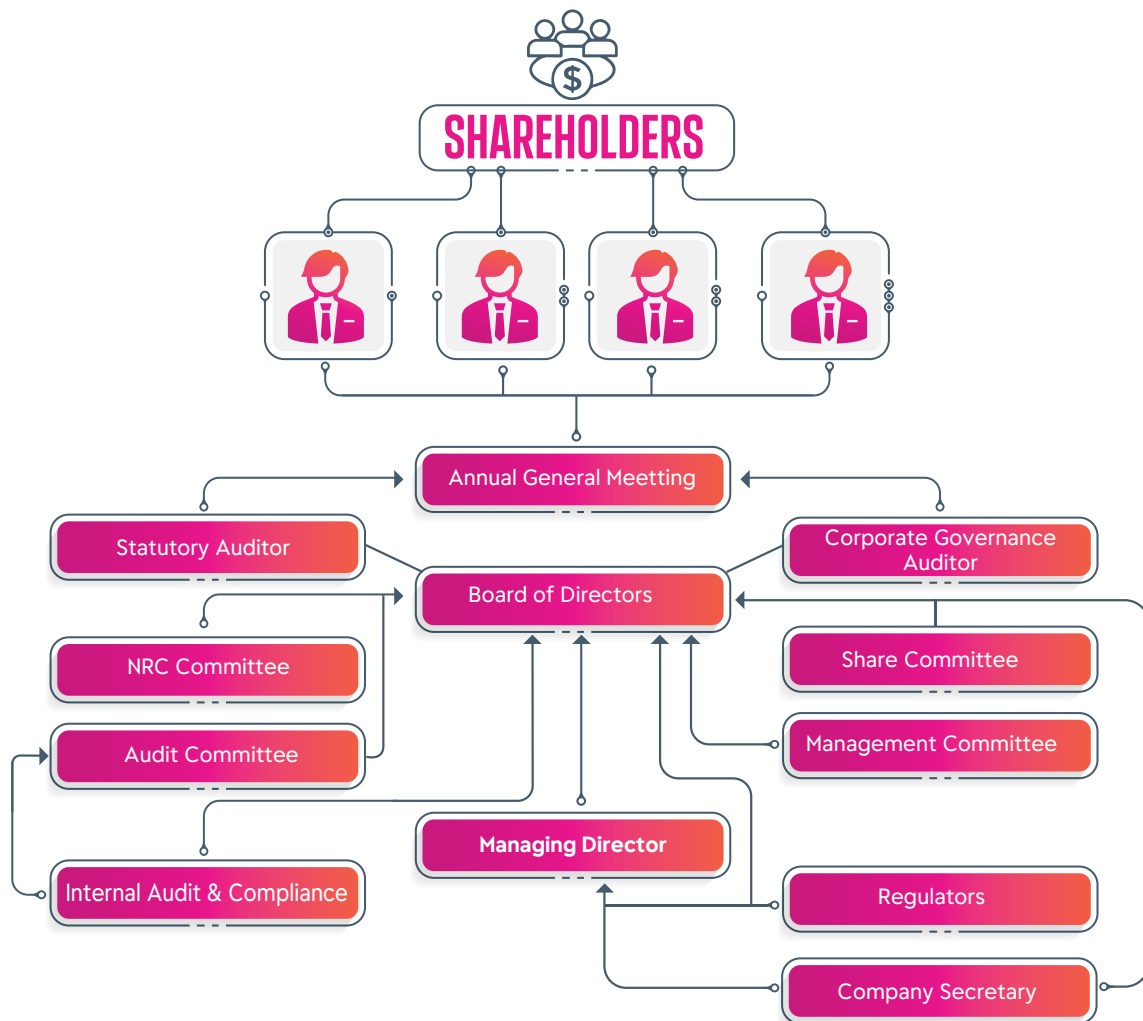


GOVERNANCE: ALIGNING VALUES WITH EXECUTION (GOVERNANCE OF ESG)



OUR GOVERNANCE STRUCTURE

Corporate governance defines an organization's power structure, accountability structure, and decision-making process. The term corporate governance refers to how companies are run and for what purpose. It is essentially a set of tools that enables management and the board to run an organization more efficiently and effectively. Environmental awareness, ethical behavior, corporate strategy, compensation, and risk management are all aspects of corporate governance. The purpose of good governance is to ensure that businesses have the appropriate decision-making processes and controls to ensure that all stakeholders' interests (shareholders, employees, suppliers, customers, and the community) are balanced. Additionally, our corporate governance offers the structure needed to achieve the goals of the organization. For the purpose of measuring performance and ensuring the smooth operation of corporate disclosure, it includes practical action plans, risk assessment, monitoring, and internal control and compliance.



External Framework:

RJSC, BSEC, NBR (Tax & VAT)
Customs, CCI&E, Bangladesh Bank,
BIDA and Other Regulators

Internal Framework:

Articles of Association,
Board & Board Committees Charter/Directives
MD Instructions, Code of Conduct and Values

BRIEF DESCRIPTION OF CORPORATE GOVERNANCE FUNCTIONS

Shareholders

At the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), which are also known as documented ordinary or special resolutions, shareholders finally approve topics stipulated by regulations.

Share Committee

Adhering to regulatory and governance rules, the share committee oversees activities such as defining dividend policies, administering buyback programs, and overseeing the issuing of shares. Emphasizing openness and fairness in all share-related dealings, they also help in communicating with shareholders, assessing risks, and protecting shareholder rights.

The Board of Directors

Crucial to the company's functioning as a whole is the Board of Directors. Goals and objectives are planned and strategized, and systems are set up to track the progress. It is their duty to safeguard the shareholders' interests.

Management Committee

A management committee oversees an organization's functioning, prioritizes tasks, and upholds its mission and values. Their collective efforts contribute to the organization's success and impact.

Statutory Auditor

Independently evaluating the company's financial statements in accordance with relevant accounting and auditing standards and a certificate confirming conformity with the Corporate Governance Code, Statutory Auditors carry out their auditing duties.

Internal Audit and Compliance

Internal audit focuses on reviewing company practices, evaluating risk management procedures, implementing controls to prevent fraud, and ensuring compliance with laws. Meanwhile, compliance develops and implements legal compliance programs, monitors adherence to internal controls, drafts company policies, and proactively assesses compliance risks. Both functions play critical roles in maintaining organizational integrity and effectiveness

Audit Committee

Audit Committee is a sub-committee of the Board of Directors that supports the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good control monitoring system within the business.

Regulators

Various regulatory bodies are directly involved with our day-to-day operation having direct interest. They impose sort of rules & regulations on our business operations and business strategies. Reckitt is committed to be fully compliant of the applicable rules & regulations.

Nomination and Remuneration Committee (NRC)

NRC is a sub-committee of the Board; It identifies qualified directors, recommends appointments and removals, and evaluates director performance. Its role ensures effective leadership and governance within an organization.

Company Secretary

The Company Secretary is responsible for supporting the board and the governance process, providing advice and guidance to the board on company law and the appropriate regulations, its own policies and best practice in corporate governance.

OTHER COMMITTEES AND ACTIVITIES FOR GOOD GOVERNANCE

Apart from the said committees, top officials and other committees or departmental positions from various committees for day-to-day operation and other operational issues as and when required. Major features of such committees are like:

- The committee is formed for a specific purpose and after fulfilling the respective purpose, its validity will be lost automatically;
- The committee is formed by high official and sometimes by the Board;
- Usually, the committee is formed to pursue a specific job or investigation activity; and
- The committee will not do anything contrary to the company's policy, norms, culture and values. Findings of the committee will assist the officials or the management in decision making process.

EXTERNAL FRAMEWORK OF OUR CORPORATE GOVERNANCE

Reckitt Benckiser (Bangladesh) PLC. has adopted all applicable laws, policies, rules and regulations in our Corporate Governance System and maintains a zero-tolerance policy in compliance. A list of such external regulations/policies are outlined below:

- Notification on Corporate Governance Code, Issued by Bangladesh Securities and Exchange Commission;
- The Companies Act, 1994 (amendment in 2020);
- Bangladesh Labour Act, 2006 (amendment in 2018);
- Listing regulations of Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.;
- Other related laws & regulations of the country;
- The Memorandum and Articles of Association of the Company;
- Our code of conducts, business ethics, values and culture;
- Internal policies and procedures;
- Delegation of authority of the company and official notice or management decision as time-to-time taken; and
- Local & global best practices

Additionally, we have engaged experienced professionals in positions of Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance who play vital roles in our Corporate Governance System.

INTERNAL POLICIES AND IMPLICATIONS

We have various Board prescribed policies & procedures in practice for internal control and good corporate governance across. Illustration of some of our policies as approved by the Board are namely:

- PSI/ MI Policy;
- Board's Performance Evaluation Policy;
- Dividend Distribution Policy;
- Human Resources Policy.

PARAMETERS OF BOARD'S PERFORMANCE EVALUATION

Internal Control & Risk Management

- Financial and other Control
- Risk Management & Internal Control
- Whistle Blower Approach
- Related Party Transactions

Governance

- Direction: Business Strategy Governance
- Monitoring: Policies, Systems and Strategy
- Implementation
- Supporting and Advisory Role

Dynamic & Process

- Committed and Engaged
- Information availability
- Interactions & Communication with CBO and

Board Composition & Structure

- Board and Committee Composition
- Diversity In term of gender, expertise, skills,
- knowledge and independent implementation

OUR POLICIES

ANTI-BRIBERY AND CORRUPTION

Our policy is that all Reckitt companies, employees and contractors must comply with the anti-bribery, anti-corruption and competition laws of all countries in which they operate. Directors and managers must ensure that the employees and contractors they supervise are aware of and comply with this policy. All employees and contractors must certify annually that they have complied with our Code of Conduct and the Audit Committee reviews internal audit findings in relation to this.

EMPLOYEE POLICIES

Reckitt's Code of Conduct governs standards of conduct in relation to our employees, as well as our stakeholders. In addition, Reckitt has policies committing to equal opportunities at work and providing a safe and healthy working environment. Health and safety performance is monitored, enabling us to investigate any incidents and take any necessary action. We have a Speak Up policy and process, allowing any employee or third party to confidentially report a violation of the Code of Conduct, local law or regulation, or unethical behavior.

HUMAN RIGHTS

Our Human Rights and Responsible Business Policy is based on the International Bill of Human Rights and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We also follow the UN Guiding Principles on Business and Human Rights and Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and local law.

PRODUCT SAFETY POLICY

The purpose of this policy is to assure our stakeholders of the safety of our products by describing our approach to Safety Assurance for products of Reckitt. We have a responsibility to develop products that are as safe and nourishing as they can be to monitor their in-use safety and listen to feedback from users, and if things change, to react quickly and effectively to mitigate harm.

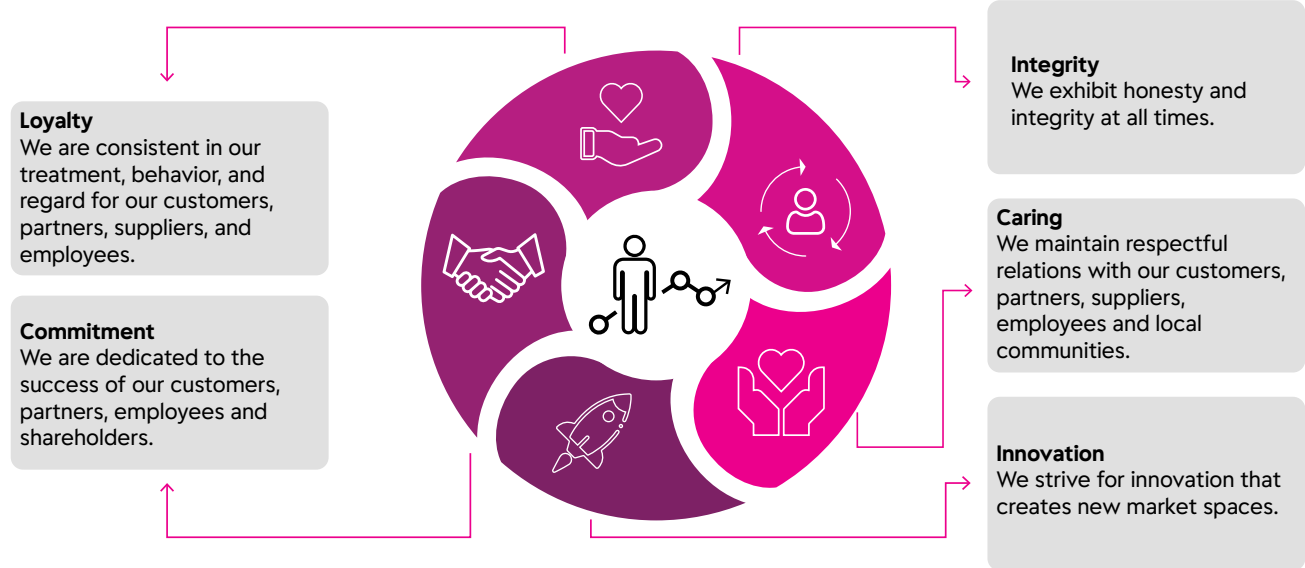
RESPONSIBLE SOURCING POLICY

This commits us to ensuring that natural raw materials in our products are produced in a manner that meets or goes beyond applicable laws and regulations, respects human rights, safeguards health and safety, protects the environment and generally supports sustainable development.

ENVIRONMENTAL POLICY

This sets out our objectives for reducing our environmental impacts. It requires us to comply with relevant legislation, consider environmental issues in key decisions, and engage with multiple stakeholders for better environmental performance.

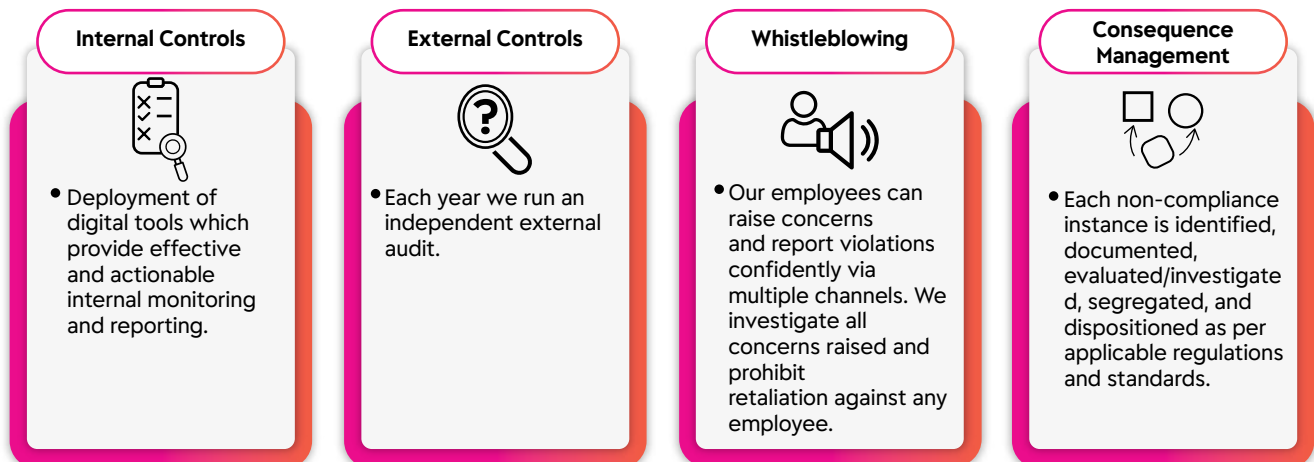
SUSTAINABLE CORPORATE VALUES



COMPONENTS OF CORPORATE SUSTAINABLE GOVERNANCE



MONITORING AND REPORTING ACTIONS



INTEGRATED REPORTING

A close-up photograph of a hand holding a stream of water, with a large splash occurring. The water droplets are frozen in time, creating a dynamic and textured scene. The background is blurred, showing what appears to be a natural setting with some foliage.

This Chapter Includes

- Responsibility Statement of our Integrated Report
- Business Model and Capital
- Values We Create
- Our People and Culture (Human Capital)
- Our Infrastructure (Manufacturing Capital)
- Our Brands, Knowledge and Skills (Intellectual Capital)
- Our Financial Strength (Financial Capital)
- Our Stakeholders (Social and Relationship Capital)
- Our Environmental Initiatives (Natural Capital)

RESPONSIBILITY STATEMENT OF OUR INTEGRATED REPORT



From the perspective of its external environment, this integrated report provides a brief overview about the company's strategy, governance, performance, and prospects that contribute to the process of creating value in the short, medium and long term.

Acknowledgement of our responsibility for Annual Integrated Report 2024 and commitment to Transparency and Accountability :

- I. We acknowledge our responsibility for ensuring the integrity of the Integrated Report 2024
- II. We acknowledge that we have applied our collective expertise and judgement to oversee the preparation and presentation of this report in line with the principles of good governance.
- III. We acknowledge that the Integrated report fairly represents the company's performance, strategy, governance and value creation over the short, medium and long term.
- IV. The report adheres to internationally recognized frameworks and standards for integrated reporting, such as the International Integrated Reporting Framework
- V. We have ensured that independent reviews and audits have been conducted where necessary to enhance the credibility of the report.
- VI. We are constantly monitoring future developments to improve our integrated report.

By integrating financial and non-financial aspects, we aim to provide a holistic perspective on our operations, achievements and future aspirations. We remain committed to operating ethically and responsibly as we navigate challenges and opportunities in alignment with our core values.

We are hopeful that this Annual Integrated Report 2024 fosters trust and strengthens our relationship with all those we serve.

Sincerely yours

A handwritten signature in black ink, appearing to read 'Vishal Gupta'.

Vishal Gupta

Managing Director

Reckitt Benckiser (Bangladesh) PLC

BUSINESS MODEL AND CAPITAL



Reckitt Benckiser (Bangladesh) PLC considers the six capitals by the International Integrated Reporting Council (IIRC) in creating value. The capitals within the IIRC framework align with our value creation pillars, encompassing the following capitals:

Capitals	Trade-off	capital impact
Human capital	We employ outstanding people who are focused on execution. They work in an unique culture, with a strong sense of shared ownership, that harness their passion and allows them to make a real difference.	Intellectual Manufactured Financial People
Intellectual capital	We have a portfolio of leading brands, offering attractive growth prospects and margins, and sustainable competitive advantages. We have deep consumer understanding and an agile organization, which gets the right products into the hands of consumers quickly.	Financial People Intellectual
Natural capital	Reckitt Benckiser PLC is committed to environmental sustainability, targeting 50% reduction in product water footprint, 100% zero waste to landfill, 65% reduction in GHG emission by 2030.	Natural Financial Social and Relationship
Social and relationship capital	We develop strong, trusted relationships with our customers, consumers, suppliers, communities, and other partners to allow us to extend our impact.	Financial Social and Relationship
Manufacturing capital	Our business is underpinned by strong manufacturing sites, centers of excellence and logistics centers, as well as digital infrastructure.	Financial Manufactured People
Financial capital	Shareholder's equity, debt and retained profit give us the financial resources to implement our strategy.	Financial Manufactured People

BUSINESS STRUCTURE

The company has two operating segments based on two strategic business divisions i.e. Health and Hygiene. Furthermore, we have categorized health in two different segments i.e. toiletries and pharmaceutical. These divisions offer different products and are managed separately as they require different technology and marketing strategies.

Hygiene



Health



THE RECKITT PLAYBOOK

**CONSUMER
OBSESSED**

- Deep consumer insights
- Evolving category needs
- Understanding demand spaces

**ICONIC
BRANDS**

- Creating and growing categories
- Local heroes

**SUPERIOR
INNOVATION**

- The 'Science Inside' Reckitt
- Breakthrough propositions that delight consumers
- Innovation-led growth

**EXECUTION
EXCELLENCE**

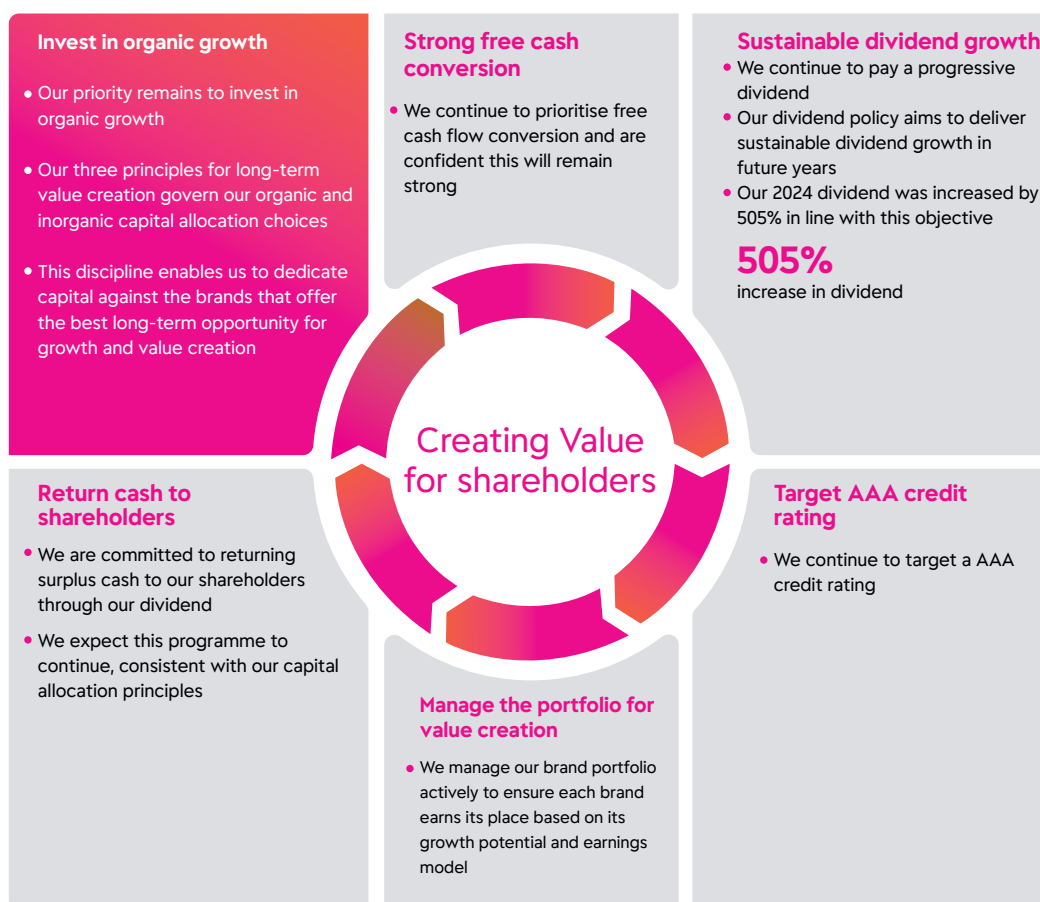
- Optimised supply organisation
- Global success model
- Excellence on shelf and on screen

Premiumisation

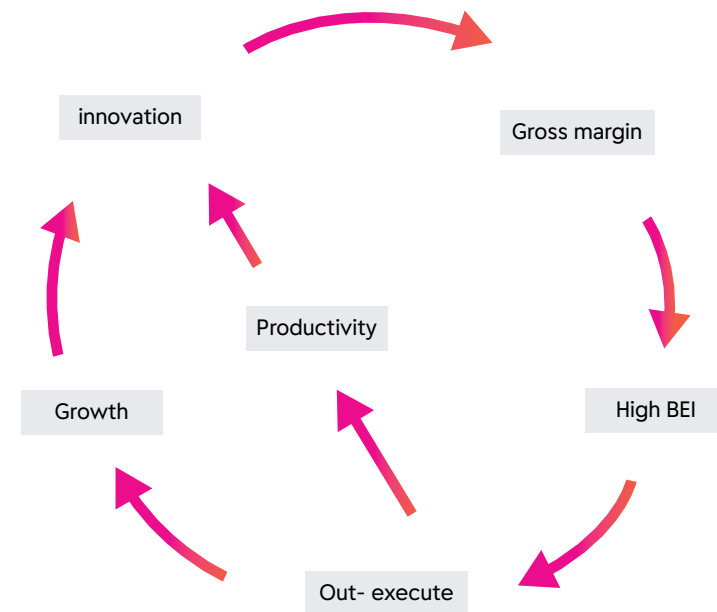
Category creation

Household penetration

OUR CAPITAL ALLOCATION PRIORITIES

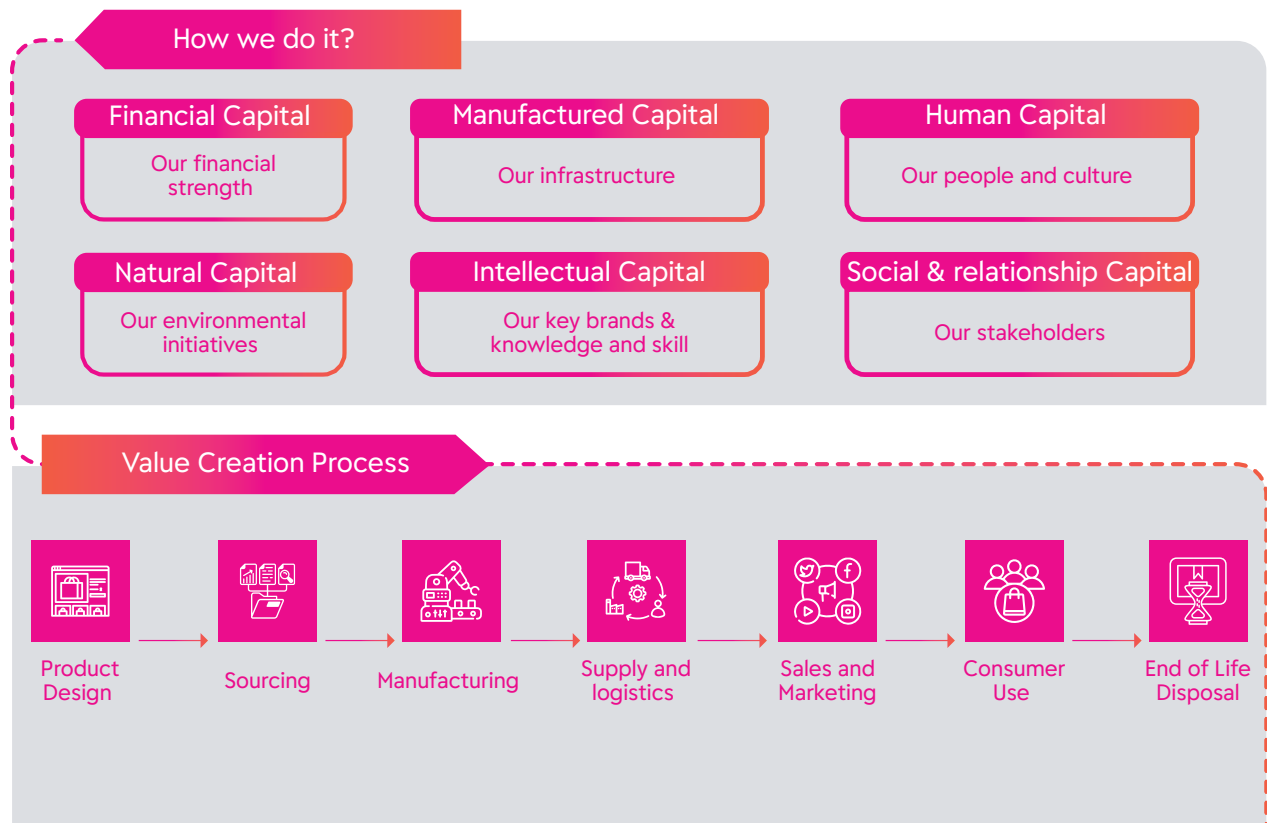


EARNINGS MODEL



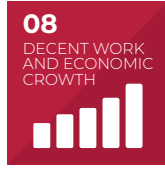

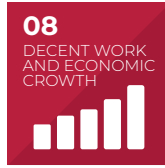



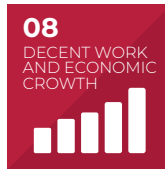





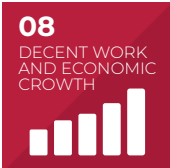





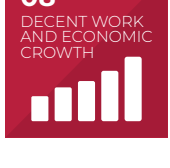
BEI= Brand Equity Investment

VALUE CREATION MODEL



VALUES WE CREATE

Business Capital	How we create value	Outcome of Value Creation	SDG
Our People and Culture (Human Capital)	<ul style="list-style-type: none"> Recruitment and talent acquisition Employee engagement initiatives Health and well being programs Diversity and inclusion efforts Career development opportunities Training and development programs 	<ul style="list-style-type: none"> 332 number of employees Tk. 688Mn investment in Human Resources, Tk. 2.07Mn per employee in 2024 Three female employees were recruited in 2024 Contribution to WPPF: Tk. 51,368,176 	   
Our Infrastructure (Manufacturing Capital)	<ul style="list-style-type: none"> Infrastructure investment Supply chain optimization Advanced machinery and equipment Quality control systems 	<ul style="list-style-type: none"> Enhanced production efficiencies and optimize costs Investment in new and environment friendly production facilities Addition of Tk. 5.04 Crore in Plant & Machinery, & Tk. 5.55 Crore in Furniture Fixtures and Equipment to enhance the production capacity. 	   
Our Brands, knowledge and skills (Intellectual Capital)	<ul style="list-style-type: none"> Brand development Research and development Intellectual property protection Technology and digital tools Employee training and development 	<ul style="list-style-type: none"> Enhanced brand equity Innovation and product development Operational efficiency 4.7 rating out of 5 on Customer satisfaction survey 	 

Business Capital	How we create value	Outcome of Value Creation	SDG
Our Financial Strength (Financial Capital)	<ul style="list-style-type: none"> Revenue growth strategies Strong financial reporting Working capital management Access to capital markets Cost management financial planning & analysis 	<ul style="list-style-type: none"> 45% Return on Equity 19% Return on Asset Tk. 5,459 Mn of Revenue Tk. 1,657 Mn of Total Equity Tk. 1,573 Mn dividend declared Tk. 178 Cr Contribution to national exchequer Tk. 159.17 Earnings Per share 	<div> <div> 01 NO POVERTY  </div> <div> 02 ZERO HUNGER  </div> <div> 08 DECENT WORK AND ECONOMIC GROWTH  </div> </div>
Our Stakeholders (Social & Relationship Capital)	<ul style="list-style-type: none"> Community engagement Stakeholder communication CSR programs Customer relationship management Employee volunteer programs Feedback mechanisms 	<ul style="list-style-type: none"> CSR of Tk. 9.7Mn Donation of 42,000pcs Hygiene products for 6,000 flood affected people 35,020 children gained crucial hygiene knowledge through "Dettol Hygiene Academy" Best Partner Award: 2020, 2021, 2022, and 2023 from Bangladesh Scouts 	<div> <div> 02 ZERO HUNGER  </div> <div> 03 GOOD HEALTH & WELL-BEING  </div> <div> 04 QUALITY EDUCATION  </div> </div>
Our Environmental Initiatives (Natural Capital)	<ul style="list-style-type: none"> Sustainable sourcing Energy efficiency Waste management Water management Environmental compliance Sustainable packaging Carbon footprint reduction 	<ul style="list-style-type: none"> ETP Project worth Tk. 158.9 Mn is underway for saving water usage in the production process. (14.84% water savings over 2023) 7.88% reduction of GHG gas over 2023. Waste management program achieved "zero waste to Landfill" In collaboration with Lafarge Holcim, for disposal of hazardous waste for their "Geo-Cycle" operation of producing "Eco-Cement." 	<div> <div> 03 GOOD HEALTH & WELL-BEING  </div> <div> 07 AFFORDABLE AND CLEAN ENERGY  </div> <div> 08 DECENT WORK AND ECONOMIC GROWTH  </div> </div>

OUR PEOPLE AND CULTURE (HUMAN CAPITAL)

UNLEASHING THE POTENTIAL OF OUR PEOPLE, PERFORMANCE AND PURPOSE



Our culture is deeply rooted in prioritizing consumers and people. We design sustainable initiatives to explore new opportunities every day. Our team collaborates with a unified purpose: to protect, heal, and nurture in the relentless pursuit of a cleaner, healthier world. We ensure that our actions align with our purpose and are always carried out with integrity.

We believe that by putting the consumers and people first, we can drive meaningful change and create lasting value. Our commitment to sustainability is reflected in every aspect of our operations, from the products we develop to the way we engage with our communities. By fostering a culture of innovation and collaboration, we empower our employees to make a positive impact on the world around them.

We harness everyone's unique qualities, so they can perform at their very best. We put this idea at the heart of our culture, and the Leadership Behaviors we encourage everyone at Reckitt to display: Own, Create, Care and Deliver.

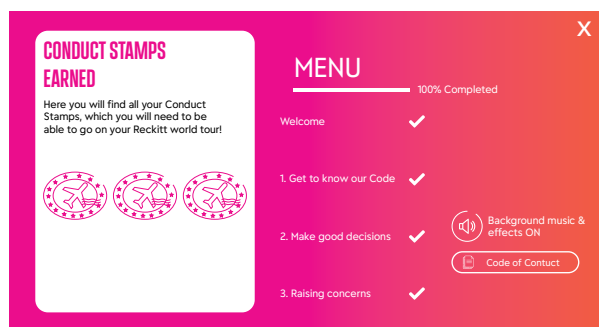
Our dedication to ethical practices ensures that we not only meet but exceed industry standards. We are constantly seeking new ways to improve and adapt, ensuring that our efforts are both effective and responsible. Through our unwavering focus on our core values, we strive to build a brighter, more sustainable future for all.



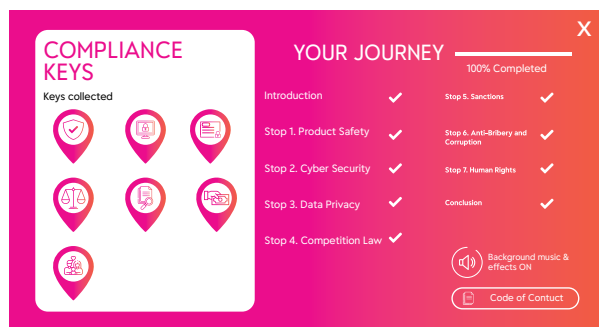
CODE OF CONDUCT

At Reckitt, we take ownership of our business. This means that our employees are at the helm, making decisions that shape our company's success daily. We rely on our employees to keep us on course and to always act with integrity.

We believe that empowering our employees with knowledge and resources is crucial to maintaining our high standards. Our commitment to continuous learning and development ensures that our team is well-equipped to navigate the complexities of our industry. By fostering a culture of accountability and ethical behavior, we strive to build a resilient and responsible organization that can adapt to changing market dynamics while upholding our core values.



To ensure that we operate in the right way, we emphasize the importance of our code of conduct and provide necessary training. Our Annual Compliance Training comprises of 7 different training modules and is designed in a way that will drive our employees to embark on a journey like never before: a journey across countries, cultures, spanning a range of compliance topics.



HIGHLIGHTS 2024

Total Employees 332 (2023: 330)

ACHIEVEMENTS

HR Excellence Award 2024 in the FMCG Industry Category at the 6th National HR Convention 2024, organized by the Federation of Bangladesh Human Resources Organizations (FBHRO)

NURTURING TALENT

We believe everyone has the potential to grow and develop, including those within specialised roles, those making lateral moves, and those with potential for bigger impact. Our unique culture is embodied by our people. We consistently uphold our values, demonstrating integrity in all we do. We are driven by a purpose, embracing an entrepreneurial spirit, and thrive in a dynamic, fast-paced environment focused on action and performance.

PERFORMANCE MANAGEMENT SYSTEM

To ensure a transparent process, we ensure our employees are fairly rated after reviewing their SMART goals through myRB. Our performance management system tracks the performance of employees in a manner that is consistent and measurable. The system relies on a combination of technologies and methodologies to ensure people across the organization are aligned with – and contributing to – the strategic objectives of the business. This process ends fruitfully with year-end career discussions with line managers aligning Performance Development Plans on myRB.

RECOGNISING AND AWARDING PERFORMANCE

COMPASS AWARD

Our Compass serves as the guiding principle for all our activities, and to honor those who embody the Reckitt Compass Values, we have instituted the Compass Award programs for all Reckitt Bangladesh employees.

Our compass comprises of five values:

- Do the right thing. Always.
- Put consumers and people first.
- Seek out new opportunities.
- Strive for excellence.
- Build shared success.

These award programs have had a significant positive impact on our employees, as it made them feel valued and recognized for their efforts in embodying the Reckitt Compass Values. These recognition programs have reinforced the company's appreciation for their hard work and dedication.

- In 2024, we have revamped Compass Award structure and initiated a quarterly Compass Award recognition program to provide more frequent acknowledgment of the hard work and dedication demonstrated by our employees.

- All the employees of Reckitt Bangladesh were invited to vote for the individuals or Teams whom they thought were exceptional Reckitt Compass Value holders.
- Everyone sent out their nominations against each of the Compass Values and gave their justifications as well on why they have chosen that person or team.
- Based on the total number of nominations and nomination justification received, the Jury Board selected the exceptional compass value holders.

- The winners were then recognized in formal ceremonies with all Reckitt Bangladesh employees.

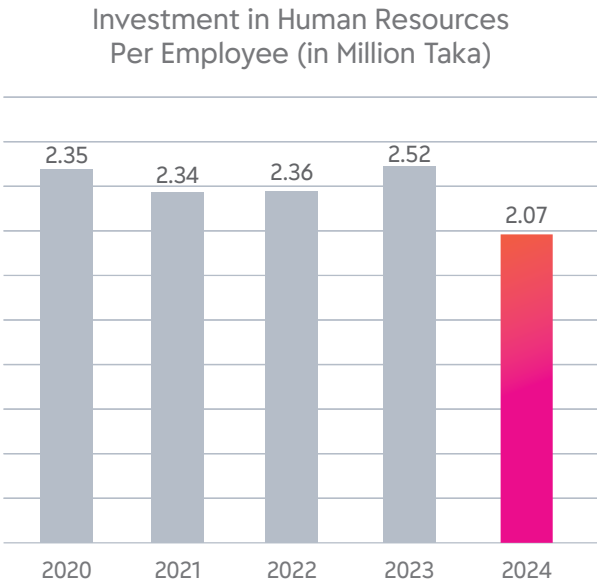
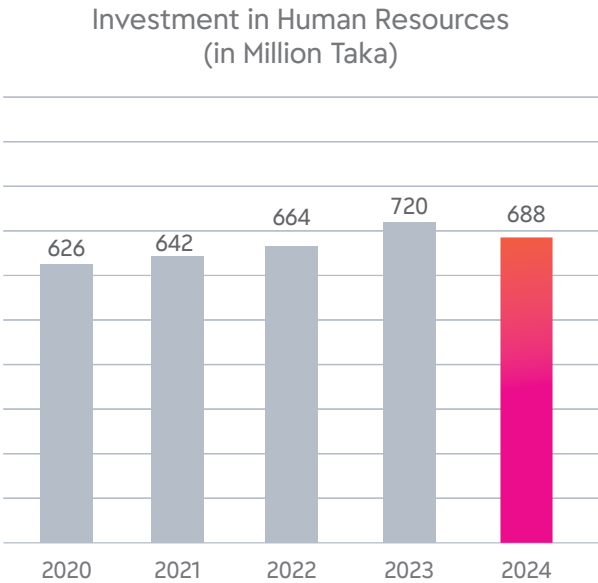
Through this initiative, we have also expressed our mutual appreciation for one another, fostering a culture of recognition and respect. Additionally, these award programs have strengthened team morale and encouraged a sense of belonging among employees. These have highlighted the importance of our shared values and the collective effort required to achieve our goals. Overall, this initiative has been instrumental in promoting a positive and supportive work environment.



HUMAN RESOURCE ACCOUNTING

Human Resource Accounting is the activity of knowing the investment amount for employees towards their recruitment, training them, payment of salaries & other benefits paid and in return knowing its contribution to the organization's profitability. Below are the indices of contribution by human resource to the profitability of the company on historical cost basis. At Reckitt investment in human resource includes salaries and benefits, payment to pension funds, recruitment, and training expenditure.

*Amount in Million TK	2020	2021	2022	2023	2024
Operating Profit per Employee	4.07	4.21	3.35	3.55	3.34
Operating Expenditure per Employee	(7.27)	(5.64)	(4.63)	(4.38)	(4.67)
Revenue per Employee	20.05	18.04	17.68	16	16.44
Profit Before Tax per Employee	4.05	4.02	3.18	3.34	3.09
Profit After Tax per Employee	2.78	2.95	2.35	2.48	2.27
Number of Employees	266	274	281	330	332
Investment in Human Resources	626	642	664	720	688
Investment in Human Resources per Employee	2.35	2.34	2.36	2.52	2.07



INCLUSIVE LEADERSHIP

We continue to strive to embed inclusion into our DNA and believe that building an inclusive culture is everyone's responsibility. Enhancing our global Conscious Inclusion programme, in 2024 Reckitt Global has launched an Inclusive Leadership programme, encouraging our most senior leaders to review their role and contribution to inclusion within their teams, and supporting them to complete a self assessment and action plan.

For the majority of colleagues, their performance will feed into our Annual Performance Plan (APP) alongside our collective performance against key performance metrics, tailored to individual markets.

COMMITMENT DURING CHANGE

Change is a continuous reality within our business as we adapt and grow. Throughout these changes we remain committed to our people, sharing our ambitions for the future and ensuring our culture reflects their enthusiasm, drive and professionalism.

CONTINUOUS LEARNING AND DEVELOPMENT PROGRAMS

DIGITAL LEARNING CHALLENGE

To ignite the passion for continuously learning new things and developing themselves every day, we organized several programs for our employees. The Digital Learning Challenge was one of those initiatives where all Reckitt Bangladesh employees enthusiastically participated to enhance their skills.

Each week during this Digital Learning journey, everyone was given a specific topic to study thoroughly. This approach ensured that employees were consistently engaged and motivated to expand their knowledge base.

Based on the learning content of these courses, several quiz segments were organized, and those who provided the most correct answers in the shortest time were awarded as winners and presented with tokens of appreciation. These quizzes not only tested their understanding but also fostered a healthy competitive spirit among the participants.

The initiative was well-received, and it significantly contributed to creating a culture of continuous learning and professional growth within the organization.



INSIGHTS WORKSHOP

These series of workshops were organized for all functions to foster open communication, share insights, generate future collaboration ideas, and drive team-energizing activities, leading to better team collaboration. The workshops provided a platform for employees to voice their opinions and contribute to the company's strategic goals. Additionally, they helped in building stronger interpersonal relationships and a sense of unity among team members.

We always believe that by fostering open communication and sharing valuable insights, we can drive meaningful progress across the organization. This workshop has reinforced our commitment to collaboration, and we look forward to implementing the ideas discussed. Together, we are confident that these efforts will contribute to achieving our strategic goals and elevating our overall performance.



EMPLOYER BRANDING ACTIVITIES IN UNIVERSITIES

Over the course of the year, we implemented various employer branding initiatives at leading universities nationwide. These initiatives aimed to equip future leaders with essential knowledge and guide them towards their goals by integrating corporate insights with their academic studies.

- Students were also introduced to our company's purpose and how we align our activities to fulfill this mission.
- we hosted student groups for industrial attachments at our sites, providing them with practical experience of industrial operations. This enabled them to connect their theoretical learning with real-world practices.

Moreover, these initiatives fostered strong relationships between our company and academic institutions, paving the way for future collaborations.

By investing in the development of young talent, we are not only contributing to their personal growth but also ensuring a steady pipeline of skilled professionals for the country.



OUR INFRASTRUCTURE (MANUFACTURING CAPITAL)

WE ARE TAKING CARE OF CONSUMERS HEALTH BY GIVING EASY ACCESS TO OUR LEADING BRANDS THROUGHOUT THE COUNTRY.

We produce and market our all-premium leading brands for changing lifestyle of our consumer and growing revenue and gross margins. Our business is dedicated to providing high-quality, innovative, science-based products for our consumers.

The business has built a wide range of portfolio that includes world-class brands such as Dettol, Harpic, Lizol, Trix, Mr. Brasso, Veet etc. Our brands enhance healthier lives of people and happier home through basic solutions of personal hygiene and household cleaning. We always target to gain market share introducing new products, creating new consumers and to meet increased market demand we also go for new investment with modern technology, develop product quality with continuous research to retain a sustainable growth.

OUR HISTORY

Reckitt Benckiser (Bangladesh) PLC, a prevalent FMCG (Fast moving consumer goods) manufacturing and marketing company in the country is one of the most reliable names in the FMCG business sector of Bangladesh. The company was established in Chittagong in 1960 with the name of "Robinson's Foods (Pakistan) Ltd". Commercial production of the company was started in 1962 by setting up a new factory in the location of 58/59 Nasirabad Industrial Area, Chittagong-4209. After liberation in 1971, the company name has been changed to "Robinson's Food (Bangladesh) Limited" in 1972. In 1978 the company has launched new FMCG products in the market and changed company name to "Robinsons (Bangladesh) Limited". In 1986 further company name has been changed as "Reckitt & Colman Bangladesh Limited". In 2000 the company name changed to Reckitt Benckiser (Bangladesh) Limited as the parent company merged with a Dutch company 'Benckiser'.

In 1987 the company was converted into a Public Limited Company and there after became Publicly Listed Company by listed with Dhaka and Chittagong Stock Exchange Ltd. Since its establishment, the company has been committed to provide high quality products to the consumers and always taking care of consumer's safety and values. Reckitt Benckiser (Bangladesh) PLC is an ISO 45001 certified company and committed to Human safety and minimizing environmental pollutions by enabling people to do more for their Healthier Lives and Happier Homes. Reckitt Benckiser Chittagong Factory is the only manufacturing facility of Reckitt Benckiser Bangladesh PLC which is in Nasirabad industrial area, Chittagong. This is the oldest amongst the manufacturing facilities of Reckitt Benckiser Group PLC. The total factory area is 16,310 Sq Meters whereas the plant area is 9,786 Sq Meters.

PUTTING HEALTH, SAFETY AND WELLBEING AT THE HEART OF OUR BUSINESS

We understand the importance of applying consistent and recognizable health and safety standards. We have a globally recognized safety certification, ISO 45001 in our manufacturing unit Reckitt Chittagong Factory because we believe it complements our existing health and safety internal audit programs and governance processes. We are proud of the standards we set and the care we take over the health, safety and wellbeing of all the stakeholders of our company.

MAKING QUALITY A PRIORITY

Reckitt Benckiser (Bangladesh) PLC are a subsidiary of Reckitt Benckiser group plc., a UK-based Multinational Company and is one of the most trusted and reputed manufacturing companies in health, hygiene and home category products with some power brands in Bangladesh. Reckitt Benckiser, Chittagong Factory is one of the most modern factories in Bangladesh.

The factory uses the latest technology in compliance with the 'Current Good Manufacturing Practices' standards like WHO, ISO, BSTQM etc. for the manufacture of Pharmaceutical, Cosmetics and Surface Hygiene products. It has a well-established Quality Management System for controlling end-to-end process steps of material Storage & issue, Dispensing, Manufacturing, Packaging and Distribution processes. There is a central Quality Control Lab, a microbiology lab and production unit wise IPC test facilities. The labs are equipped with GLP compliant machinery and computerized testing equipment are 21 CFR part 11 FDA compliant with audit trail system. With quality at the core, the site is capable to deliver outstanding products for our consumers and meaningful value for our business.



OUR BRANDS, KNOWLEDGE AND SKILLS (INTELLECTUAL CAPITAL)

OUR KNOWLEDGE AND SKILLS

We have deep consumer understanding, quality, and an agile organization, which gets products to market fast.

Our knowledge and resources can scale up their ideas. Together, we can have a lasting impact on areas that really matter to people's lives. Our leadership teams have extensive business knowledge and many years of experience in the relevant fields. The team was observed to have a good mix of skills, sector-relevant experience, and knowledge was deemed appropriate. The members worked well together to achieve objectives, with a sufficient degree of support and challenge provided by the Board of Directors. With their help and guidance swift and flexible steps are taken to respond to environmental emergencies. Here people are nurtured to earn expertise in a specific field.

INNOVATION

Innovation at Reckitt is delivering purpose-driven, sustainable products that protect, heal and nurture, to make a meaningful difference to people's lives. We earn the continuing loyalty and trust of our consumers with differentiated products that offer superior solutions to meet their evolving needs. We want to make a difference to the world through our brands.





OUR BRANDS





Dettol

Net Revenue Trend



2nd Most
Loved Brand

Soap Category for
2024, Best Brand Award

3rd Most
Loved Brand

Soap Category for 2024,
Bronze Award for
Innovation in Media

Most
Influential
Partner

Amor Ekushey Boi Mela
2025

Brand overview

Dettol, a well-known health and hygiene brand, has been integral to Bangladeshi households for decades. Since its global introduction in 1933, Dettol has become synonymous with germ protection. In Bangladesh, it has significantly promoted hygiene and protected families through innovative products and impactful campaigns.

Dettol is committed to creating a healthier and cleaner Bangladesh by providing effective hygiene solutions. From antiseptic liquids to soaps, hand sanitizers, and surface disinfectants, Dettol ensures that every product meets the highest standards of quality and efficacy.



নিম্বের গুণাগুণে
স্কিন থাকুক
প্রাকৃতিক যত্নে



Key Activities in Bangladesh

1. Hygiene Awareness Campaigns: Dettol has launched numerous initiatives to educate communities about the importance of handwashing, personal hygiene, and cleanliness.
2. School Hygiene Programs: Through partnerships with schools, Dettol has reached thousands of students, teaching them the basics of hygiene and its role in preventing diseases.
3. Community Engagement: Campaigns like "Dettol Clean Dhaka" have not only raised awareness but also set records, such as the Guinness World Record for the largest cleaning campaign in Dhaka.
4. COVID-19 Response: During the pandemic, Dettol played a crucial role in providing hygiene products and spread awareness about preventive measures.

A Legacy of Trust

Dettol's journey in Bangladesh is a testament to its unwavering commitment to health and hygiene. By combining innovative products with impactful social initiatives, Dettol continues to be a trusted partner in the lives of millions of Bangladeshis.





MAX SHIELD

THE LEADER OF
DETTOL
WARRIORS

HE HAS AN EXTREME GERM KILLING
POWER WITH HIS SUPER SHIELD



VERA

WITH THE
GOODNESS OF
ALOE VERA

SHE HAS A SUPER GERM KILLING
POWER WITH SPIRAL ALOE VERA



FRESHIE

THE SUPER
ODOR FIGHTER

SHE HAS A SUPER GERM KILLING
POWER WITH HER LEMON BLAST



RENZO

POWERHOUSE
OF ALL THE ENERGIES

HE IS A SUPER FAST GERM KILLER
WITH THE POWER WITH ORANGE LASER.



MR.COOL

THE EPITOME OF
COOLNESS

HE HAS A SUPER GERM KILLING POWER
WITH ICY MINT SPEARS.



SKINARA

EXTREMELY
TOUGH
ON GERMS

SHE HAS A SUPER GERM KILLING POWER
WITH SAKURA SPIKES.



Harpic

Net Revenue Trend



The Most
Loved Brand

Toilet Cleaner Category
for 2024,
Best Brand Award

Brand overview

Harpic, one of the flagship brands of Reckitt, started its journey in 1978 as the first branded lavatory care product in the Bangladesh market. Through continuous innovation, uncompromising quality assurance, and well-crafted marketing communications, Harpic is now the dominant market leader with a majority share and is the generic name of the category. With a commitment to improving lives, Harpic has played a pivotal role in promoting hygiene across various facets of society.

Harpic, operating in Bangladesh since 1978, leads the toilet cleaning segment with over 70% market share and has been the top brand for 12 years. Invented by Harry Pickup, its original formula remained unchanged for 40 years. Harpic, over 100 years old, was acquired by Reckitt and Sons Ltd. in 1932 and operates in more than 60 countries.

Key Activities in Bangladesh :

1. **Together in Possibilities:** Harpic, with partners, launched a campaign to support 1,000 sanitation workers and their families with health cards and financial benefits.
2. **Comic Book Initiative:** Harpic created "Dipu-Tushi's Hygiene Adventures" to educate 2,500 children of sanitation workers on hygiene.
3. **Flood Response:** Reckitt Benckiser supported flood victims in Feni, Cumilla, and Noakhali with hygiene products and cash, showing community resilience.
4. **World Toilet Day:** Harpic celebrated World Toilet Day 2024, promoting better toilet habits and improving sanitation in Bangladesh.



Throughout 2024...



হারপিক- মাজেদা ফাউন্ডেশন অগ্রযাত্রা



হারপিক স্বাস্থ্যসেবা কার্ড বিতরণ



হাইজিন অভিজানে হারপিক বাংলাদেশ



হারপিক হাইজিন কমিক বিতরণ



হারপিক হাইজিন সেশন





Lizol

Net Revenue Trend



Brand Overview:

Lizol has transformed floor cleaning in Bangladesh since 2010 with its hospital-grade disinfectant formula. Significant media support post-2019 led to substantial growth, doubling its business between 2018 and 2023. The "Porichhonotai Pobitrota" initiative, partnering with mosque committees to clean prayer spaces, reinforced Lizol's community-first image. In 2024, the campaign expanded to include women as active participants, achieving high media visibility. Lizol recorded strong Q1 growth in 2025, showcasing the power of consistent, purpose-driven storytelling. Known for its 3-in-1 cleaning claim (99.9% germ kill, 10X better than detergents, and pleasant fragrance), Lizol is available in Citrus, Floral, Lavender, and Neem variants, and is used for floors, tiles, sinks, and countertops. It pioneered nationwide mosque cleaning campaigns during Ramadan and is widely used for kitchen and bathroom disinfection. Before Lizol, there was no concept of branded floor disinfectants in Bangladesh.



Communication Strategy:

Lizol uses a dual-layered strategy that blends:

- Functional messaging on germ protection, superior cleaning and fragrance
- Emotional storytelling, highlighting hygiene as an act of care and protection for loved ones

Lizol's communication strategy now focuses on locally relevant narratives, regional language, and tailored content for its target audience. The brand invests in digital storytelling, influencer campaigns, and educational reels about floor-level germ risks





Veet

Net Revenue Trend



Brand Overview:

Veet, a leading brand in hair removal products, has had a significant journey in Bangladesh, marked by impactful campaigns and initiatives. Over two decades, Veet has focused on empowering women by promoting confidence and self-care, adapting to changing consumer preferences, and leveraging digital platforms to enhance its reach and engagement.



Key Activities in Bangladesh:

1. Veet celebrated its 20th anniversary in Bangladesh with a campaign featuring a TV series hosted by Zakia Bari Mamo, highlighting ten inspiring women. The campaign emphasized the strength and resilience of Bangladeshi women, aligning with Veet's mission to inspire and empower.
2. Veet embraced digital platforms and e-commerce to stay relevant and accessible, making beauty trends and products available to a wider audience. This shift significantly expanded Veet's reach and engagement, resonating with a diverse audience across Bangladesh.
3. Veet maintained consistent messaging about achieving soft, smooth, and glowing skin, collaborating with celebrities like Katrina Kaif and Shraddha Kapoor. This consistency helped build a strong brand identity and maintain Veet's position as a trusted name in hair removal products.
4. Veet conducted hygiene sessions in 700 schools in southern Bangladesh, reaching about 200,000 students. This initiative promoted personal hygiene, educating students on good practices and empowering them with knowledge and practical habits for a healthier lifestyle.

Veet's journey in Bangladesh is a testament to its commitment to empowering women and adapting to changing market dynamics. Through impactful campaigns like "Egiye Jao Attobisshashey" and a strategic focus on digital transformation, Veet continues to inspire confidence and self-care among its consumers.





Trix

Net Revenue Trend



Brand Overview:

Trix, a local brand from Reckitt Benckiser, was introduced in Bangladesh in 2008 with its dishwashing liquid, known for its grease-cutting power and lemon fragrance. The brand expanded with the Trix Bar in 2014, which was relaunched in 2023 after a brief discontinuation. Historically under-supported in media, Trix saw a strategic shift in 2022 with increased digital and offline activations. The 2023 relaunch of the dishwashing bar, supported by a 4-month media burst, led to double-digit growth, with momentum continuing in 2024 through new campaigns. Trusted by millions for its effective grease-cutting and hand safety, Trix is marketed as a "secret kitchen trick" and continues to challenge premium and unbranded competitors through smart pricing and local trust.

Communication Strategy:

Trix is repositioning itself as the smart, insider trick of the Bangladeshi kitchen—blending performance and practicality. Its current communication pillars include:

- **Functional Benefit:** Superior grease-cutting without harming hands.
- **Emotional Hook:** Helps reduce effort and time in the kitchen, especially for multitasking homemakers.
- **Content Strategy:** Short-form recipe content, cleaning hacks, and humorous "kitchen fails" that integrate Trix as the savior.

The "Cooking Trix" content series and collaborations with micro-chefs have helped the brand generate relevance on digital platforms like Facebook and YouTube.





Mortein

Net Revenue Trend



Best Creative Strategy,
Commwards 2024

Brand Overview:

Mortein, introduced in Bangladesh in the early 2000s, quickly became a leading pest control brand with its powerful mosquito coils and aerosols. Despite pausing operations in 2018 due to regulatory constraints, Mortein made a strong comeback in 2022 with modern aerosol and liquid vaporizer formats. By Q1 2025, the brand achieved double-digit growth, reaffirming consumer trust. Historically, mosquito coils contributed 90% of its revenue, and the brand is now focused on rebuilding its presence through trust-led and performance-based positioning for indoor mosquito and insect control. Mortein's legacy lies in its commitment to public health, providing protection against mosquito-borne diseases like dengue and chikungunya, and actively advocating mosquito-borne disease awareness.

Communication Strategy:

Mortein is now building its modern equity through two core narratives:

- **Functional Superiority:** Focus on fast knockdown, long-lasting protection, and prevention from mosquito-borne diseases — backed by lab results.
- **Emotional Assurance:** Emphasizing the role of Mortein in protecting loved ones, especially children and elders, from life-threatening diseases.

The brand focuses on digital-first storytelling, product demos, and awareness campaigns during dengue spikes to reestablish itself as a trusted household name. Future communication will leverage nostalgic storytelling to connect with older consumers who have long trusted the brand.





Mr. Brasso

Net Revenue Trend



Brand Overview:

Mr. Brasso, launched in the early 2000s by Reckitt Benckiser, was Bangladesh's first branded glass and surface cleaner, known for its streak-free shine and popularity among urban consumers. In 2021, it was reformulated to match Reckitt's global cleaner Colin, offering superior cleaning and fragrance at a competitive price. The brand received localized creative support in 2022, running a full ATL campaign with social-first storytelling. Today, Mr. Brasso is marketed as an affordable, digital-first surface care brand for glass-obsessed Bangladeshi consumers, known for its multipurpose use and beloved fragrance.

Communication Strategy:

- Mr. Brasso is repositioning itself as a modern, digital-first surface care brand, focusing on both functional excellence and emotional resonance. Mr. Brasso aims to:
- Highlight Emotional Value: Emphasize the sentimental value of household items, portraying cleaning as an act of care and preservation.
- Showcase Versatility: Demonstrate the product's effectiveness on various surfaces beyond glass, such as refrigerators, microwaves, and more.
- Engage Digitally: Utilize digital platforms to create interactive content, including cleaning tips, user testimonials, and before-and-after visuals, fostering community engagement.

By focusing on these pillars, Mr. Brasso seeks to build a strong digital presence, foster brand loyalty, and position itself as an essential part of modern Bangladeshi households.



OUR FINANCIAL STRENGTH (FINANCIAL CAPITAL)

Shareholders' equity, debt and retained profit give us the financial resources to implement our strategy. One of the reasons Reckitt was able to deliver during 2024 was our financial structure.

BALANCE SHEET & CASHFLOW

We have free cashflow of Tk. 25.38 crore at the end of the year 2024. Our working capital is aligned with the high trend line of our revenue. Our inventory turnover in days, accounts payable turnover increased. Accounts receivable turnover in days stayed almost the same as previous year. Our current ratio reflects a comparably high liquid position. We aim to maintain this stance to combat any emergency.

Current Ratio (Times)



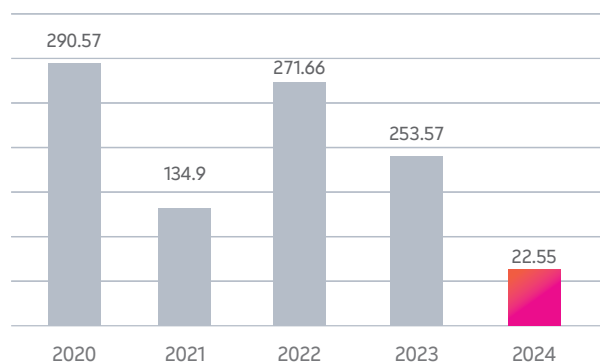
	Amount in Tk. Crore				
	2020	2021	2022	2023	2024
Current Asset	249.01	232.85	265.01	369.00	306.49
Current Liabilities	(211.57)	(189.40)	(237.71)	(312.12)	(199.21)
Working Capital	37.44	43.45	27.31	56.88	107.28

	Amount in Tk. Crore				
	2020	2021	2022	2023	2024
Operating Cash flow	168.36	94.14	155.04	147.42	40.45
Capex Sped	(36.95)	(11.44)	(13.56)	(16.74)	(15.14)
Free Cashflow (in Crore)	131.41	82.70	141.48	130.68	25.31

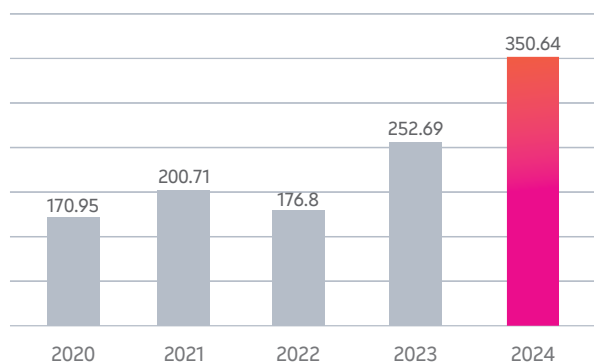
	2020	2021	2022	2023	2024
Inventory Turnover in Days					
Opening Inventory	451,118,392	621,618,191	584,823,587	580,077,952	581,307,147
Closing Inventory	621,618,191	584,823,587	580,077,952	581,307,147	707,506,083
Average Inventory	536,368,292	603,220,889	582,450,770	580,692,550	644,406,615
Cost of Sales	2,317,707,737	2,244,863,313	2,731,870,761	2,671,228,513	2,810,315,990
Average Inventory	536,368,292	603,220,889	582,450,770	580,692,550	644,406,615
Inventory Turnover Ratio	4	4	5	5	4
Days in a year	365	365	365	365	365
Inventory Turnover in Days	84	98	78	79	84

Accounts Payable Turnover					
Opening payable (trade & other)	1,353,377,352	1,859,728,536	1,665,931,472	2,186,139,227	2,479,237,884
Closing Payable (trade & other)	1,859,728,536	1,665,931,472	2,186,139,227	2,479,237,884	1,710,925,241
Average payable (trade & other)	1,606,552,944	1,762,830,004	1,926,035,350	2,332,688,556	2,095,081,563
Purchase	1,633,500,304	1,970,044,467	2,185,264,672	2,228,704,891	2,308,810,966
Average Payable	1,606,552,944	1,762,830,004	1,926,035,350	2,332,688,556	2,095,081,563
Accounts payable turnover ratio	1.02	1.12	1.13	0.96	1.10
Accounts Receivable Turnover					
Opening receivable	43,905,926	25,500,945	69,006,591	60,207,313	135,556,087
Closing receivable	25,500,945	69,006,591	60,207,313	135,556,087	128,347,910
Average receivable	34,703,436	47,253,768	64,606,952	97,881,700	131,951,999
Revenue	533,883,576	4,942,046,045	4,969,364,802	5,281,570,038	5,459,227,005
Average receivable	34,703,436	47,253,768	64,606,952	97,881,700	131,951,999
Accounts receivable turnover ratio	15	103	76	54	41

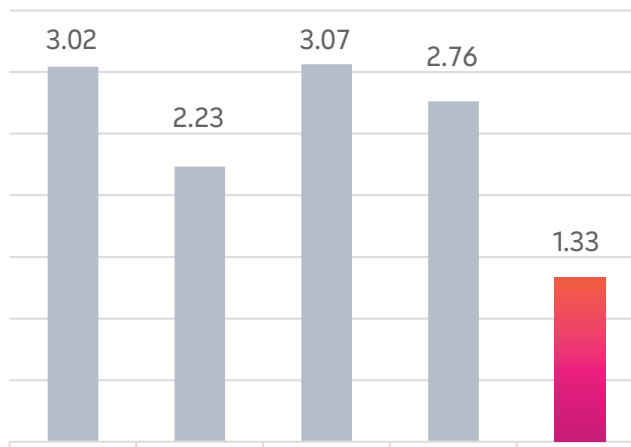
Net operation cashflow per share (NOCFPS)



Net Asset Value per share (NAVPS)



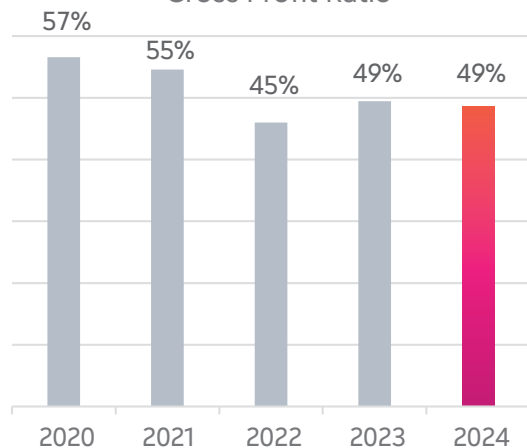
Debt Equity Ratio (Times)



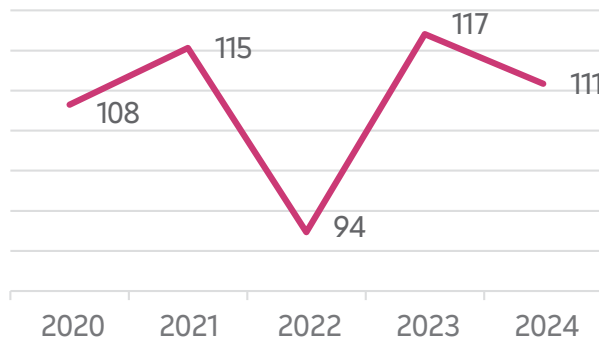
OUTCOME IN PROFIT AND LOSS ACCOUNT

While our revenue was stable throughout the last three years, gross profit ratio had decreased to 48.52%. Moreover, company saw a decline in operating profit of Tk. 1,108 crore. Reckitt will continue to invest in the right portfolio of products in response to consumer demand. In alignment of this, smooth production flow is a priority for the upcoming year.

Gross Profit Ratio



Operating profit (in Taka crore)



OUR STAKEHOLDERS (SOCIAL AND RELATIONSHIP CAPITAL)

MAINTAINING THE TRUST OF STAKEHOLDERS/STAKEHOLDER ENGAGEMENT

Understanding the needs and expectations of our stakeholders is fundamental to our Purpose.

Our business can only grow and prosper by acting in the long-term interests of our consumers and customers, our people, our suppliers, our investors, and the communities in which we operate.

Our commitment to 'Do the right thing. Always' guides us in acting responsibly and with integrity, putting people first, seeking out new opportunities, striving for excellence and building shared success with our stakeholders. For us, high standards of corporate governance and incorporating stakeholder voices into our decision making are central to maintaining that integrity and trust, and strengthen our long-term relationships.

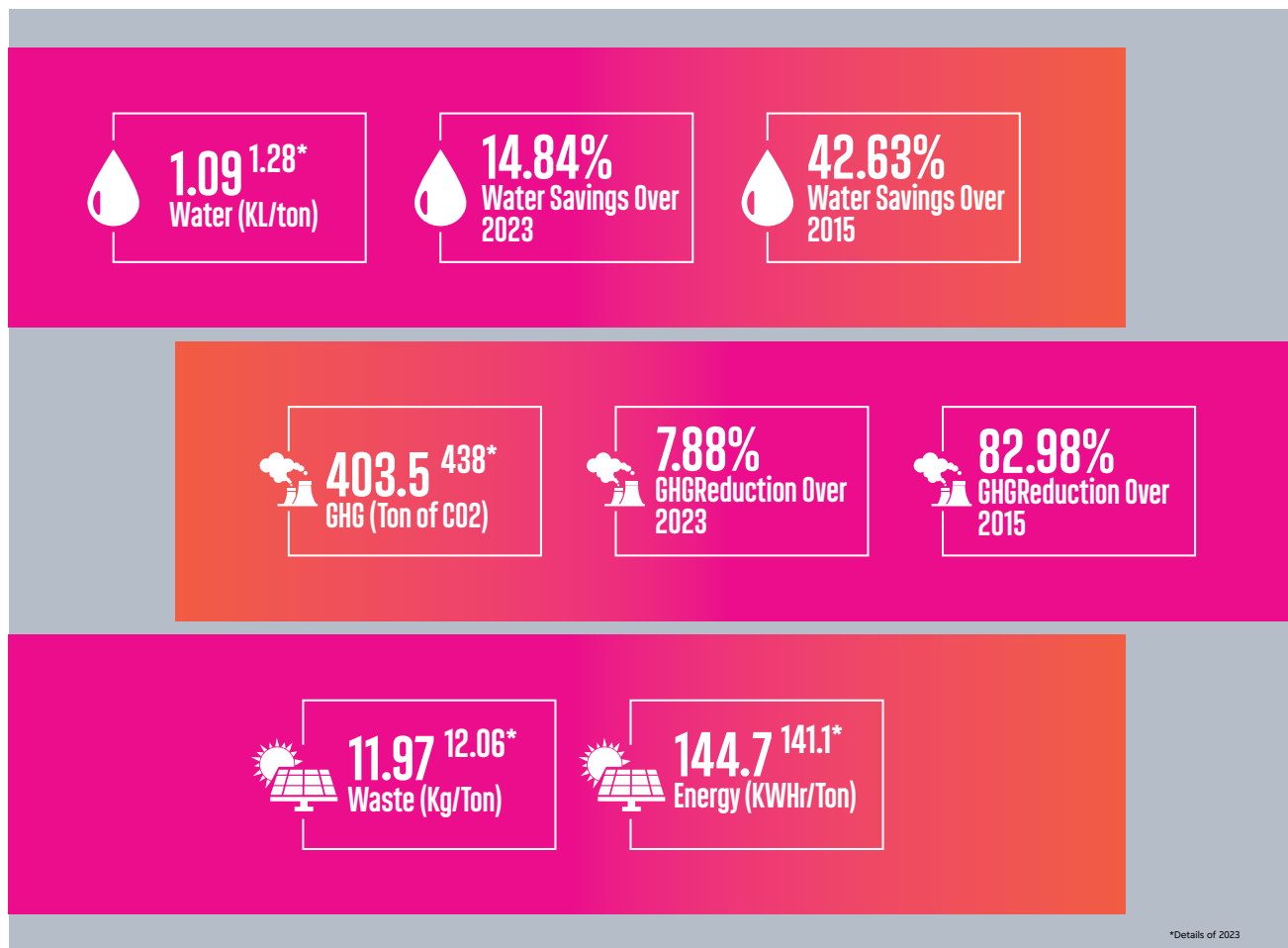
Stakeholder	Who we engage	How we engage	What the engagement creates
Our Investors	Investors provide financial capital in the form of equity and debt, which underpins our business and enables us to execute our strategy. In return, investors expect attractive returns through capital appreciation, dividends, share buybacks or interest.	<ul style="list-style-type: none"> • Annual general meeting • Quarterly financial performance • Annual report and financial statements • Investor relations webpage • Regulatory fillings • Publishing Price Sensitive Information and Material Information 	Regular engagement ensures that the company's strategies and goals are aligned with shareholder expectations, fostering a sense of partnership and shared objectives. This enhances transparency, informed decision making and increases investor confidence.
Our People	Our colleagues collectively help fulfil our Purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.	<ul style="list-style-type: none"> • Global townhalls hosted by the CEO • Meetings hosted by senior leaders • Informal forums, focus groups and listening sessions with leaders • Regular News Feed on Intranet (Rubi) • Equitable growth opportunities • Emails and newsletters • Employee engagement surveys 	A collaborative culture where every team member plays a vital role in our success

Stakeholder	Who we engage	How we engage	What the engagement creates
Our consumers	Putting consumers and people first is a guiding principle for our business.	<ul style="list-style-type: none"> Collection of consumer insights through our sales team Forge emotional connections with consumers through our brands 	It helps us create products that truly resonate with the consumer needs and values. This fosters brand loyalty and drives long-term growth.
Our customers	Our partnerships with our distributors are the way in which consumers access our products.	<ul style="list-style-type: none"> Regular meetings between customers and sales team executives, account managers and sustainability leaders Customer requirement documents Membership in industry organizations 	Engaging with customers helps identify opportunities for upselling and cross-selling, driving sales growth and profitability. Continuous engagement provides up-to-date market intelligence, helping companies stay ahead of trends and competitive dynamics.
Our Suppliers and partners	Maintaining long-term relationships with suppliers and partners helps us to protect business continuity, drive innovation and deliver our Sustainability Ambitions.	<ul style="list-style-type: none"> Helpline for reporting grievances and concerns Training Centralised more supplier relationships and procurement activity to monitor supplier performance and enable best practice sharing Audits and assessments 	Engaging in open discussions regarding our expectations for social and environmental standards ensure shared success.
Communities	From the markets we support with our products to those at the heart of where we operate and source our ingredients, the communities across our value chain are critical to our goal to make a positive impact.	We drive behaviour change at scale through our leading brands; for example, through Harpic's Hygiene Curriculum that educates millions of students	Active community involvement enhances the company's reputation, demonstrating a commitment to social responsibility and ethical practices. It also helps develop a skilled workforce, benefiting both the community and the industry.
Policymakers	We engage with public policy makers to protect and strengthen our reputation and influence policy and regulatory development.	<ul style="list-style-type: none"> Participation in workshops, trainings and seminars Involvement in industry and trade associations 	Engagement with policymaking that governs and affects our strategies, investments, operations, team members and communities

OUR ENVIRONMENTAL INITIATIVES (NATURAL CAPITAL)

Reckitt's purpose is to protect, heal and nurture in the relentless pursuit of a cleaner and healthier world. Our environmental sustainability goals frame our ambition to make the greatest positive impact we can on the planet. It is essential that we can visibly demonstrate not only our commitments to being better citizens but also our progress. Reckitt Chittagong Factory has set a number of challenging sustainability goals and we measure our performance with clear performance metrics.

2024 HIGHLIGHTS



Details on Environmental initiatives are given in our Sustainability Report on page 128-137.

FOR OUR SHAREHOLDERS

This Chapter Includes

- General Shareholder Information
- FAQ on Virtual AGM
- Shareholder Grievance Redressal
- Shareholder Information
- Dividend information



GENERAL SHAREHOLDER INFORMATION

AGM- Date	28 May 2025
Financial Year	January 01, 2024 – December 31, 2024
Record Date	29th April 2025
Dividend recommended	333 taka per share
Dividend payment date	As per BSEC Guideline (within 30 days of approval)
Listing on Stock Exchanges	Dhaka Stock Exchange, Chittagong Stock Exchange
Stock/Scrip Code	18460
ISIN Number	BD0460RECKT2
Category	Pharmaceuticals & Chemicals
Shareholders' enquiry	Anisur Rahman anisur.rahman2@reckitt.com No. +88-02-222290770, 71 & 72 Ext. 411

FAQ ON VIRTUAL AGM

1. Why is this Annual General Meeting (AGM) in virtual?

In accordance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed companies are permitted to organize and conduct virtual shareholder meetings via live webcast using digital platforms. To ensure the health and safety of all our valued shareholders, members, and attendees, Reckitt Benckiser (Bangladesh) PLC will hold its 64th AGM virtually using a digital platform. We believe that a virtual AGM will enhance engagement with all shareholders, regardless of their shareholding, resources, or physical location.

2. Who can participate in the AGM?

If you were a shareholder of Reckitt Benckiser Bangladesh as of the 'Record Date' on 29th April 2025, you are eligible to participate in the AGM.

3. How can I participate in the AGM?

You can participate in the AGM online using your laptop, desktop, tablet, or smartphone. To join the virtual AGM, use the link: <https://reckitt.bdvirtualagm.com> Additionally, the link will be sent to all our valued shareholders via SMS."

4. How can I submit questions/comments prior to and during the meeting?

The virtual AGM portal will be accessible 24 hours before the AGM begins. You can log into the portal to leave your questions or comments in writing or upload a voice recording for the Board. Additionally, you can submit your questions or comments in writing to the Company's designated Shareholders relations email address: Anisur.Rahman2@reckitt.com, or during the AGM by typing them in the 'chat' option of the webcast.

5. How will the company address our questions/comments?

During the live AGM session, the board/management will address your questions or queries. However, Reckitt Benckiser (Bangladesh) PLC reserves the right to edit or reject questions if they are deemed profane or otherwise inappropriate.

6. How will the shareholder participate to approve the agenda?

Each agenda item will be approved by a majority of votes cast by members attending the meeting. Any agenda item receiving more votes 'IN FAVOUR' than 'AGAINST' will be passed.

7. What is the deadline for proposing the agenda?

Your proposal must be submitted before the conclusion of each agenda during the AGM.

8. What if I have technical difficulties or trouble accessing virtual meetings?

If you experience any issues accessing the virtual meeting via the link <https://reckitt.bdvirtualagm.com> before or during the AGM, please call +88-02-222290770, 71 & 72 Ext. 411 for assistance.

9. What if I can't attend?

Shareholders have the option to appoint a proxy to vote on their behalf.

10. How can I participate in approving the agenda in the AGM?

During the AGM, after the company secretary declares the agenda, you will have time to propose the agenda, and someone will second it.

SHAREHOLDER GRIEVANCE REDRESSAL

Reckitt Benckiser Bangladesh PLC is committed to maintaining smooth and interactive relationships with stakeholders. We proactively pursue a high-quality shareholder redressal policy to handle all types of grievances and complaints effectively and fairly. Reckitt Benckiser Bangladesh PLC also strongly believes in equitable treatment for every shareholder. We prioritize resolving shareholders' complaints and are committed to providing the appropriate mechanisms to address grievances within the time frame stipulated by the Company.

REDRESSAL FOCUS AREA

1. Handling complaints regarding the non-receipt of dividend warrants, dividend intimation letters, and cash dividends.
2. Transferring shares from the suspense account to the shareholders' BO account.
3. Addressing grievances related to the timely receipt of the Annual Integrated Report and half-yearly financial position.
4. Responding to queries and providing clarification on recent or upcoming price-sensitive information over the telephone, etc.
5. Providing clarification on any price-sensitive information over the telephone.
6. Managing concerns related to share dematerialization (DEMAT).

HOW WE REDRESS OUR SHAREHOLDERS GRIEVANCE

1. Complaints raised by shareholders must be addressed with courtesy and in a timely manner.
2. The Shareholders Relations team acknowledges the complaint and contacts the Shareholders to confirm their identity:
 - Shareholders BOID
 - Shareholders Name
 - Shareholders Bank Details
3. Complaints should be resolved efficiently and fairly.
4. Inform shareholders about the collection of dividend warrants that have been returned due to non-delivery by the courier.
5. Revalidate dividend warrants upon request.
6. Correct bank account information when sending dividends through the BEFTN system.
7. Reissue dividend warrants in case of failure to send dividends through the BEFTN system.
8. Issue shareholding certificates and dividend certificates as needed.

REDRESSAL STATISTICS 2024

Requests received from shareholders	Ways of addressing mentioned requests
<ul style="list-style-type: none"> • Demat 300 shares; • Re-issue 323 dividend warrants for the year 2023 (which were returned from BEFTN) • Issuance of 2144 shareholdings certificates on payment of cash dividend for income tax purpose; 	<ul style="list-style-type: none"> • Demat confirmed all the shares timely; • 323 duplicate dividend warrants for the year 2023 issued • 2144 shareholdings certificate were issued and send email to the respective shareholder e-Mail address.

SUBMISSION OF GRIEVANCES

Shareholders are encouraged to send their queries

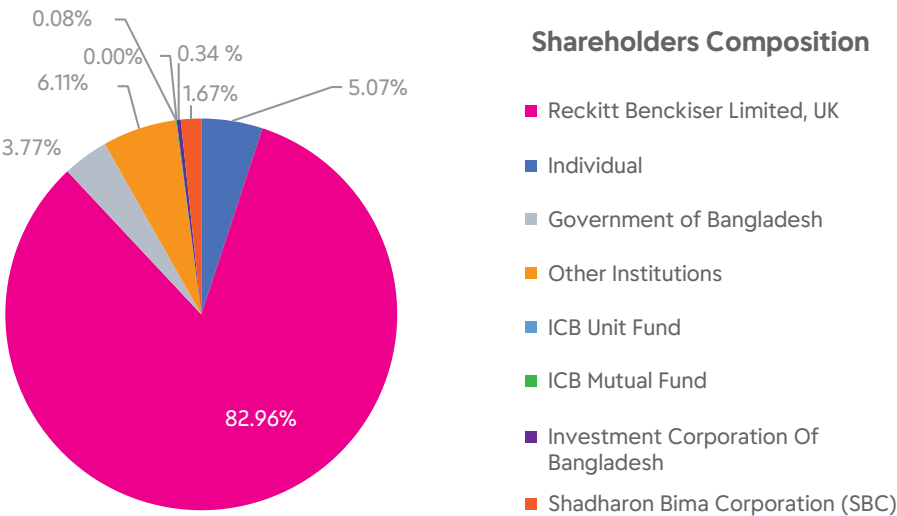
Name	Through E-mail	Through Fax & Phone	Through Postal
<ul style="list-style-type: none"> • Mohammad Nazmul Arefin • Md. Anisur Rahman 	nazmul.arefin@reckitt.com anisur.rahman2@reckitt.com	+88-02-222290769 +88-02-222290770, 71 & 72 Ext. 411	The Glass House, 9th & 10th Floors, Plot-2, Block-SE (B), 38 Gulshan Avenue, Dhaka-1212

SHAREHOLDER INFORMATION

GENERAL INFORMATION

In Taka	2024	2023
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300,000	1,300,000
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200,000	200,000
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750,000	45,750,000
In issue at 31 December - fully paid	47,250,000	47,250,000
Authorised		
25,000,000 ordinary shares of Taka 10 each	250,000,000	250,000,000

SHAREHOLDERS COMPOSITION



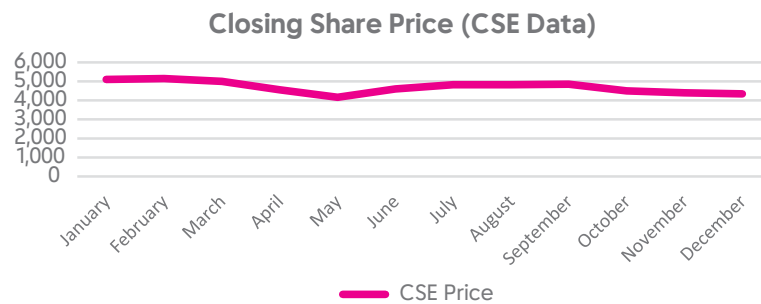
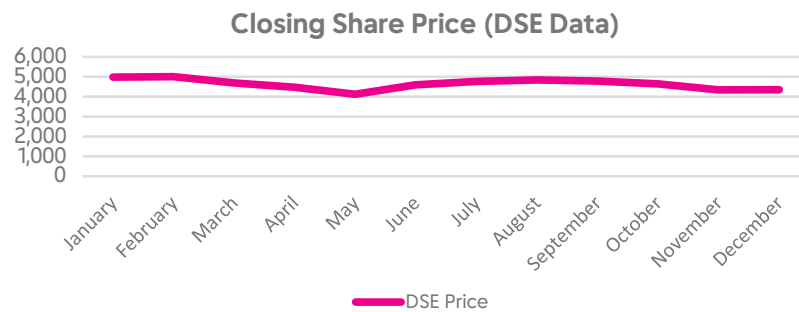
Month-Wise Shareholding Update 2024

Month	Individual	Reckitt Benckiser Limited, UK	Govt.	Institution	Foreign
January	5.841%	82.961%	3.774%	4.644%	2.780%
February	5.808%	82.961%	3.774%	4.677%	2.780%
March	5.784%	82.961%	3.774%	4.701%	2.780%
April	5.799%	82.961%	3.774%	4.686%	2.780%
May	5.784%	82.961%	3.774%	4.701%	2.780%
June	5.201%	82.961%	3.774%	5.284%	2.780%
July	5.260%	82.961%	3.774%	5.225%	2.780%
August	5.070%	82.961%	3.774%	5.415%	2.780%
September	5.069%	82.961%	3.774%	5.723%	2.473%
October	5.066%	82.961%	3.774%	5.738%	2.461%
November	5.060%	82.961%	3.774%	5.757%	2.448%
December	5.066%	82.961%	3.774%	5.751%	2.448%

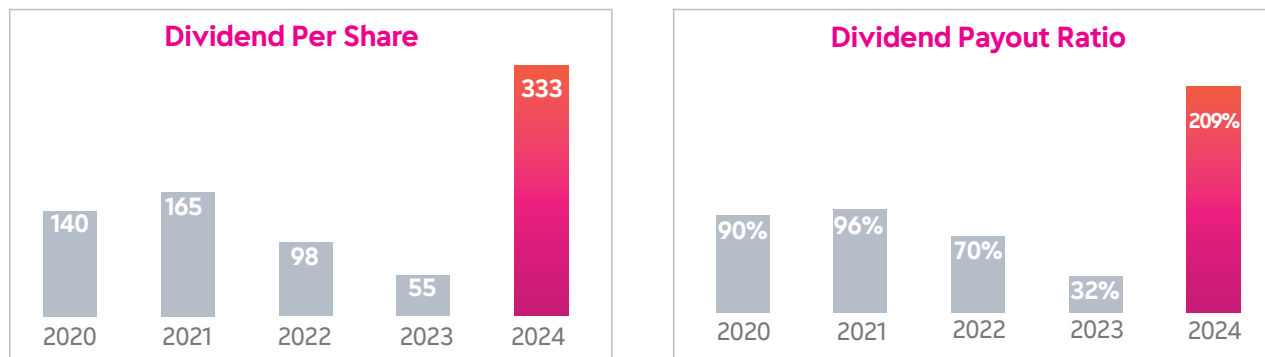
SHARE PERFORMANCE 2024

Month	Dhaka Stock Exchange			Chittagong Stock Exchange		
	High (BDT)	Low (BDT)	Close (BDT)	High (BDT)	Low (BDT)	Close (BDT)
January	5,271	4,760.70	4,988	5,100	4,900	5,100.00
February	5,100	4,901	5,007.7	5,150	5,150	5,150.00
March	5,100	3,799	4,687.9	5,000	5,000	5,000.00
April	4,900	4,469.30	4,474.9	4,800	4,470	4,562.90
May	4,640	4,000	4,122.9	4,426.1	4,164.7	4,165.00
June	4,797	3,961	4,600	4,600	4,600	4,600.00
July	4,940	4,481.20	4,767.7	4,830	4,830	4,830.00
August	5,012.70	4,605.60	4,839.4	4,830	4,830	4,830.00
September	4,979.90	4,700	4,782.5	4,896	4,853	4,853.00
October	4,799.90	4,501	4,642.9	4,610.4	4,500	4,500.00
November	4,725	4,302	4,344.6	4,400	4,400	4,400.00
December	4,500	4,313.20	4,350	4,345	4,345	4,345.00

SHARE TREND



DIVIDEND INFORMATION



DIVIDEND PAYMENT INFORMATION

Year	Dividend Type	Declared Dividend	Record Date	Payment Date
2020	Final	Cash 1400%	27-May-2021	12-July-2021
2021	Final	Cash 1650%	3-April-2022	16-May-2022
2022	Final	Cash 980%	13-March-2023	10-April-2023
2023	Final	Cash 550%	25-April-2024	12-June-2024
2024	Final	Cash 3330%	29-April-2025	





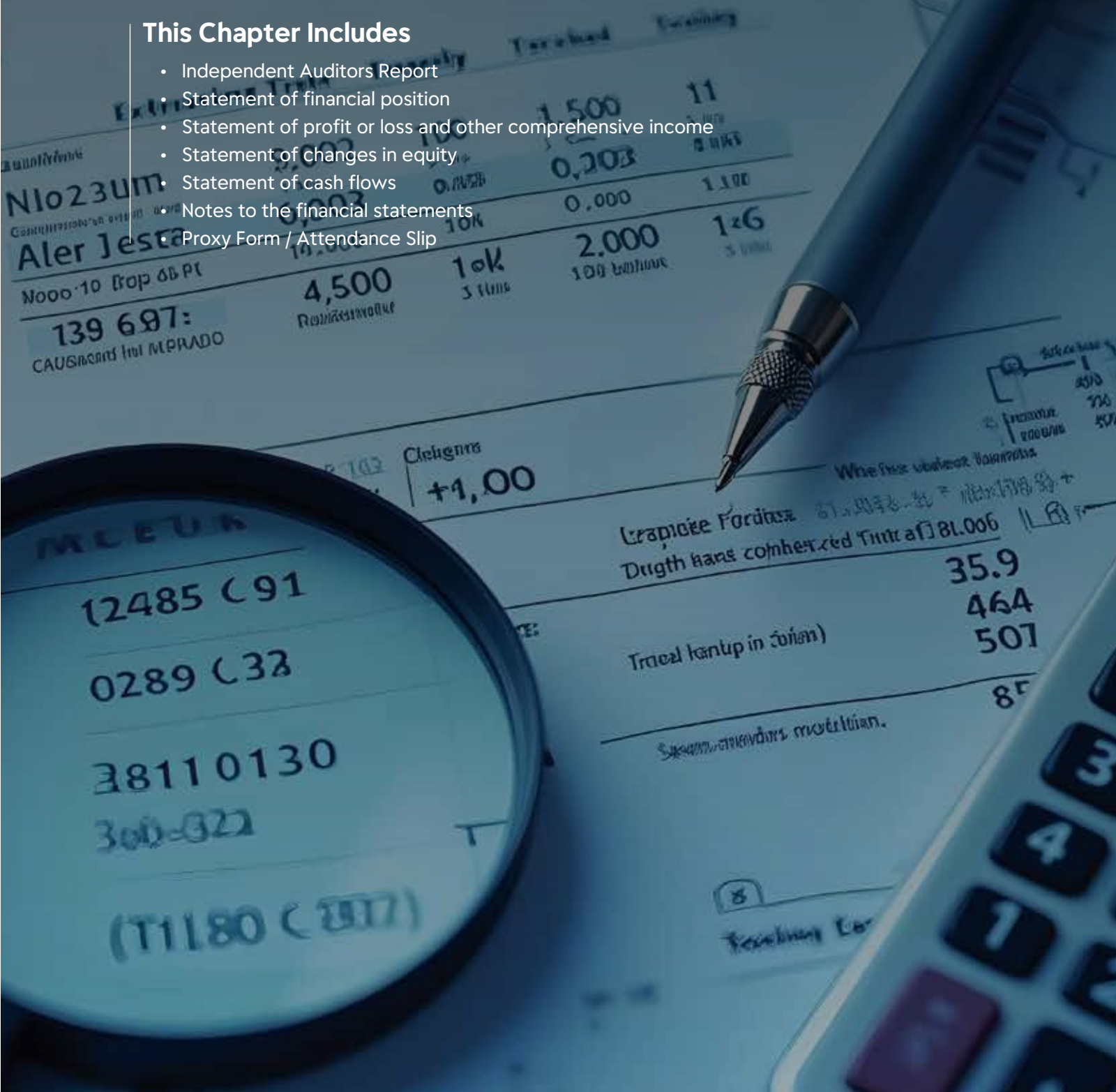
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সুরক্ষিত থাক
আমাদের আগামী



FINANCIAL STATEMENTS

This Chapter Includes

- Independent Auditors Report
- Statement of financial position
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
- Proxy Form / Attendance Slip





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 Bangladesh

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 Internet www.kpmg.com/bd

Independent Auditor's Report

To the Shareholders of Reckitt Benckiser (Bangladesh) PLC Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reckitt Benckiser (Bangladesh) PLC (the 'Company'), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

See Note 16 to the financial statements

The key audit matter	How the matter was addressed in our audit
Revenue recognition has significant and wide influence on financial statements.	Our audit procedures in this area included, among others:
Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Revenue from the sale of goods is recognised when the customer or its agent (Forwarder/CFS) obtains control of that goods at the shipping point.	<ul style="list-style-type: none"> Understanding and evaluating the design and implementation of key internal financial controls related to the Company's revenue recognition and testing the operating effectiveness of such control. Testing the sales transactions recognised shortly before and after the statement of financial position date, including the sales returns and debit notes recorded after that date, to test whether sales transactions were recorded in the correct reporting periods.
Revenue is measured at net of Value Added Tax (VAT) and incentives earned by customers/ distributors.	
A substantial part of the Company's revenue is derived from a large number of distributors which locate over the country with relatively small amount of transactions. As a result, to obtain sufficient audit evidence, a significant amount of audit work is required.	<ul style="list-style-type: none"> Substantive testing of revenue recorded over the period using sampling techniques, by examining the relevant supporting documents including sales orders, invoices and outbound delivery notes and standard price list of the Company. We also confirmed customer balances at the statement of financial position date.



Rahman Rahman Huq
Chartered Accountants

Independent Auditor's Report (continued)

1. Revenue recognition (continued)

See Note 16 to the financial statements

The key audit matter

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

The Company has reported total revenue of BDT 5,459.23 million (2023: BDT 5,281.57 million) for the year ended 31 December 2024.

How the matter was addressed in our audit

- Substantive procedures to check whether discounts and incentives (offset to revenue) are recognised completely and accurately.
- We have checked whether there is any unusual transactions in revenue accounts through identifying any debit entries corresponding to revenue entries that were not related to cash and bank, trade receivables or advances from customers.

2. Existence and valuation of inventory

See Note 5 to the financial statements

The key audit matter

The Company had inventory of BDT 707.5 million (2023: BDT 581.3 million) at 31 December 2024, held in factory, warehouses and distribution centers.

There is a risk that the entity's inventory may not be completely or accurately recorded, leading to potential misstatements in the financial statements. Specifically, the inventory may not physically exist, or its condition (such as being obsolete or damaged) may not be properly identified, which could impact its valuation. Additionally, inventory is kept and distributed from different locations across the country, increasing the susceptibility to loss or misappropriation. Moreover, the process of estimating the provision for inventory is judgmental and complex, involving a high level of judgment and some manual processes. These factors create significant challenges in ensuring that the inventory is fairly presented in the financial statements. Therefore, the existence and valuation of inventory are considered a key audit matter.

How the matter was addressed in our audit

Our audit procedures were designed to confirm the existence of inventories and to assess the adequacy of the Company's provisions against inventory. These procedures included:

- Evaluating the key controls related to the Company's inventory process and observing the process of management's year-end inventory count.
- Attending inventory counts to verify the existence and assess the condition of inventory, including identifying obsolete or damaged items, and reconciling the count results with the inventory listings to test the completeness of the data.
- Assessing the methodology and management judgment used to determine the provision for inventory, recalculating the provision, and comparing the results with management's calculation.

Other matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Rahman Rahman Huq
Chartered Accountants

Independent Auditor's Report (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Rahman Rahman Huq
Chartered Accountants

Independent Auditor's Report (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Md. Tazul Islam, Partner

Enrolment Number: 1296

Rahman Rahman Huq

Chartered Accountants

KPMG in Bangladesh

Firm Enlistment Number: CAF-001-080



Dhaka, 07 April 2025

DVC: 2504071296AS381535

Reckitt Benckiser (Bangladesh) PLC

Statement of financial position

<i>In Taka</i>	<i>Note</i>	31 December 2024	31 December 2023
Assets			
Property, plant and equipment	3	609,420,973	607,330,849
Right-of-use assets (ROU)	4(A)(i)	102,354,876	142,737,635
Advances, deposits and prepayments	7	28,811,519	25,328,985
Deferred tax assets	23(D)	53,005,051	26,760,604
Non-current assets		793,592,419	802,158,073
Inventories	5	707,506,083	581,307,147
Trade and other receivables	6	128,347,910	135,556,087
Advances, deposits and prepayments	7	26,493,640	53,634,185
Cash and cash equivalents	8	2,202,588,930	2,919,490,457
Current assets		3,064,936,563	3,689,987,876
Total assets		3,858,528,982	4,492,145,949
Equity			
Share capital	9	47,250,000	47,250,000
Retained earnings		1,609,525,709	1,146,708,259
Total equity		1,656,775,709	1,193,958,259
Liabilities			
Employee benefits	10	100,465,789	44,341,842
Lease liabilities	4(A)(iii)	109,141,770	132,646,034
Non-current liabilities		209,607,559	176,987,876
Trade and other payables	11	1,710,925,241	2,479,237,884
Employee benefits	10	10,800,237	5,274,184
Lease liabilities	4(A)(iii)	21,219,179	37,696,760
Current tax liabilities	12	174,239,726	176,835,135
Loans and borrowings	13	69,327,140	30,990,689
Dividend payable	14(B)	-	384,151,964
Unclaimed dividend	14(A)	5,634,191	7,013,198
Current liabilities		1,992,145,714	3,121,199,814
Total liabilities		2,201,753,273	3,298,187,690
Total equity and liabilities		3,858,528,982	4,492,145,949

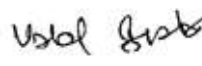
The annexed notes on pages 219 to 269 are an integral part of these financial statements.



Istiaque Ahmad
Director



Aritra Banerjee
Director and
Chief Financial Officer



Vishal Gupta
Managing Director



Md. Nazmul Arefin
Company Secretary

As per our report of same date.



Md. Tazul Islam, Partner
Enrolment Number: 1296
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enlistment Number: CAF-001-080
DVC: 2504071296AS381535

Dhaka, 07 April 2025

Reckitt Benckiser (Bangladesh) PLC

Statement of profit or loss and other comprehensive income

For the year ended 31 December

<i>In Taka</i>	Note	2024	2023
Revenue	16	5,459,227,005	5,281,570,038
Cost of sales	17	(2,810,315,990)	(2,671,228,513)
Gross profit		2,648,911,015	2,610,341,525
Other income	18	8,448,337	7,433,914
Operating expenses	19	(1,548,916,667)	(1,446,784,683)
Impairment loss on trade receivables	6(A)(ii)	(184,391)	(623,915)
Operating profit		1,108,258,294	1,170,366,841
Finance income	20	51,217,170	27,245,742
Finance costs	21	(80,743,759)	(41,614,445)
Profit before tax and contribution to WPPF		1,078,731,705	1,155,998,138
Contribution to WPPF	22	(51,368,176)	(55,047,530)
Profit before tax		1,027,363,529	1,100,950,608
Income tax expense	23(A)	(275,279,079)	(280,452,819)
Profit for the year		752,084,450	820,497,789
Other comprehensive income			
Remeasurement gain/(loss) of defined benefit plan	10(A)	(36,740,000)	1,400,000
Related tax	23(B)	7,348,000	(280,000)
Other comprehensive income/(loss) for the year, net of tax		(29,392,000)	1,120,000
Total comprehensive income for the year		722,692,450	821,617,789
Earnings per share			
Basic earnings per share (Taka)	24(A)(ii)	159.17	173.65

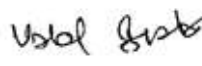
The annexed notes on pages 219 to 269 are an integral part of these financial statements.



Istiaque Ahmad
Director



Aritra Banerjee
Director and
Chief Financial Officer



Vishal Gupta
Managing Director



Md. Nazmul Arefin
Company Secretary

As per our report of same date.



Md. Tazul Islam, Partner
Enrolment Number: 1296
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enlistment Number: CAF-001-080
DVC: 2504071296AS381535

Dhaka, 07 April 2025

Reckitt Benckiser (Bangladesh) PLC

Statement of changes in equity

For the year ended 31 December 2024

In Taka	Note	Attributable to the owners of the Company		Total
		Share capital	Retained earnings	
Balance at 1 January 2023		47,250,000	788,140,470	835,390,470
Total comprehensive income for the year				
Profit for the year 2023		-	820,497,789	820,497,789
Other comprehensive income for the year		-	1,120,000	1,120,000
Total comprehensive income for the year		-	821,617,789	821,617,789
Transactions with owners of the Company				
Contributions and distributions				
Final dividend for the year 2022	9(C)	-	(463,050,000)	(463,050,000)
Total transactions with owners of the Company		-	(463,050,000)	(463,050,000)
Balance at 31 December 2023		47,250,000	1,146,708,259	1,193,958,259
Balance at 1 January 2024		47,250,000	1,146,708,259	1,193,958,259
Total comprehensive income for the year				
Profit for the year 2024		-	752,084,450	752,084,450
Other comprehensive loss for the year		-	(29,392,000)	(29,392,000)
Total comprehensive income for the year		-	722,692,450	722,692,450
Transactions with owners of the Company				
Contributions and distributions				
Final dividend for the year 2023	9(C)	-	(259,875,000)	(259,875,000)
Total transactions with owners of the Company		-	(259,875,000)	(259,875,000)
Balance at 31 December 2024		47,250,000	1,609,525,709	1,656,775,709

The annexed notes on pages 219 to 269 are an integral part of these financial statements.

Reckitt Benckiser (Bangladesh) PLC

Statement of cash flows

For the year ended 31 December

<i>In Taka</i>	<i>Note</i>	<i>2024</i>	<i>2023</i>
Cash flows from operating activities			
Receipts from customers		6,605,759,001	6,182,592,980
Payment to suppliers, employees and others		(6,201,215,936)	(4,708,385,821)
Cash generated from operating activities		404,543,065	1,474,207,159
Income tax paid	12	(298,014,648)	(276,109,395)
Net cash generated from operating activities	29	106,528,417	1,198,097,764
Cash flows from investing activities			
Acquisition of property, plant and equipment		(151,440,941)	(167,384,835)
Proceeds from sale of property, plant and equipment		1,965,910	6,932,777
Income from investment during the year		50,346,851	23,839,117
Net cash used in investing activities		(99,128,179)	(136,612,941)
Cash flows from financing activities			
Dividends paid	14(D)	(646,332,608)	(79,426,526)
Payment of lease liabilities	4(A)(v)	(46,767,275)	(43,366,568)
Increase in loans and borrowings	13	932,757,871	30,990,689
Payments on settlement of loans and borrowings	13	(894,421,420)	-
Finance cost paid		(69,538,333)	(28,420,981)
Net cash used in financing activities		(724,301,765)	(120,223,386)
Net increase in cash and cash equivalents		(716,901,527)	941,261,437
Cash and cash equivalents at 1 January		2,919,490,457	1,978,229,020
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 31 December		2,202,588,930	2,919,490,457

*The comparative information of the statement of cash flows of prior year number has been rearranged. See Note 36(i).

The annexed notes on pages 219 to 269 are an integral part of these financial statements.

Reckitt Benckiser (Bangladesh) PLC

Notes to the financial statements

1. Reporting entity

1.01 Company Profile

Reckitt Benckiser (Bangladesh) PLC ("the Company") is a public limited company which 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. The name of the company was further changed to Reckitt Benckiser (Bangladesh) PLC as per requirement of the Companies Act 1994 as amended in 2020 which had been granted by RJSC based on the application submitted on 29th September 2021. The Company's shares are listed on Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

Reckitt Benckiser Limited, UK has 82.96% shareholding of the Company, therefore it is the parent and ultimate controlling party of Reckitt Benckiser (Bangladesh) PLC.

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.

1.02 Principal activities and nature of business

The Company is engaged in manufacturing and marketing of household, toiletries and pharmaceuticals products under the brand name of Harpic, Dettol, Lysol, Trix, Vanish, Veet, Mortein and Mr. Brasso in Bangladesh. The company's manufacturing plant is situated at Nasirabad, Chittagong. The Company sells its products through its sales depots located at Dhaka and Chittagong.

2. Basis of preparation and significant accounting policies

2.01 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

2.02 Components of the financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". The financial statements comprise of the following:

- i. Statement of Financial Position, as at 31 December 2024
- ii. Statement of Profit and Loss and Other Comprehensive Income, for the year ended 31 December 2024
- iii. Statement of changes in equity, for the year ended 31 December 2024
- iv. Statement of cash flows, for the year ended 31 December 2024
- v. Notes to the financial statements, comprising a summary of material accounting policies and other explanatory information to the financial statements.

2.03 Date of authorisation

This financial statements is authorised for issue by the Company's board of directors on 07 April 2025.

Notes to the financial statements (continued)

2.04 Reporting period

The financial statements of the Company cover twelve months period from 1 January to 31 December and is followed consistently.

2.05 Comparative Information

Comparative Information has been disclosed for all numerical, narrative and descriptive information, where it is relevant for understanding of the current year financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

2.06 Functional and presentational currency

The functional currency of Reckitt Benckiser (Bangladesh) PLC is considered to be Taka/Tk./BDT because that is the currency of the primary economic environment in which the Company operates. All amounts have been rounded to the nearest taka, unless otherwise indicated.

2.07 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Lease term: whether the Company is reasonably certain to exercise extension options.
- Provision for inventory obsolescence and impairment loss reversal on trade receivable
- Gratuity
- Useful life of depreciable assets

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 5 provision for inventory obsolescence;
- Note 16 and Note 11 – revenue recognition: estimate of expected returns;
- Note 4(A)(i) and (iii) – right of use assets and lease liabilities
- Note 10 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 23(D) – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 12 – current tax liabilities;
- Note 2.11 (I) and Note 3– useful life of property, plant and equipment.

Notes to the financial statements (continued)

2.07 Use of judgements and estimates (continued)

- Note 6 (A)- Expected credit loss on trade receivable .
- Note- 30 - Commitments
- Note- 31 - Contingent liabilities- likelihood and magnitude of outflow of resources to measure provisions and contingencies

2.08 Basis of measurement

The financial statements of the Company have been prepared on historical cost basis except for inventory, trade receivables and net defined benefit (asset)/liability (the fair value of plan assets less the present value of the defined benefit obligation) for which the measurement basis is the fair value.

2.09 Going concern

The financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern.

2.10 Accrual basis

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.11 Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

	Page ref.
A. Foreign currency	222
B. Revenue recognition	222
C. Employee benefits	222-223
D. Finance income and finance cost	223
E. Income tax	223-224
F. Share capital	224
G. Dividend distribution	224
H. Inventories	224
I. Property, plant and equipment	224-226
J. Asset under construction	226
K. Financial instruments	226-228
L. Impairment	229
M. Leases	229-230
N. Provisions	230
O. Contingencies	231
P. Earnings per share	231
Q. Related party disclosure	231
R. Segment reporting	231
S. Statement of Cash Flows	231
T. Events after the reporting date	232
U. Materiality, aggregation and off setting	232
V. Current versus non current classification	232

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

A. Foreign currency

Transactions denominated in foreign currencies are translated using exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

B. Revenue recognition

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, the Company follows the five-step model as below :

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods is considered as transfer when (or as) the customer obtains control of that goods. Customers obtain control of goods when the goods are delivered to and have been accepted their premises. Invoices are generated when the goods are dispatched. Net Revenue is recognised when the goods are delivered and have been accepted by customers at their premises.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, net revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of Value Added Tax (VAT), trade spend, customer allowances for credit notes, returns and consumer coupons. The methodology and assumptions used to estimate credit notes, returns and consumer coupons are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Value Added Tax and other sales taxes are also excluded from revenue.

The consideration promised in a contract with a customer may include fixed amounts, variable amounts or both. The Company considers past customary business practices when making this determination. The consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, or other similar items. The Company estimates variable consideration by using the most likely amount, which is the single most likely amount in a range of possible consideration amounts.

C. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans (provident fund)

The Company operates a recognised provident fund in which employees contribute 10% of their basic salary and the company also contributes same. The Company has no legal or constructive obligation to pay further amounts. The Fund is managed by a Board of Trustees. Obligations for contributions to the recognised provident fund are recognised in the statement of profit or loss and other comprehensive income in the period during which related services are rendered by employees.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

C. Employee benefits (continued)

iii. Defined benefit plans (gratuity)

The company operates a funded gratuity scheme which has been approved by the National Board of Revenue as a recognized gratuity fund with effect from 04 April 2021. Employee are entitled to gratuity benefit after completion of five years of service with the company based on their last drawn monthly basic salary for every completed year of service. The Company's expense related to gratuity is estimated on a yearly basis and the amount is transferred to the fund and charge to expense of the company.

The calculation of defined benefit obligation was performed this year by a qualified actuarial firm using the Projected Unit Credit (PUC) method to assess the Plan's liabilities. All actuarial gains and losses are recognised immediately in the retained earnings through an account known as the Other Comprehensive Income. Relevant tax impacts of such remeasurements are also recognised immediately in Other Comprehensive Income. The actuarial calculations was performed according to IAS 19 - Employee benefits. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset) taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Workers' Profit Participation Fund

The Company operates a Fund for workers as Workers' Profit Participation and Welfare Fund (the "WPPF") and provides for 5% of net profit before charging such expense in accordance with section 234 of Bangladesh Labour Act 2006 (amended in 2013, 2018 and 2022), if any. The Company recognises the contribution to the Fund as short term employee benefits.

The fund is managed by a Board of Trustees and required fund for Workers' Profit Participation and Welfare Fund has been disbursed for the year up to 31 December 2023 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

D. Finance income and finance cost

i. Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in statement of profit or loss and other comprehensive income using the effective interest method.

ii. Finance cost

Finance costs comprise interest expense on borrowings and foreign exchange gain or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

E. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Tax Act 2023 (as amended up to date). Currently, the applicable tax rate is 20% on taxable profit.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

D. Income Tax (continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

F. Share capital

Only ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up share capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

G. Dividend distribution

Dividends to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the company's shareholders at the Annual General Meeting. Interim dividends are recorded in the period in which they are approved and paid. The Company may issue bonus share as a part of stock dividend in any financial year, subject to approval from the board and Company's shareholders at the Annual General Meeting.

H. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Inventory in transit represents the cost incurred for the items that were not received up to the date of statement of financial position. Inventory losses and abnormal losses are recognised as expenses.

I. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

i. Property, plant and equipment (continued)

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day repair and maintenance costs of the property, plant and equipment are expensed in statement of profit or loss and other comprehensive income as incurred.

iii. Derecognition

An asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains and losses on the disposal of property, plant and equipment are determined by comparing the asset's carrying value with any sale proceeds and are included in the statement of profit or loss and other comprehensive income.

iv. Depreciation

Items of property, plant and equipment are depreciated from the month they are available for use while no depreciation is charged for the month in which an asset is disposed off.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Land is not depreciated except for leasehold land.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Particulars of Property, plant and equipment	Estimated Useful Life
Leasehold land	The lower of 50 years or the life of the lease
Buildings	5-45 years
Plant and machinery	3-8 years
Furniture, fixtures and equipment	1-5 years
Computers	3 years
Vehicles	4-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Property, plant and equipment with a cost of minimum BDT 50,000 are capitalized. Property, plant and equipment with a cost price below BDT 50,000 are fully depreciated in the year of acquisition and charged in the administrative expenses.

v. Impairment

Recognition

Property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. Freehold land is reviewed for impairment on an annual basis. If an indication of impairment is identified at any time (not only during the annual review), the Company estimates the asset's recoverable amount. If the recoverable amount is below the asset's carrying amount, the assets are written off to its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

I. Property, plant and equipment (continued)

Recoverable amount

The recoverable amount of asset is the greater of fair value less costs to sell or its value in use. The estimated future cash flows are discounted to their present value using a discount rate which reflects the current market assessment of the time value of money and risk specific to the asset to determine the value in use.

Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

J. Asset under construction

Asset under construction represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use. Asset under construction is recorded at cost to the extent of expenditure incurred to date of statement of financial position. The amount of asset under construction is transferred to appropriate asset category and depreciated when the asset is completed and commissioned.

K. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

K. Financial instruments (continued)

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

K. Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets are derecognised when-

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets includes cash and cash equivalents, trade and other receivables, investment.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

The Company refrains from using petty cash for day-to-day expenses. Petty expenses are assigned to third party vendors.

(b) Trade and other receivables

Trade and other receivables are recognised initially at the invoice amount when there is no significant financing component. Subsequent to initial recognition they are measured at the remaining amount less expected credit loss at the year end, which is made at the discretion of the management as per the credit policy.

(c) Short term investments

Short term investment consists of fixed deposits with maturity of less than 90 days. The Company has the positive intent and ability to hold FDR to maturity, and such financial assets are carried at amortised cost. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Financial liability

All financial liabilities are initially recognised at transaction price at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, loans and borrowings etc.

(a) Trade and other payables

The Company recognises a trade and inter-company payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

The Company recognises loans and borrowings when its contractual obligations arising from past events are certain and derecognises when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises loans and borrowings when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

L. Impairment

i. Non-derivative financial assets

The Company recognises loss allowances for Expected Credit Loss (ECL) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ii. Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

M. Leases

The Company has various lease arrangements for floor spaces at buildings (such as offices and warehouses). Lease terms are negotiated on an individual basis locally and subject to domestic rules and regulations. At the inception of a lease contract, the Company assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for consideration, in which case it is identified as a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Right-of-use assets

The Company recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

M. Leases (continued)

i. As a lessee (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Subsequent to initial recognition lease liabilities are increased by the interest costs on the lease liabilities and decreased by lease payments made. Lease liabilities held are remeasured to account for revised future payments.

ii. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases.

Low value leases are those with an underlying asset value of USD 5,000 or less. Low-value leases can either be capitalised in accordance with this policy or expensed as incurred.

Short-term leases are those with a duration (at inception) of 1 year or less. The Company recognises the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

N. Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

O. Contingencies

i. Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

ii. Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

P. Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares at the reporting date.

Related disclosure of earnings per share has been provided in Note 24.

Q. Related party disclosure

As per International Accounting Standard (IAS) 24: "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related disclosures have been provided in note 26.

R. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Company's management committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assesses its performance, and for which discrete financial information is available.

S. Statement of Cash Flows

The statement of cash flows has been prepared in accordance with requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatments of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

A reconciliation of Net operating cash flow in indirect method has also been disclosed in note-29.

Notes to the financial statements (continued)

2.11 Material accounting policies (continued)

T. Events after the reporting date

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Material events after the reporting date that are not adjusting events are disclosed in the Note 37.

U. Materiality, aggregation and off setting

Each material item, management considered significant, has been presented separately in the financial statements. Item of dissimilar nature or function are presented separately unless they are immaterial. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

V. Current versus non current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when

- it is expected to realise the asset, or intended to sell or consume it, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to realise the assets within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- it is expected to be settled in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

Notes to the financial statements (continued)

2.12 Status of Compliance to Accounting Standards

The following accounting standards have been applied in preparing this financial statements

Standard Title	Standard No.	Status
Presentation of Financial Statements	IAS 1	Applied
Inventories	IAS 2	Applied
Statement of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Applied
Events after the Reporting Period	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant, and Equipment	IAS 16	Applied
Employee Benefits	IAS 19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Not applicable
The Effects of Changes in Foreign Exchange Rates	IAS 21	Applied
Borrowing Costs	IAS 23	Not applicable
Related Party Disclosures	IAS 24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS 26	Not applicable
Separate Financial Statements	IAS 27	Not applicable
Investments in Associates and Joint Ventures	IAS 28	Not applicable
Financial Reporting in Hyperinflationary Economies	IAS 29	Not applicable
Earnings per Share	IAS 33	Applied
Interim Financial Reporting	IAS 34	Applied
Impairment of Assets	IAS 36	Applied
Provisions, Contingent Liabilities, and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	Not applicable
Investment Property	IAS 40	Not applicable
Agriculture	IAS 41	Not applicable
First-time Adoption of International Financial Reporting Standards	IFRS 1	Not applicable
Share-based Payment	IFRS 2	Not applicable
Business Combinations	IFRS 3	Not applicable
Non-current Assets Held for Sale and Discontinue Operations	IFRS 5	Not applicable
Exploration and Evaluation of Mineral Resources	IFRS 6	Not applicable
Financial Instruments: Disclosures	IFRS 7	Applied
Operating Segments	IFRS 8	Applied
Financial Instruments	IFRS 9	Applied
Consolidated Financial Statements	IFRS 10	Not applicable
Joint Arrangements	IFRS 11	Not applicable
Disclosure of Interests in Other Entities	IFRS 12	Not applicable
Fair Value Measurement	IFRS 13	Applied
Revenue from Contracts with Customers	IFRS 15	Applied
Leases	IFRS 16	Applied
Insurance Contracts	IFRS 17	Not applicable

Notes to the financial statements (continued)

3. Property, plant and equipment

See accounting policy in Note 2.11 (I).

<i>In Taka</i>	2024	2023
i. Cost		
Balance at 1 January	1,333,897,919	1,219,951,220
Additions	151,048,949	200,370,394
Transfers/capitalised	-	(32,939,714)
Impairment Loss	(32,593,985)	-
Disposal/adjustment	(9,247,690)	(53,483,981)
Balance at 31 December	1,443,105,193	1,333,897,919
ii. Accumulated depreciation		
Balance at 1 January	726,567,070	642,071,369
Depreciation for the year	148,306,618	137,967,239
Impairment Loss	(32,055,909)	-
Disposal/adjustment	(9,133,559)	(53,471,538)
Balance at 31 December	833,684,220	726,567,070
Carrying amounts (i-ii)	609,420,973	607,330,849

A Reconciliation of carrying amounts is provided in Note 3(A).

Notes to the financial statements (continued)

3. Property, plant and equipment (continued)

A. Reconciliation of carrying amount

In Taka	Leasehold land	Buildings	Plant and machinery	Furniture fixtures and equipment	Computers	Vehicles	Assets under construction	Total
Cost								
Balance at 1 January 2023	209,490	304,350,268	467,132,767	272,322,704	38,160,967	62,799,109	74,975,915	1,219,951,220
Additions	-	9,383,637	14,233,850	13,459,111	8,348,512	25,747,532	129,197,752	200,370,394
Transfers/capitalised	-	-	-	-	-	-	(32,939,714)	(32,939,714)
Disposal/adjustment	-	(18,011,450)	(5,906,664)	(6,150,099)	-	(23,415,768)	-	(53,483,981)
Balance at 31 December 2023	209,490	295,722,455	475,459,953	279,631,716	46,509,479	65,130,873	171,233,953	1,333,897,919
Balance at 1 January 2024	209,490	295,722,455	475,459,953	279,631,716	46,509,479	65,130,873	171,233,953	1,333,897,919
Additions	-	-	-	134,000	6,054,905	8,603,193	136,256,851	151,048,949
Transfers/capitalised	-	11,570,512	50,439,065	55,388,551	-	-	(117,398,128)	-
Impairment loss	-	(2,028,783)	(5,148,131)	(13,368,691)	(12,048,380)	-	-	(32,593,985)
Disposal/adjustment	-	-	(2,200,000)	(3,812,955)	-	(3,234,735)	-	(9,247,690)
Balance at 31 December 2024	209,490	305,264,184	518,550,887	317,972,621	40,516,004	70,499,331	190,092,676	1,443,105,193
Accumulated depreciation								
Balance at 1 January 2023	209,490	158,596,976	254,013,681	153,591,120	31,214,412	44,445,690	-	642,071,369
Depreciation for the year	-	24,078,019	65,693,295	35,391,687	7,210,665	5,593,572	-	137,967,239
Disposal/adjustment	-	(17,926,998)	(6,004,566)	(6,129,206)	-	(23,410,768)	-	(53,471,538)
Balance at 31 December 2023	209,490	164,747,997	313,702,410	182,853,601	38,425,078	26,628,494	-	726,567,070
Balance at 1 January 2024	209,490	164,747,997	313,702,410	182,853,601	38,425,078	26,628,494	-	726,567,070
Depreciation for the year	-	22,035,169	69,668,827	40,049,128	6,095,121	10,458,373	-	148,306,618
Impairment loss	-	(2,027,225)	(5,130,244)	(13,078,549)	(11,819,891)	-	-	(32,055,909)
Disposal/adjustment	-	-	(2,087,889)	(3,812,935)	-	(3,232,735)	-	(9,133,559)
Balance at 31 December 2024	209,490	184,755,941	376,153,104	206,011,245	32,700,308	33,854,132	-	833,684,220
Carrying amounts								
At 1 January 2023	-	145,753,292	213,119,086	118,731,584	6,946,555	18,353,419	74,975,915	577,879,851
At 31 December 2023	-	130,974,458	161,757,543	96,778,115	8,084,401	38,502,379	171,233,953	607,330,849
At 31 December 2024	-	120,508,243	142,397,783	111,961,376	7,815,696	36,645,199	190,092,676	609,420,973

B. Allocation of depreciation and impairment losses

In Taka	Note	2024		2023	
		Depreciation on PPE	Impairment loss	Total	
Cost of sales	17	130,087,895	228,549	130,316,444	122,989,737
Selling and distribution expenses	19(A)	7,015,885	-	7,015,885	5,100,276
Administrative expenses	19(B)	11,202,838	309,528	11,512,366	9,877,226
		148,306,618	538,077	148,844,695	137,967,239

Notes to the financial statements (continued)

3. Property, plant and equipment (continued)

C. Asset under construction

See accounting policy in Note 2.11(J).

<i>In Taka</i>	Buildings	Furniture fixtures and equipment	Plant and machinery	Total
Cost				
Balance at 1 January 2023	8,144,633	62,315,689	4,515,593	74,975,915
Additions	26,305,636	73,996,428	28,895,689	129,197,753
Transfers/capitalised	(9,383,637)	(11,539,842)	(12,016,236)	(32,939,715)
Balance at 31 December 2023	25,066,633	124,772,274	21,395,046	171,233,953
Balance at 1 January 2024	25,066,633	124,772,274	21,395,046	171,233,953
Additions	38,660,800	61,012,996	36,583,055	136,256,851
Transfers/capitalised	(11,570,512)	(55,388,551)	(50,439,065)	(117,398,128)
Balance at 31 December 2024	52,156,921	130,396,719	7,539,036	190,092,676

4. Leases

See accounting policy in Note 2.11(M).

A. Leases as lessee (IFRS 16)

The Company leases distribution centers and head-office. The leases for distribution centers run for a period of 2 - 3 years and head office for a period of 10 years, with an option to renew the lease after that date.

The Company leases sales offices with contract terms of one year. These leases are short-term and leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Company is a lessee is presented below.

i. Right-of-use assets (ROU)

<i>In Taka</i>	2024	2023
Balance at 1 January	142,737,635	167,880,360
Additions	16,154,108	18,108,416
Depreciation	(41,294,916)	(43,251,141)
Disposal/adjustment	(15,241,951)	-
Balance at 31 December	102,354,876	142,737,635

Reconciliation of carrying amount

<i>In Taka</i>	Corporate Office	Depot	Other*	Total
Cost				
Balance at 1 January 2023	169,873,170	74,719,162	5,037,716	249,630,048
Additions	1,197,698	15,519,500	1,391,218	18,108,416
Disposal/adjustment	-	(5,661,324)	(1,096,244)	(6,757,568)
Balance at 31 December 2023	171,070,868	84,577,338	5,332,690	260,980,896
Balance at 1 January 2024	171,070,868	84,577,338	5,332,690	260,980,896
Additions	-	15,902,018	-	15,902,018
Increase/(Decrease) in ROU assets	1,607,237	-	(1,355,147)	252,090
Disposal/adjustment	-	(31,505,996)	-	(31,505,996)
Balance at 31 December 2024	172,678,105	68,973,360	3,977,543	245,629,008

Notes to the financial statements (continued)

4. Leases (continued)

A. Leases as lessee (IFRS 16) (continued)

i. Right-of-use assets (ROU) (continued)

<i>In Taka</i>	Corporate Office	Depot	Other*	Total
Accumulated depreciation				
Balance at 1 January 2023	48,683,752	30,012,812	3,053,124	81,749,688
Depreciation for the year	18,319,006	22,371,564	2,560,571	43,251,141
Disposal/adjustment	-	(5,661,324)	(1,096,244)	(6,757,568)
Balance at 31 December 2023	67,002,758	46,723,052	4,517,451	118,243,261
Balance at 1 January 2024	67,002,758	46,723,052	4,517,451	118,243,261
Depreciation for the year	17,267,810	23,012,236	1,014,870	41,294,916
Disposal/adjustment	629,501	(15,338,768)	(1,554,778)	(16,264,045)
Balance at 31 December 2024	84,900,069	54,396,520	3,977,543	143,274,132
Carrying amounts				
At 1 January 2023	121,189,418	44,706,350	1,984,592	167,880,360
At 31 December 2023	104,068,110	37,854,286	815,239	142,737,635
At 31 December 2024	87,778,036	14,576,840	-	102,354,876

*Other lease includes Damage Store and archive center for which the Company has taken lease.

ii. Allocation of depreciation (ROU assets)

<i>In Taka</i>	2024	2023
Cost of sales	1,014,870	462,000
Selling and distribution expenses	23,012,236	27,081,965
Administrative expenses	17,267,810	15,707,176
	41,294,916	43,251,141

iii. Lease liabilities

Balance at 1 January	170,342,794	187,347,635
Increase/(Decrease) in lease liabilities	(2,977,901)	13,876,997
Interest on lease liabilities	9,763,331	12,484,730
Payment made during the year	(46,767,275)	(43,366,568)
Balance at 31 December	130,360,949	170,342,794
Current portion of lease liabilities	21,219,179	37,696,760
Non-current portion of lease liabilities	109,141,770	132,646,034
	130,360,949	170,342,794

iv. Amounts recognised in profit or loss

Leases under IFRS 16		
Interest on lease liabilities	9,763,331	12,484,730
Depreciation on ROU assets	41,294,916	43,251,141
	51,058,247	55,735,871

Notes to the financial statements (continued)

4. Leases (continued)

A. Leases as lessee (IFRS 16) (continued)

v. Amounts recognised in statement of cash flows

<i>In Taka</i>	2024	2023
Total cash outflow for leases	46,767,275	43,366,568

vii. Extension options

Some property leases contain extension options exercisable by the Company. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

B. Leases as lessor

The Company does not provide any lease facility to other entity.

5. Inventories

See accounting policy in Note 2.11(H).

<i>In Taka</i>	Note	2024	2023
Raw and packing materials	5(A)	301,045,486	272,023,992
Provision for inventory obsolescence		(10,212,480)	(7,702,673)
Net raw and packing materials		290,833,006	264,321,319
Finished goods	5(B)	313,964,378	313,571,715
Provision for inventory obsolescence		(5,102,312)	(2,197,005)
Net finished goods		308,862,066	311,374,710
Work-in-progress		2,364,221	2,420,588
Inventory in transit	5(C)	105,446,790	3,190,530
		107,811,011	5,611,118
		707,506,083	581,307,147

A. Raw and packing materials

Raw materials	246,621,865	217,809,498
Packing materials	54,423,621	54,214,494
	301,045,486	272,023,992

B. Finished goods

i. Operational allocation of finished goods

Manufacturing unit	134,825,238	123,713,411
Trading unit	179,139,140	189,858,304
	313,964,378	313,571,715

Notes to the financial statements (continued)

5. Inventories (continued)

B. Finished goods (continued)

ii. Business line-wise allocation of finished goods

Business line	Unit of measurement	2024		2023	
		Quantity Unit	Amount Taka	Quantity Unit	Amount Taka
Household and toiletries	Metric Ton	662	241,488,224	734	182,209,702
	Thousand Litre	739	60,321,357	721	111,040,530
			301,809,581		293,250,232
Pharmaceuticals	Thousand Litre	40	6,614,332	39	12,824,487
	Million No.	3	438,153	12	5,299,991
			7,052,485		18,124,478
			308,862,066		311,374,710

C. Inventory in transit

In Taka	2024	2023
Raw and packing materials	105,446,790	-
Finished goods	-	3,190,530
	105,446,790	3,190,530

6. Trade and other receivables

See accounting policy in Note 2.11(K)(ii)(b).

In Taka	Note	2024	2023
Trade receivables	6(A)	121,654,716	129,232,075
Other receivables	6(B)	6,693,194	6,324,012
		128,347,910	135,556,087

A. Trade receivables

Trade receivables	6(A)(i)	122,707,444	130,100,412
Expected credit loss	6(A)(ii)	(1,052,728)	(868,337)
		121,654,716	129,232,075

i. Channel wise trade receivable

Traditional trade	82,847,057	97,208,974
Modern Trade	19,674,728	17,732,462
Ecommerce	16,196,507	11,489,020
Institution	3,989,152	3,669,956
	122,707,444	130,100,412

ii. Expected credit loss

Balance at 1 January	868,337	244,422
Net Provision made during the year	184,391	623,915
Balance at 31 December	1,052,728	868,337

Notes to the financial statements (continued)

6. Trade and other receivables (continued)

<i>In Taka</i>	Note	2024	2023
B. Other receivables			
Interest receivables		6,693,194	5,822,875
Forfeited amount receivable from provident fund		-	501,137
		6,693,194	6,324,012

7. Advances, deposits and prepayments

Advances			
Advance to suppliers		6,280,279	36,217,855
Advance to employees		1,674,792	19,000
Advance for raw materials and packing materials		7,511,412	9,692,463
		15,466,483	45,929,318
Deposits			
Security deposit		16,473,742	16,473,742
		16,473,742	16,473,742
Prepayments			
Prepaid insurance		7,445,057	2,845,087
Prepaid others		15,919,877	12,484,944
Prepaid government fees		-	369,646
Prepaid rent		-	860,433
		23,364,934	16,560,110
		55,305,159	78,963,170
Current		26,493,640	53,634,185
Non-current		28,811,519	25,328,985
Balance at 31 December		55,305,159	78,963,170

8. Cash and cash equivalents

Bank balances	8(A)	2,202,588,930	2,919,490,457
		2,202,588,930	2,919,490,457

A. Bank balances

Hong Kong and Shanghai Banking Corporation Limited (HSBC)		212,591,557	179,587,124
Standard Chartered Bank		369,497,373	519,903,333
CitiBank N.A.		500,000	-
Short term deposits*		1,620,000,000	2,220,000,000
		2,202,588,930	2,919,490,457

*As at 31 December 2024, the Company has six short term deposits with HSBC with maturity of less than three months (90 days) with an average interest rate of 4.38%.

Notes to the financial statements (continued)

9. Share capital

See accounting policy in Note 2.11(F).

Issued, subscribed and paid up

<i>In Taka</i>	2024	2023
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300,000	1,300,000
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200,000	200,000
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750,000	45,750,000
In issue at 31 December - fully paid	47,250,000	47,250,000
Authorised		
25,000,000 ordinary shares of Taka 10 each	250,000,000	250,000,000

A. Position of shareholding

<i>Name of the shareholders</i>	Number of shares Unit	At 31 December 2024		At 31 December 2023	
		Face value	Percentage of holding	Face value	Percentage of holding
		Taka	%	Taka	%
Parent company					
Reckitt Benckiser Limited, UK	3,919,918	39,199,180	82.96	39,199,180	82.96
Bangladeshi shareholders:					
ICB Unit Fund	3,700	37,000	0.08	37,000	0.08
Investment Corporation of Bangladesh (ICB)	15,774	157,740	0.33	157,740	0.33
ICB Mutual Funds	50	500	0.00	500	0.00
Individuals	239,322	2,393,220	5.07	2,767,510	5.86
Government of Bangladesh	178,339	1,783,390	3.77	1,783,390	3.77
Sadharan Bima Corporation (SBC)	79,059	790,590	1.67	790,590	1.67
Other institutions	288,838	2,888,380	6.11	2,514,090	5.32
	4,725,000	47,250,000	100	47,250,000	100

B. Classification of shareholders by holdings

<i>Holdings</i>	At 31 December 2024		At 31 December 2023	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	1,993	1.83	2,244	2.00
500 to 5,000 shares	56	1.44	66	1.97
5,001 to 10,000 shares	6	0.95	5	0.83
10,001 to 20,000 shares	7	2.09	7	2.13
20,001 to 30,000 shares	1	0.56	1	0.56
30,001 to 40,000 shares	-	-	-	-
40,001 to 50,000 shares	1	1	-	-
50,001 to 100,000 shares	2	3.00	2	3.00
100,001 to 1,000,000 shares	2	6.17	2	6.55
Over 1,000,000 shares	1	82.96	1	82.96
	2,069	100	2,328	100

Notes to the financial statements (continued)

9. Share capital (continued)

C. Dividends

Approved dividend

The following final dividends were approved by the Company for the year.

<i>In Taka</i>	2024	2023
BDT 55 per qualifying ordinary share (2023: BDT 98)	259,875,000	463,050,000
	259,875,000	463,050,000

Proposed dividend

After the reporting date, the following final dividends were proposed by the board of directors. The dividends have not been recognised as liabilities and there are no tax consequences. See Note 37.

<i>In Taka</i>	2024	2023
BDT 333 per qualifying ordinary share (2023: BDT 55)	1,573,425,000	259,875,000
	1,573,425,000	259,875,000

Notes to the financial statements (continued)

10. Employee benefits

See accounting policy in Note 2.11(C).

The Company introduced planned asset in the defined benefit scheme during 2021. Gratuity fund is administered by a Board of Trustees and Company's contributions are invested separately from company assets. The Company is contributing to the fund as prescribed by actuarial valuation report.

<i>In Taka</i>	31 December 2024	31 December 2023
Fair value of plan assets	191,828,546	200,996,413
Defined benefit obligation	(303,094,572)	(250,612,439)
Net Defined benefit obligation	(111,266,026)	(49,616,026)

A. Movement in net defined benefit asset and liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

<i>In Taka</i>	Defined benefit obligation		Fair value of plan assets		Net defined (asset)/liability	
	2024	2023	2024	2023	2024	2023
Balance at 1 January	250,612,439	240,121,477	200,996,413	205,866,413	49,616,026	34,255,064
Included in profit or loss						
Current service cost	20,800,000	15,230,000	-	-	20,800,000	15,230,000
Past service costs	-	-	-	-	-	-
Interest cost/(income)	24,590,000	17,570,000	20,480,000	16,040,000	4,110,000	1,530,000
	45,390,000	32,800,000	20,480,000	16,040,000	24,910,000	16,760,000
Included in OCI						
Actuarial (gain)/loss arising from:						
Return on plan assets	-	-	(20,480,000)	(15,720,000)	20,480,000	15,720,000
Financial assumption	1,370,000	-	-	-	1,370,000	-
Experience adjustment	14,890,000	(17,120,000)	-	-	14,890,000	(17,120,000)
	16,260,000	(17,120,000)	(20,480,000)	(15,720,000)	36,740,000	(1,400,000)
Other						
Contribution paid by the employer	-	-	-	-	-	-
Benefits paid	(9,167,867)	(5,189,038)	(9,167,867)	(5,190,000)	-	962
	(9,167,867)	(5,189,038)	(9,167,867)	(5,190,000)	-	962
Balance at 31 December	303,094,572	250,612,439	191,828,546	200,996,413	111,266,026	49,616,026
<i>In Taka</i>					2024	2023
Current portion					10,800,237	5,274,184
Non-current portion					100,465,789	44,341,842
					111,266,026	49,616,026

B. Fair Value of Plan Asset

Plan asset is comprised of the following:

	31 December 2024	31 December 2023
Debt instrument	-	-
Cash and cash equivalents	191,828,546	200,996,413
	191,828,546	200,996,413

Notes to the financial statements (continued)

10. Employee benefits (continued)

C. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	2024	2023
Financial assumptions:		
Discount rate	12.50%	10.00%
Salary escalation rate	16%(9.5% thereafter)	8.50%
Demographic assumptions:		
Withdrawal rate	20%- 10%	20%- 10%

Assumptions regarding future mortality have been used based on published statistics and mortality tables. As there is no published mortality table in Bangladesh and hence the Indian Assured Life Mortality rate (2006-08) ultimate based on the mortality experience of assured lives in India is being used as a reasonable approximation. The current longevities underlying the values of the defined obligations at the reporting date was adopted from Indian Life Mortality table.

D. Sensitivity analysis of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 December 2024		31 December 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(14,330,000)	15,700,000	15,340,000	(13,700,000)
Future salary growth (1% movement)	15,890,000	(14,730,000)	15,040,000	(13,690,000)

Although the analysis does not take of full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of the assumptions shown.

E. Significant characteristics of plan

Plan sponsor	: Reckitt Benckiser (Bangladesh) PLC
Nature of benefits	: Final salary defined benefit plan
Risks associated with the plan	: Plan sponsor bears all the risks associated with the plan
Vesting criteria	: 5 years; not applicable in case of death or disability, while in service; more than 6 months service is considered as a complete year of service
Applicable salary	: Last drawn monthly basic salary
Maximum limit of benefit paid	: No upper limit on benefit
Basis of gratuity	: Accrued benefit
Normal retirement age	: 60 years
Benefit calculation	
Service up to ten years	: 1 x Salary x (Number of completed years of service)
Service beyond ten years	: 1.50 x Salary x (Number of completed years of service)

Notes to the financial statements (continued)

11. Trade and other payables

See accounting policy in Note 2.11(K)(ii)

<i>In Taka</i>	Note	31 December 2024	31 December 2023
Trade payables	11(A)	353,505,676	307,564,946
Other payables	11(B)	1,357,419,565	2,171,672,939
		1,710,925,241	2,479,237,884

A. Trade payables

Inter-company trade payables	11(A)(i)	13,634,858	29,368,300
Third party trade payables		339,870,818	278,196,646
		353,505,676	307,564,946

i. Inter-company trade payables

Reckitt Benckiser (India) Private Ltd.		13,634,858	29,368,300
		13,634,858	29,368,300

B. Other payables

Third party other payables	11(B)(i)	1,054,960,952	1,061,457,662
Inter-company other payables	11(B)(ii)	302,458,613	1,110,215,277
		1,357,419,565	2,171,672,939

i. Third party other payables

Various payables and provisions		858,079,890	909,153,682
Advance from customers		65,626,548	54,899,685
Advance from third parties		1,099,996	1,099,996
Withholding tax and VAT payables		9,082,367	19,512,613
Worker's profit participation fund	11(B)(i)(a)	39,986,796	14,777,261
Payable for capital expenditure		2,667,217	3,508,072
Return provision		78,418,138	58,506,353
		1,054,960,952	1,061,457,662

a. Worker's profit participation fund

Balance at 1 January		14,777,261	44,643,029
Charge for the year	22	51,368,176	55,047,530
Payment during the year		(26,158,641)	(84,913,298)
Balance at 31 December		39,986,796	14,777,261

ii. Inter-company other payables

Payable for royalties

Reckitt Benckiser Health Limited, UK (Agreement dated 1 April 2019)	11(B)(ii)(a)	195,481,130	756,188,690
Reckitt Benckiser (ENA) B.V., Netherlands (Agreement dated 1 April 2019)	11(B)(ii)(b)	106,977,483	354,026,587
		302,458,613	1,110,215,277

Notes to the financial statements (continued)

11. Trade and other payables (continued)

B. Other payables (continued)

ii. Inter-company other payables (Continued)

a. Payable for royalties - Reckitt Benckiser Health Limited, UK for the Brand Dettol, Veet, Gaviskon

<i>In Taka</i>	Note	31 December 2024	31 December 2023
Balance at 1 January		756,188,690	588,618,824
Charge for the year		195,481,130	194,736,766
		951,669,820	783,355,590
Paid to Reckitt Benckiser Health Limited, UK		(680,569,819)	-
AIT on royalty		(75,618,871)	-
Write back of overprovision		-	(299,607)
Write back of unclaimed royalty		-	(26,867,293)
Balance at 31 December		195,481,130	756,188,690

Year	Total Revenue as per Financial Statements	Revenue for owned Brand of Reckitt Benckiser Health Limited, UK	Royalty Amount	Royalty Claimed and Payable	Royalty Write Back
2024	5,459,227,005	3,258,018,815	195,481,130	195,481,130	-
	5,459,227,005	3,258,018,815	195,481,130	195,481,130	-

b. Payable for royalties - Reckitt Benckiser (ENA) B.V., Netherlands for the Brand Harpic, Airwick, Cherry, Lizol, Brasso, Mortein, Trix, Vanish, Airwick.

<i>In Taka</i>	Note	31 December 2024	31 December 2023
Balance at 1 January		354,026,587	265,788,441
Charge for the year		106,977,483	98,664,424
		461,004,070	364,452,865
Paid to Reckitt Benckiser (ENA) B.V., Netherlands		(318,623,929)	-
AIT on royalty		(35,402,658)	-
Write back of unclaimed royalty		-	(10,426,278)
Balance at 31 December		106,977,483	354,026,587

Year	Total Revenue as per Financial Statements	Revenue for owned Brand of Reckitt Benckiser (ENA) B.V., Netherlands	Royalty Amount	Royalty Claimed and Payable	Royalty Write Back
2024	5,459,227,005	2,201,208,190	106,977,483	106,977,483	-
	5,459,227,005	2,201,208,190	106,977,483	106,977,483	-

iii. Royalty Expense charged during the year

<i>In Taka</i>	Note	31 December 2024	31 December 2023
Reckitt Benckiser Health Limited, UK (Agreement dated 01 April 2019)		195,481,130	194,736,766
Write back of overprovision		-	(299,607)
Write back of unclaimed royalty		-	(26,867,293)
Reckitt Benckiser (ENA) B.V., Netherlands (Agreement dated 01 April 2019)		106,977,483	98,664,424
Write back of unclaimed royalty		-	(10,426,278)
		302,458,613	255,808,012

Notes to the financial statements (continued)

12. Current tax liabilities

<i>In Taka</i>	Note	2024	2023
Balance at 1 January		176,835,135	143,751,375
Provision made during the year	23(A)	294,175,528	309,193,155
		471,010,663	452,944,530
Advance tax paid u/s 154 of ITA 2023		(169,000,000)	(138,690,585)
Tax Paid u/s 173 of ITA, 2023		(41,277,955)	(60,318,296)
Advance tax paid u/s 120 of ITA 2023		(74,265,781)	(68,688,912)
Advance tax paid u/s 89 of ITA 2023		(2,211,637)	(2,389,206)
Tax deducted at source u/s 102		(10,209,275)	(4,877,471)
Advance tax paid for motor vehicles u/s 153 of ITA, 2023		(1,050,000)	(1,144,925)
Adjustment during the year		1,243,711	-
Payment made during the year		(296,770,937)	(276,109,395)
Balance at 31 December		174,239,726	176,835,135

13. Loans and borrowings

Balance at 1 January	30,990,689	-
Addition during the year	932,757,871	30,990,689
Paid during the year	(894,421,420)	-
Balance at 31 December	69,327,140	30,990,689

14. Unclaimed dividend

Balance at 1 January	14(A)	7,013,198	7,311,745
Addition during the year		926,637	1,775,795
		7,939,835	9,087,540
Paid during the year		(2,305,644)	(2,074,342)
Balance at 31 December		5,634,191	7,013,198

A. Unclaimed dividend

Final 2023	926,637	-
Final 2022	1,504,202	1,545,852
Final 2021	3,203,352	3,280,490
Final 2020	-	2,186,856
	5,634,191	7,013,198

B. Dividend Payable

Balance at 1 January	384,151,964	-
Declared Dividend	259,875,000	463,050,000
Transferred to Unclaimed Dividend	-	(1,545,852)
Dividend Paid During the Year	(644,026,964)	(77,352,184)
Balance at 31 December	-	384,151,964

Notes to the financial statements (continued)

14. Unclaimed dividend (continued)

C. Dividend paid during the year

<i>In taka</i>	2024	2023
Reckitt Benckiser Limited, UK	599,747,454	-
Foreign shareholders	599,747,454	-
ICB Unit Fund	203,500	362,600
Investment Corporation of Bangladesh (ICB)	867,570	1,545,852
Mutual Funds	321,585	4,900
Individuals	22,371,250	28,030,283
Government of Bangladesh	9,808,645	17,477,222
Sadharan Bima Corporation (SBC)	4,331,745	7,718,382
Institutions	6,375,215	22,212,945
Bangladeshi shareholders	44,279,510	77,352,184
Dividend paid during the year	644,026,964	77,352,184

D. Payment during the year from unclaimed dividend

<i>In taka</i>	2024	2023
Payment during the year from unclaimed dividend		
Capital Market stabilization fund 2020	2,121,406	-
Capital Market stabilization fund 2019	-	1,755,894
Capital Market stabilization fund 2018 & 2019	-	37,825
2022 Final	41,650	-
2021 Final	77,138	56,100
2020 Final	65,450	107,147
2019 Final	-	80,963
2018 Final	-	36,414
	2,305,644	2,074,342
Total dividend paid during the year	646,332,608	79,426,526

Notes to the financial statements (continued)

15. Operating segments

See accounting policy in Note 2.11(R)

A. Basis for segmentation

The Company has following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Household and toiletries	Manufacturing and trading of hygiene and home care products.
Pharmaceuticals	Manufacturing and Trading of health care products.

These two reportable segments are the strategic business units of the company and are managed separately based on the Company's management and internal reporting structure. For each of the strategic business units, the management committee reviews internal management report on at least a monthly basis. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

2024 In Taka	Reportable segments			
	Hygiene	Health		Total
	Household	Household	Pharmaceuticals	
Revenue	2,201,208,190	3,049,731,362	208,287,453	5,459,227,005
Cost of sales	(1,078,891,973)	(1,548,637,878)	(182,786,139)	(2,810,315,990)
Gross profit	1,122,316,217	1,501,093,484	25,501,314	2,648,911,015
Operating expenses				
Administrative expenses	(135,871,002)	(176,969,159)	(21,366,040)	(334,206,201)
Marketing expenses	(188,936,473)	(246,085,832)	(29,710,711)	(464,733,016)
Selling and distribution expenses	(181,938,075)	(236,970,565)	(28,610,197)	(447,518,837)
Impairment loss on trade receivables	(74,964)	(97,639)	(11,788)	(184,391)
	(506,820,514)	(660,123,195)	(79,698,736)	(1,246,642,445)
Profit from operation	615,495,703	840,970,289	(54,197,422)	1,402,268,570

2023 In Taka	Reportable segments			
	Hygiene	Health		Total
	Household	Household	Pharmaceuticals	
Revenue	2,035,957,277	3,051,062,639	194,550,122	5,281,570,038
Cost of sales	(976,681,739)	(1,520,946,928)	(173,599,846)	(2,671,228,513)
Gross profit	1,059,275,538	1,530,115,711	20,950,276	2,610,341,525
Operating expenses				
Administrative expenses	(164,453,365)	(132,588,396)	(30,376,627)	(327,418,388)
Marketing expenses	(225,707,065)	(181,973,399)	(41,690,964)	(449,371,428)
Selling and distribution expenses	(208,034,810)	(167,725,372)	(38,426,674)	(414,186,856)
Impairment loss on trade receivables	(313,376)	(252,655)	(57,884)	(623,915)
	(598,508,616)	(482,539,822)	(110,552,149)	(1,191,600,586)
Profit from operation	460,766,922	1,047,575,889	(89,601,873)	1,418,740,939

Notes to the financial statements (continued)

15. Operating segments (continued)

C. Reconciliation of information on reportable segments to IFRS measures

<i>In Taka</i>	Note	2024	2023
i. Revenues			
Total revenue for reportable segments	15(B)	5,459,227,005	5,281,570,038
Revenue for other segments		-	-
Elimination of inter-segment revenue		-	-
Total revenue		5,459,227,005	5,281,570,038
ii. Profit before tax			
Total profit before tax for reportable segments	15(B)	1,402,268,570	1,418,740,939
Profit before tax for other segments		-	-
Elimination of inter-segment profit		-	-
Amount not related to reported segments		(374,905,041)	(317,790,331)
Total profit before tax		1,027,363,529	1,100,950,608
iii. Amount not related to reportable segments			
Other income	18	8,448,337	7,433,914
Royalty	11(B)(iii)	(302,458,613)	(255,808,012)
Finance income	20	51,217,170	27,245,742
Finance costs	21	(80,743,759)	(41,614,445)
Contribution to Workers' Profit Participation Fund	22	(51,368,176)	(55,047,530)
		(374,905,041)	(317,790,331)

Considering the current size and operations of the Company, segmental assets and liabilities are not considered to be critical for regular review by the management.

Accordingly no disclosure is made regarding the segmental assets and liabilities.

16. Revenue

See accounting policy in Note 2.11(B).

<i>In Taka</i>	Note	2024	2023
Revenue including VAT		6,433,937,986	6,216,238,155
VAT		(974,710,981)	(934,668,117)
Revenue net of VAT	16(A)	5,459,227,005	5,281,570,038

A. Disaggregation of revenue-Segment wise

<i>In Taka</i>	Unit of measurement	2024		2023	
		Quantity	Amount	Quantity	Amount
Health – Household	Cases	671,631	3,049,731,362	679,491	3,051,062,639
Health – Pharmaceuticals	Cases	83,349	208,287,453	86,592	194,550,122
Hygiene	Cases	1,625,819	2,201,208,190	1,552,554	2,035,957,277
		2,380,799	5,459,227,005	2,318,638	5,281,570,038

B. Disaggregation of revenue-Business activity wise

<i>In Taka</i>	2024	2023
Manufacturing unit	4,952,816,867	4,763,448,018
Trading unit	506,410,138	518,122,021
	5,459,227,005	5,281,570,038

Notes to the financial statements (continued)

17. Cost of sales

<i>In Taka</i>	<i>Note</i>	<i>2024</i>	<i>2023</i>
Manufacturing unit			
Opening balance of raw and packing materials		264,321,319	275,393,186
Purchases during the year (including standard variance adjustment)	17.01	2,048,334,156	1,914,703,974
Closing balance of raw and packing materials	5	(290,833,006)	(264,321,319)
Materials consumed		2,021,822,469	1,925,775,841
Salaries and wages expenses		204,192,835	173,757,887
Staff welfare expenses		3,469,906	3,342,218
Outsourced manpower		47,044,270	67,054,541
Product testing and laboratory expenses		4,106,337	2,991,436
Travelling and conveyance		3,456,298	8,936,229
Overseas travelling expenses		175,868	1,862,733
Power, fuel and utilities		31,153,045	28,252,977
Vehicle expenses		-	423,825
Impairment loss on property, plant and equipment	3(B)	228,549	-
Repairs, maintenance and others		46,472,902	54,867,449
Rent, rates and taxes		9,487,148	6,770,945
Printing, stationery and office supplies		1,741,879	988,743
Insurance		9,596,905	7,888,661
Office expenses		6,273,382	5,430,162
Safety, health and environment		24,163,002	18,576,130
Staff recruitment, training and development expenses		30,815	1,209,810
Legal and professional charges		-	15,253
Mobile, telephone and internet		2,494,496	1,420,952
Courier expenses		251,033	137,153
Depreciation-Owned asset	3(B)	130,087,895	122,989,737
Depreciation-RoU asset	4(A)(ii)	1,014,870	462,000
Bank Charge		6,264	265,667
Manufacturing overhead		525,447,699	507,644,507
Opening stock of work-in-progress		2,420,588	2,191,345
Closing stock of work-in-progress	5	(2,364,221)	(2,420,588)
		56,367	(229,243)
Cost of production		2,547,326,535	2,433,191,105
Opening stock of own manufactured finished goods		126,884,519	130,033,912
Closing stock of own manufactured finished goods	5(B)	(132,667,012)	(126,884,519)
		(5,782,492)	3,149,393
Cost of sales - manufacturing unit		2,541,544,043	2,436,340,498
Trading unit			
Opening stock of finished goods		184,490,191	105,377,289
Purchase of finished goods (including standard variance adjustment)	17.02	260,476,810	314,000,917
Closing stock of finished goods	5(B)	(176,195,054)	(184,490,191)
Cost of sales - trading unit		268,771,947	234,888,015
Total cost of sales		2,810,315,990	2,671,228,513
17.01 Purchase during the year (including standard variance adjustment)			
Purchase during the year		1,967,870,004	1,865,761,341
Carriage inwards		43,219,569	44,449,218
Other third Party material purchase for end consumer		21,650,309	13,253,030
Other standard variance		15,594,274	(8,759,615)
Total		2,048,334,156	1,914,703,974
17.02 Purchase of finished goods (including standard variance adjustment)			
Purchase of finished goods		254,297,848	306,664,742
Other standard variance		6,178,962	7,336,175
Total		260,476,810	314,000,917

Notes to the financial statements (continued)

17. Cost of sales (continued)

A. Cost of sales - trading unit

In Taka	Unit of measurement	Opening Stock		Purchase		Closing Stock		Cost of Sales - Trading Unit	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Household and toiletries	Metric Ton	121	134,636,057	198	220,984,170	124	150,631,066	195	201,791,175
	Thousand Litre	55	44,554,143	57	39,492,640	35	25,125,786	77	62,118,983
	Million No.	-	-	-	-	-	-	-	-
Pharmaceuticals	Million No.	12	5,299,991	-	-	4	438,202	8	4,861,789
Total for the year 2024			184,490,191		260,476,810		176,195,054		268,771,947
Household and toiletries	Metric Ton	99	77,333,380	198	255,925,584	121	134,636,057	176	198,622,907
	Thousand Litre	53	25,292,517	70	49,623,493	55	44,554,143	68	30,361,867
	Million No.	1	2,751,392	-	-	-	-	1	2,751,392
Pharmaceuticals	Million No.	-	-	15	8,451,840	12	5,299,991	3	3,151,849
	Thousand Litre	-	-	-	-	-	-	-	-
	Metric Ton	-	-	-	-	-	-	-	-
Total for the year 2023			105,377,289		314,000,917		184,490,191		234,888,015

B. Raw and packing materials consumed

In Taka	Unit of measurement	Opening stock		Purchase		Closing stock		Consumption	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Various raw material	Metric Ton	1,136.72	197,666,044	11,912.63	1,443,069,129	1,097.27	241,914,949	11,952.08	1,398,820,224
Blow moulding and injection	Thousand Pcs	5,197.54	24,790,291	66,053.10	275,643,356	5,448.55	21,794,819	65,802.09	278,638,828
Boxes solid board and corrugated	Thousand Pcs	5,227.19	19,695,765	53,259.78	149,738,257	5,750.04	12,042,038	52,736.93	157,391,984
Packaging-Others	Thousand Pcs	9,633.89	22,169,219	58,791.45	99,419,262	8,572.47	15,081,200	59,852.87	106,507,281
	Others	-	-	-	80,464,152	-	-	-	80,464,152
Total for the year 2024			264,321,319		2,048,334,156		290,833,006		2,021,822,469
Various raw material	Metric Ton	1,017.29	221,660,664	11,717.11	1,377,343,152	1,136.72	197,666,044	11,597.68	1,401,337,772
Blow moulding and injection	Thousand Pcs	3,476.11	21,747,674	68,018.10	287,023,298	5,197.54	24,790,291	66,296.67	283,980,681
Boxes solid board and corrugated	Thousand Pcs	6,832.96	15,998,871	49,721.86	166,885,149	5,227.19	19,695,765	51,327.63	163,188,255
Others	Thousand Pcs	13,130.67	15,985,977	50,478.14	83,452,376	9,633.89	22,169,219	53,974.92	77,269,134
	Others	-	-	-	1,914,703,974	-	-	-	1,925,775,841
Total for the year 2023			275,393,186		2,048,334,156		290,833,006		2,021,822,469

C. Percentage of raw materials and packing materials consumed

In Taka	Note	2024		2023	
		%	Amount	%	Amount
Raw materials	17(D)	73%	1,479,284,376	73%	1,401,337,772
Packing materials	17(D)	27%	542,538,093	27%	524,438,068
		100%	2,021,822,470	100%	1,925,775,841
Local materials consumed		30%	598,227,146	29%	552,125,791
Imported materials consumed		70%	1,423,595,323	71%	1,373,650,050
		100%	2,021,822,469	100%	1,925,775,841

Notes to the financial statements (continued)

17. Cost of sales (continued)

D. Analysis of material consumed

<i>In Taka</i>	<i>Note</i>	2024	2023
<i>i. Raw material</i>			
Soap noodles		857,559,644	813,317,977
Pine oil 85%min bp		33,451,809	38,952,717
Pcmx		18,953,728	34,281,455
Hydrochloric acid		38,728,901	37,299,021
Snowfresh 228093 d		-	14,135,248
Labsa		29,949,619	32,784,021
Color pigment yellow		7,863,149	6,027,616
Granular soday dyed		9,912,492	8,521,543
Galaxy mw 257		5,107,651	10,598,889
Texapon als is t		11,956,841	12,739,624
Isopropyl alcohol		15,471,617	14,156,952
Na lauryl ether		12,096,261	12,476,539
Castor oil		8,628,499	7,502,069
Challenge 157708 b		-	845,639
Lemon grass oil		11,759,971	8,788,782
Dolomite bd for harpic total		18,245,328	18,392,586
Benzalkonium Chloride Soln.80%		10,326,044	10,892,159
Alkylamine Ethoxylate/TA 20		74,465,829	75,817,405
Alkyl Trimeth Ammon Chlor/Ttac		40,046,540	43,506,247
Arcticool+ Mod2 Bs Tth 1966037		5,273,945	4,427,199
Propylene Glycol Codex		12,848,076	9,710,287
Pine Oil 50%		17,498,372	18,012,950
Citrusgrove 20M1 Mpc T15146063		12,910,982	10,060,361
Soda Ash Light Bd		8,052,412	9,494,589
Glycerine-Pharma		6,854,600	9,326,638
Chloroxyleneol (Pcmx)/Brown		23,556,470	8,267,972
Freshness Matters 94		4,604,536	7,082,514
Coco Amido Propyl Betaine		5,636,060	5,485,289
Dye Acid Blue 93		5,114,926	4,802,785
Deep Green Spells Tsg14-07765		6,580,347	4,604,049
Elsa Bs H Tt 21 M3 Moc		23,416,010	-
Trilon M		4,922,945	-
Talc - Cosmetic Grade - B'Desh		4,620,155	-
Fir. Floral Complete Mocg		4,577,846	-
Methyl Salicylate		4,532,398	-
Alkylethoxylate C12-14/Galaxy		4,166,271	-
Arcticgreen Hrb 02 Bs Tt		3,776,858	-
Glycerin Cp		3,601,860	-
Tri Ethanol Amine (BD)		3,340,610	-
Floral Spring Tox Ok		3,227,526	-
Titanium Di Oxide.		3,024,866	-
Lemon Zest 169352		2,862,907	-
Others		99,759,474	109,026,650
		1,479,284,376	1,401,337,772

Notes to the financial statements (continued)

17. Cost of sales (continued)

D. Analysis of material consumed (continued)

<i>In Taka</i>	2024	2023
ii. Packing material		
Skillet	77,666,643	79,281,324
Outer and cartons	74,809,365	90,761,546
Plastic container	247,757,436	233,557,959
Label	42,708,646	41,270,533
Polybag /HDPE	30,483,912	29,740,976
Cap	39,420,971	36,267,939
Others	29,691,120	13,557,790
	542,538,093	524,438,068
Total material consumption (i+ii)	2,021,822,470	1,925,775,841

E. Statement of production

i. Own manufactured

Line of business	Unit of measurement	Installed capacity shift single basis	Multiple shifts as applicable	Percentage increase/ (decrease)
		2024	2023	
Household and toiletries	Thousand Litre	17,692	42,575	14%
	Million No.	-	-	0%
	Metric Ton	5,439	16,316	0%
Pharmaceuticals	Million No.	-	-	0%
	Thousand Litre	604	1,806	0%
Total	Million Tablets	-	-	0%
	Metric Ton	5,439	16,316	0%
	Thousand Litre	18,296	44,381	14%
	Million No.	-	-	0%

ii. Imports for re-sale

Total business	Million No.	-	15	-100%
	Metric Ton	198	198	0%
	Thousand Litre	57	70	-18%

Notes to the financial statements (continued)

18. Other income

<i>In Taka</i>	<i>Note</i>	2024	2023
Profit/(loss) on sale of property, plant and equipment		1,963,890	6,932,777
Income from sale of scrap		6,272,040	-
Forfeited amount provident fund		212,407	501,137
		8,448,337	7,433,914

19. Operating expenses

Selling and distribution expenses	19(A)	447,518,837	414,186,856
Administrative expenses	19(B)	334,206,201	327,418,388
Royalties	11(B)(iii)	302,458,613	255,808,012
Marketing expenses	19(C)	464,733,016	449,371,428
		1,548,916,667	1,446,784,683

A. Selling and distribution expenses

Salaries and wages expenses		246,380,857	212,398,014
Staff welfare expenses		74,132	-
Outsourced manpower		20,563,124	32,196,061
Carriage outwards		70,384,968	68,582,912
Depot expenses		27,521,325	23,063,127
Vehicle expenses		3,148,949	3,246,305
Printing, stationery and office supplies		428,045	804,594
Conveyance, staff meal, travel accommodation		25,032,711	21,963,267
Overseas travelling expenses		111,466	426,149
Power, fuel and utilities		4,210,528	3,465,629
Sales office rent and expenses		2,012,835	1,692,143
Insurance		10,053,198	9,912,310
Depreciation-Owned asset	3(B)	7,015,885	5,100,276
Depreciation-RoU asset	4(A)(ii)	23,012,236	27,081,965
Staff recruitment, training and development expenses		-	-
Repairs, maintenance and others		-	5,404
Mobile, telephone and internet		3,367,590	2,913,485
Courier expenses		1,036,159	1,175,388
Bank Charge		1,073,496	-
Others		2,091,333	159,828
		447,518,837	414,186,856

B. Administrative expenses

Salaries and wages expenses		233,914,422	220,757,901
Staff welfare expenses		653,535	780,643
Outsourced manpower		7,379,005	12,556,578
Non-executive directors fee		439,998	476,668
Mobile, telephone and internet		2,577,841	5,667,395
Courier expenses		589,060	3,339,033
Repairs, maintenance and others-Vehicle		354,965	375,345
Impairment loss on property, plant and equipment	3(B)	309,528	-
Conveyance, staff meal, travel accommodation		4,997,480	4,131,824
Overseas travelling expenses		2,271,739	2,339,887
Power, fuel and utilities		2,852,389	2,856,891
Corporate office expenses		9,316,658	9,144,857

Notes to the financial statements (continued)

19. Operating expenses (continued)

B. Administrative expenses (continued)

<i>In Taka</i>	Note	2024	2023
Repairs, maintenance and others		5,467,477	3,413,267
Legal and professional charges	19(B)(i)	10,859,876	10,281,018
Printing, stationery and office supplies		5,850,323	4,827,380
Subscriptions		410,467	439,467
Staff recruitment, training and development expenses		276,916	1,213,715
Entertainment		-	-
AGM expenses		329,167	109,081
Bank charge		3,048,987	788,873
Insurance		1,423,343	3,606,644
Depreciation-Owned asset	3(B)	11,202,838	9,877,226
Depreciation-RoU asset	4(A)(ii)	17,267,810	15,707,176
Corporate Social Responsibility expenses		9,697,080	3,501,243
Others		2,715,297	11,226,276
		334,206,201	327,418,388

i. Legal and professional charges

Audit fee		1,600,000	1,445,858
Legal consultancy		5,289,105	4,732,512
Other consulting fees		3,970,771	4,102,648
		10,859,876	10,281,018

C. Marketing expenses

Media and advertisement		411,692,655	393,313,607
Consumer marketing		36,352,153	30,865,367
Market research		11,352,975	11,575,678
Free sample		4,717,469	13,616,775
Others		617,764	-
		464,733,016	449,371,428

D. Promotional expenses

Promotional expenses		9,285,680	45,203,622
		9,285,680	45,203,622

20. Finance income

Interest on short term deposits		51,217,170	27,245,742
		51,217,170	27,245,742

21. Finance costs

Interest on lease liabilities	4(A)(iii)	9,763,331	12,484,730
Interest on loans and borrowings		18,946,374	7,774,954
Interest on net benefit obligation	10(A)	4,110,000	-
Realized exchange (gain)/loss		48,138,808	20,646,026
Unrealized exchange (gain)/loss		(214,754)	708,735
		80,743,759	41,614,445

22. Contribution to WPPF

Profit before contribution to WPPF		1,078,731,705	1,155,998,138
Applicable contribution rate		5%	5%
		51,368,176	55,047,530

The Company contributes 5% of the net profit before charging such expense as contribution to WPPF. See Note 2.11(C)(iv)

Notes to the financial statements (continued)

23. Income tax expense

See accounting policy in Note 2.11(E).

A. Amounts recognised in profit or loss

<i>In Taka</i>	Note	2024	2023
Current tax expense			
Provision during the year		294,175,528	309,193,155
		294,175,528	309,193,155
Deferred tax (income)/expense			
Origination/(reversal) of temporary differences	23(D)	(18,896,449)	(28,740,336)
		(18,896,449)	(28,740,336)
Tax expense on continuing operations		275,279,079	280,452,819

B. Amounts recognised in OCI

<i>In Taka</i>	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(36,740,000)	7,348,000	(29,392,000)	1,400,000	(280,000)	1,120,000
	(36,740,000)	7,348,000	(29,392,000)	1,400,000	(280,000)	1,120,000

C. Reconciliation of effective tax rate

<i>In Taka</i>	2024		2023	
Profit before tax		1,027,363,529		1,100,950,608
	Rate	Amount	Rate	Amount
Tax using the Company's tax rate	20.00%	205,079,928	20.00%	220,190,122
Factors affecting the tax charge for current period:				
Excess/(deficit) of accounting depreciation over fiscal depreciation	1.43%	14,672,953	1.38%	15,192,391
Excess/(deficit) of rental payment over expenses under IFRS-16	0.08%	858,194	0.00%	(42,333)
Under provision considered for earlier year	0.00%	-	2.33%	25,639,055
Provision for stock obsolescence and Impairment (loss)/gain reversal on trade receivables and PPE	0.12%	1,227,516	-0.08%	(854,663)
Inadmissible expenses as per income tax act 2023	2.67%	27,410,485	1.39%	15,261,870
Excess of gratuity provision over payment of gratuity	0.48%	4,982,000	-0.30%	(3,352,000)
Excess of technical services fee over payment of technical services fee/royalty	3.89%	39,944,452	3.38%	37,158,713
Movement of temporary differences: as above	-1.84%	(18,896,449)	-2.61%	(28,740,336)
	26.83%	275,279,079	25.47%	280,452,819

Notes to the financial statements (continued)

23. Income tax expense (continued)

D. Movement in deferred tax balances

2024	In Taka	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance as at 31 December		
					Deferred tax Net	Deferred tax assets	Deferred tax liabilities
	Property, plant and equipment	9,162,763	12,757,315	-	21,920,078	21,920,078	-
	Employee benefits	9,923,205	4,982,000	7,348,000	22,253,205	22,253,205	-
	Trade and other receivables	173,667	36,879	-	210,546	210,546	-
	Inventories	1,979,936	1,083,022	-	3,062,958	3,062,958	-
	Unrealised foreign exchange gain/(loss)	-	(42,951)	-	(42,951)	-	(42,951)
	Right of Use assets- Impact of IFRS 16	(28,547,527)	8,076,552	-	(20,470,975)	-	(20,470,975)
	Lease liabilities- Impact of IFRS 16	34,068,558	(7,996,368)	-	26,072,190	26,072,190	-
	Net deferred tax assets/(liabilities)	26,760,602	18,896,449	7,348,000	53,005,051	73,518,977	(20,513,926)

2023	In Taka	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance as at 31 December		
					Deferred tax Net	Deferred tax assets	Deferred tax liabilities
	Property, plant and equipment	(16,671,596)	25,834,359	-	9,162,763	9,162,763	-
	Employee benefits	7,707,389	2,495,816	(280,000)	9,923,205	9,923,205	-
	Trade and other receivables	54,995	118,672	-	173,667	173,667	-
	Inventories	2,829,343	(849,407)	-	1,979,936	1,979,936	-
	Right of Use assets- Impact of IFRS 16	(37,773,081)	9,225,554	-	(28,547,527)	-	(28,547,527)
	Lease liabilities- Impact of IFRS 16	42,153,217	(8,084,658)	-	34,068,559	34,068,559	-
	Net deferred tax assets/(liabilities)	(1,699,733)	28,740,336	(280,000)	26,760,603	55,308,130	(28,547,527)

E. Uncertainty over income tax expense

As of the balance sheet date, the Company is under tax audit for the assessment year 2022-2023, which remains open for review by the tax authorities. No formal claim or demand has been raised regarding the income tax expense for the audited period. However, the Company believes its provision for tax liabilities is adequate for the open tax years.

24. 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.

i. Profit attributable to ordinary shareholders (basic)

In Taka	Note	2024	2023
Net profit after tax for the year, attributable to the owners of the company		752,084,450	820,497,789
Profit/(loss) attributable to ordinary shareholders		752,084,450	820,497,789

ii. Weighted-average number of ordinary shares (basic)

Issued ordinary shares at 31 December	9(A)	4,725,000	4,725,000
Weighted-average number of ordinary shares at 31 December		4,725,000	4,725,000
Basic earnings per share (EPS)		159.17	173.65

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 current and prior year.

Notes to the financial statements (continued)

25 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Further, for the current year the fair value disclosure of lease liabilities is also not required.

In Taka	Note	Carrying amount						Total
		Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	
31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables	6	-	-	-	-	128,347,910	-	128,347,910
Cash and cash equivalents	8	-	-	-	-	2,202,588,930	-	2,202,588,930
		-	-	-	-	2,330,936,840	-	2,330,936,840
Financial liabilities not measured at fair value								
Trade and other payables	11	-	-	-	-	-	(1,710,925,241)	(1,710,925,241)
		-	-	-	-	-	(1,710,925,241)	(1,710,925,241)
31 December 2023								
Financial assets not measured at fair value								
Trade and other receivables	6	-	-	-	-	135,556,087	-	135,556,087
Cash and cash equivalents	8	-	-	-	-	2,919,490,457	-	2,919,490,457
		-	-	-	-	3,055,046,544	-	3,055,046,544
Financial liabilities not measured at fair value								
Trade and other payables	11	-	-	-	-	-	(2,479,237,884)	(2,479,237,884)
		-	-	-	-	-	(2,479,237,884)	(2,479,237,884)

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, and trade and other payables because their carrying amounts are a reasonable approximation of fair values.

Notes to the financial statements (continued)

25 Financial instruments - Fair values and risk management (continued)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Risk management framework ((see (B)(i));
- Credit risk (see (B)(ii));
- Liquidity risk (see (B)(iii)); and
- Market risk (see (B)(iv)).

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, aging profile etc. The Company's exposure to credit risk on receivables is mainly influenced by customers. Other receivables are mainly related to the interest receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<i>In Taka</i>	Note	31 December 2024	31 December 2023
Trade and other receivables	6	128,347,910	135,556,087
Cash and cash equivalents	8	2,202,588,930	2,919,490,457
		2,330,936,840	3,055,046,544

(a.1) Trade and other receivables

The exposure to credit risk for Trade and other receivables at the end of the reporting year by external and intercompany was:

<i>In Taka</i>	Note	2024	2023
Trade receivables	6	121,654,716	129,232,075
Interest receivables	6(B)	6,693,194	5,822,875
		128,347,910	135,054,950

The aging of trade receivables at 31 December 2024

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2024.

Notes to the financial statements (continued)

25 Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

ii. Credit risk (continued)

(a.1) Trade and other receivables (continued)

	Gross carrying amount	Weighted Average loss rate	Loss allowance	Credit impaired
Past due 1-30 days	114,682,937	0.50%	(467,291)	No
Past due 31-60 days	7,616,224	2.50%	(190,406)	No
Past due 61-90 days	13,949	5.00%	(697)	No
Past due 91-120 days	-	10.00%	-	No
Past due over 120 days	394,334	100.00%	(394,334)	No
	122,707,444		(1,052,728)	

The credit loss allowance is calculated using fixed percentage linked to the period-end ageing profile. An adjustment is applicable for customers for which bank guarantees are received for recovering a specific amount.

The aging of trade receivables at 31 December 2023

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2023.

	Gross carrying amount	Weighted Average loss rate	Loss allowance	Credit impaired
Past due 1-30 days	116,326,153	0.50%	(522,931)	No
Past due 31-60 days	13,076,187	2.50%	(293,683)	No
Past due 61-90 days	361,653	5.00%	(18,083)	No
Past due 91-120 days	336,420	10.00%	(33,642)	No
Past due over 120 days	-	100.00%	-	N/A
	130,100,412		(868,339)	

The aging of interest receivables at 31 December

	2024	2023
Past due 1-30 days	1,044,444	5,822,875
Past due 31-60 days	3,448,750	-
Past due 61-90 days	2,200,000	-
Past due 91-120 days	-	-
Past due over 120 days	-	-
	6,693,194	5,822,875

(a.2) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents at the end of the reporting year was:

In Taka	Note	2024	2023
Bank balances	8(A)	2,202,588,930	2,919,490,457
		2,202,588,930	2,919,490,457

Cash at bank are held with HSBC, SCB and Citibank N.A. which are rated ST-1 & AAA based on ratings by Credit Rating Agency of Bangladesh (CRAB) and Credit Rating Information and Services Limited (CRISL) respectively.

Notes to the financial statements (continued)

25 Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient cash and cash equivalents to meet expected operational expenses for periods which the Company thinks appropriate. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters. Moreover, the Company may also get support from the parent in the form of shareholder's loan/capital contribution to ensure payment of obligation in the event that there is insufficient cash to make the required payment.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

In Taka	Note	Carrying amount	Contractual cash flows					
			Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 December 2024								
Non-derivative financial liabilities								
Third party trade payables	11(A)	339,870,818	(339,870,818)	(339,870,818)	-	-	-	-
Inter-company trade payables	11(A)	13,634,858	(13,634,858)	(13,634,858)	-	-	-	-
Third party other payables	11(B)	1,054,960,952	(1,054,960,952)	(1,054,960,952)	-	-	-	-
Inter-company other payables	11(B)	302,458,613	(302,458,613)	-	(302,458,613)	-	-	-
Loans and borrowings	13	69,327,140	(69,327,140)	(69,327,140)	-	-	-	-
Lease liabilities	4(A)(iii)	130,360,949	(130,360,949)	(9,997,351)	(11,221,828)	(25,500,995)	(83,640,775)	-
		1,910,613,330	(1,910,613,330)	(1,487,791,119)	(313,680,441)	(25,500,995)	(83,640,775)	-
31 December 2023								
Non-derivative financial liabilities								
Third party trade payables	11(A)	278,196,646	(278,196,646)	(278,196,646)	-	-	-	-
Inter-company trade payables	11(A)	29,368,300	(29,368,300)	(29,368,300)	-	-	-	-
Third party other payables	11(B)	1,061,457,662	(1,061,457,662)	(1,054,145,917)	(7,311,745)	-	-	-
Inter-company other payables	11(B)	1,110,215,277	(1,110,215,277)	-	(1,110,215,277)	-	-	-
Loans and borrowings	13	30,990,689	(30,990,689)	(30,990,689)	-	-	-	-
Lease liabilities	4(A)(iii)	170,342,794	(170,342,794)	(17,899,104)	(19,797,656)	(22,807,192)	(82,682,753)	(27,156,088)
		2,680,571,367	(2,680,571,367)	(1,410,600,656)	(1,137,324,678)	(22,807,192)	(82,682,753)	(27,156,088)

Notes to the financial statements (continued)

25 Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings incurred in foreign currencies. The Company's foreign currency transactions are denominated in USD, EUR and GBP.

(b) Exposure to currency risk

The company's exposure to foreign currency risk was as follows based on notional amounts:

	31 December 2024				31 December 2023			
	BDT	USD	EUR	GBP	BDT	USD	EUR	GBP
Foreign currency denominated assets								
Receivables due from related parties	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-
Foreign currency denominated liabilities								
Trade payables due to related parties	(13,634,858)	(114,050)	-	-	(29,368,300)	(268,045)	-	-
Total liabilities	(13,634,858)	(114,050)	-	-	(29,368,300)	(268,045)	-	-
Net exposure	(13,634,858)	(114,050)	-	-	(29,368,300)	(268,045)	-	-

(c) The following significant exchange rates have been applied during the year

	2024	2023
Average rate		
USD	115.43	107.96
EUR	124.87	116.78
GBP	147.53	134.30
Year end spot rate		
USD	119.55	109.56
EUR	123.82	120.93
GBP	149.63	139.49

(d) Market risk-interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Other than UPAS loan, all payables of the company are interest free. UPAS loans are denominated at variable interest rate, i.e. SOFR+4% as at the reporting date. The variable interest rate on UPAS loans exposes the company to the risk of increased interest payments in the event of rising interest rates. However, the Company has not entered into any agreement involving derivative instrument at the reporting date.

	31 December 2024	31 December 2023
Fixed rate instruments	BDT	BDT
Financial assets		
Fixed deposit receipts	1,620,000,000	2,220,000,000
Financial liabilities		
Variable rate instruments		
Financial assets		
Financial liabilities		
UPAS loans	69,327,140	30,990,689
Interest payable	304,502	2,757,653

Notes to the financial statements (continued)

26. Related parties

A. Parent and ultimate controlling party

Reckitt Benckiser Limited, UK has 82.96% shareholding of the Company. As a result, the parent and ultimate controlling party of the Company is Reckitt Benckiser Limited, UK.

B. Transactions with key management personnel

i. Key management personnel compensation

Key management personnel compensation comprised the following.

<i>In Taka</i>	2024		2023	
	Managing Director	Directors and management	Managing Director	Directors and management
Remuneration, bonus and other benefits	65,797,932	64,021,041	78,018,784	45,580,671
Housing rental	4,845,000	3,688,351	4,845,000	2,628,480
Leave passage	-	1,151,655	-	484,000
Medical	-	336,774	-	240,000
Short-term employee benefits	70,642,932	69,197,821	82,863,784	48,933,151
Gratuity provision	-	1,602,922	-	1,110,356
Provident fund	-	1,696,147	-	1,332,427
Post-employment benefits	-	3,299,069	-	2,442,783
	70,642,932	72,496,890	82,863,784	51,375,934
Number	1	4	1	3

Compensation for Reckitt's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan and provident fund. These expenses are included in operating expenses.

Managing director and certain managers are provided with Company's car, subject to certain limit.

C. Other related party transactions

In Taka	Note	Relationship	Transaction value for the year ended 31 December		Balance outstanding as at 31 December	
			2024	2023	2024	2023
Parent of the Company						
Dividend						
Reckitt Benckiser Limited, UK	14(B)	Parent Company	215,592,300	384,151,964	-	384,151,964
Fellow subsidiaries of the Company						
Import of finished goods						
Reckitt Benckiser (India) private Ltd.		Group Company	84,971,769	88,749,662	13,634,858	29,853,233
Reckitt Benckiser Healthcare (UK) Ltd.		Group Company	-	2,316,728	-	-
Royalties						
Reckitt Benckiser Health Limited, UK		Group Company	195,481,130	194,736,766	195,481,130	756,188,690
Reckitt Benckiser (ENA) B.V., Netherlands		Group Company	106,977,483	98,664,424	106,977,483	354,026,587

D. Significant contract where the Company is party and wherein Directors have interest

No such transactions/contact has occurred during the year.

Notes to the financial statements (continued)

27. Net asset value per share

<i>In Taka</i>	31 December 2024	31 December 2023
Net Asset	1,656,775,709	1,193,958,259
Weighted average number of ordinary shares outstanding during the year	4,725,000	4,725,000
Net asset value per share	350.64	252.69

28. Net operating cash flow per share

Net operating cash flow	106,528,417	1,198,097,764
Weighted average number of ordinary shares outstanding during the year	4,725,000	4,725,000
Net operating cash flow per share*	22.55	253.57
Net operating cash flow per share (Published)	22.55	247.41

* Previous Year Numbers have been rearranged to give appropriate visibility of the operations

The Company has made overdue royalty payments to Reckitt Benckiser Health Limited, UK and Reckitt Benckiser (ENA) B.V., Netherlands for the period from 2020-2023 (four calendar years) amounting to BDT 1,110Mn. Therefore, net operating cash has gone down to BDT 22.55 per share.

29. Reconciliation of net operating cash flow

<i>In Taka</i>	Note	2024	*Rearranged 2023
Profit before tax		1,027,363,529	1,100,950,608
Adjustment for:			
• Depreciation	3(B) & 4(A)(ii)	189,601,535	181,218,379
• Impairment on Property, plant & equipment	17 & 19	538,077	-
• (Gain)/Loss on sale of property, plant and equipment	18	(1,963,890)	(7,433,914)
• Impairment loss on trade receivables	6	184,391	623,915
• Finance costs	21	76,848,513	40,905,710
• Finance income	20	(51,217,170)	(27,245,742)
		1,241,354,985	1,289,018,956
Changes in:			
• Inventories		(126,198,936)	(10,921,658)
• Trade and other receivables		8,078,496	(71,942,149)
• Advances, deposits and prepayments		23,658,011	(37,649,955)
• Trade and other payables		(765,859,491)	290,341,004
• Employee benefits		23,510,000	15,360,962
Cash generated from operating activities		404,543,065	1,474,207,159
Income tax paid	12	(298,014,648)	(276,109,395)
Net cash generated from operating activities		106,528,417	1,198,097,764

Notes to the financial statements (continued)

30. Commitments

At 31 December, there were some outstanding purchase orders for the company for capital expenditures.

A. Capital expenditure commitment

<i>In Taka</i>	31 December 2024	31 December 2023
Financial expenditures - outstanding purchase orders	97,478,681	68,211,659
	97,478,681	68,211,659

31. Contingent liabilities

There are contingent liabilities of Taka 17,145,267 at 31 December 2024 (2023: Taka 14,064,559) on account of bank guarantees, acceptance trust receipt under letter of credit and Taka 498,792,829 (2023: Taka 563,782,231) on account of ordinary letter of credit issued by Standard Chartered Bank and HSBC in favour of the Company.

Out of Taka 17,145,267, Taka 3,941,367 for shipping guarantees (2023: Taka 860,659) and Taka 13,203,900 for bank guarantees (2023: Taka 13,203,900) on behalf of Reckitt Benckiser (Bangladesh) PLC.

Import bills/bills receivable Taka 125,249,947 (2023: Taka 13,165,412) have been issued by SCB and HSBC on behalf of Reckitt Benckiser (Bangladesh) PLC.

<i>In Taka</i>	2024	2023
Guarantees issued by the Company's scheduled bankers to third parties on counter - indemnities given by the Company	13,203,900	13,203,900
Irrevocable letter of credit opened by the scheduled banks net of on account payment	239,329,235	194,336,712
	252,533,135	207,540,612

32. Number of employees

The company employed 332 (2023: 330) permanent employees and a varying number of casual and temporary employees as required. All permanent employees receive total remuneration in excess of Taka 36,000 per annum.

Notes to the financial statements (continued)

33. Remittance made in foreign currency (FC)

Currency	2024		2023	
	FC	Taka	FC	Taka
Reckitt Benckiser Health Limited,Uk (GBP)	4,567,666	680,569,819	-	-
Reckitt Benckiser (ENA) B.V., The Netherland (GBP)	2,588,809	318,623,929	-	-
Reckitt Benckiser Limited,Uk (GBP)	3,340,178	539,772,709	-	-
Mobisy Technologies Private Limited (USD)	23,498	2,702,571	14,704	1,543,657
Willis Tower Wattson India Private Limited (USD)	1,600	188,800	1,800	192,672
Total	10,521,751	1,541,857,828	16,504	1,736,329

34. Receipt in foreign currency (FC)

Currency	2024		2023	
	FC	Taka	FC	Taka
Reckitt Benckiser Corporate Services Ltd. (USD)	-	-	-	-
Reckitt Benckiser Corporate Services Ltd.(GBP)	-	-	-	-
Total	-	-	-	-

35. Production capacity

Line of business	Unit of measurement	Installed capacity for the year 2024	Percentage of Capacity Utilisation for the year 2024	Installed capacity for the year 2023	Percentage of Capacity Utilisation for the year 2023
Household & toiletries	Thousand Litre Metric Ton	42,575 16,316	31.6% 44.5%	37,306 16,316	39.1% 34.8%
Pharmaceuticals	Thousand Litre	1,806	40.5%	1,806	37.6%
Total	Thousand Litre Metric Ton	44,381 16,316	32.0% 44.5%	39,112 16,316	39.0% 34.8%

Notes to the financial statements (continued)

36. Rearrangement of comparative information

To enable comparison, certain relevant balances concerning to the previous year have been rearranged and reclassified whenever considered necessary to correspond to current year's presentation.

i. Rearrangement in statement of cash flows

Comparatives for December 31, 2023 financial statements has been reclassified for interest payments in statement of cash flows from operating activities to financing activities. The financial information has been updated as follows:

31 December 2023	Amount in BDT		
	As previously reported	Adjustments for reclassification	As reclassified
Cash Flows from operating activities			
Payment to suppliers, employees and others	(4,709,034,793)	648,972	(4,708,385,821)
Finance cost paid	(28,420,981)	28,420,981	-
Cash flows from investing activities			
Acquisition of property, plant and equipment	(166,735,863)	(648,972)	(167,384,835)
Cash flows from financing activities			
Payment of interest on UPAS loan	-	(28,420,981)	(28,420,981)
Net cash generated from operating activities	1,169,027,811	29,069,953	1,198,097,764
Net operating cash flow per share (par value BDT 10 each) (BDT)	247.41	6.16	253.57

37. Events after the reporting date

For the year 2024, the Board of Directors recommended a final dividend of Taka 333 per share amounting to Taka 1,573,425,000 at the board meeting held on April 07, 2025.

Above recommended dividend has been declared out of the accumulated profit as of 31 December 2024 of the Company. As a result, the Company shall not be attracted any tax liability as per section 22 of Income Tax Act 2023.

There is no material events after balance sheet date that may affect financial statements of the Company for the year ended 31 December 2024.

38. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; the Company has not early adopted the new or amended standards in preparing these financial statements. However, this has no financial impact on the financial position of the Company during the year.

Part A: New standards

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for Annual Report and Financial Statements for periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Notes to the financial statements (continued)

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Part B: The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Amendments to IFRS 17
- International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — Application of the exception and disclosure of that fact
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)



RECKITT BENCKISER (BANGLADESH) PLC

Registered Office: 58/59 Nasirabad Industrial Area, Chittagong - 4209

Corporate Office: The Glass House, 9th & 10th Floors, Plot-2, Block- SE (B), 38 Gulshan Avenue, Dhaka-1212

PROXY FORM

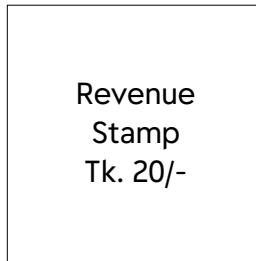
I/we, the undersigned being a Member of the above named Company appoint

Mr./Mrs./Miss _____

of _____

(Folio no./BO ID no. _____) as my / our proxy to vote and act for me/us, and on my/our behalf, at the 64th Annual General Meeting of the Company to be held using Digital Platform (in pursuance with BSEC order BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024) on Wednesday, 28th May 2025 at 11.00 A.M. and at any adjournment thereof.

Dated this _____ day of _____ 2024.

Signature of the Proxy_____
Signature of the Witness_____
Signature of the Shareholder (s)_____
Name of the Shareholder (s)

Folio no. /BO ID no. _____

Note:

According to the Articles of Association of the Company, Proxy can only be given to a person who is a Member (shareholder) of the Company, The Proxy Form, duly stamped, must reach the Registered Office / Corporate Office of the Company not less than 72 hours before the time fixed for the meeting.

According to the notification issued by Bangladesh Securities and Exchange Commission (BSEC), all the respected members are requested to send the scan copy of fully completed proxy form to the email addresses: nazmul.arefin@reckitt.com; anisur.rahman2@reckitt.com.

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ATTENDANCE SLIP**"Not applicable, as AGM will be conducted through digital platform"**

COMPANY OFFICES

REGISTERED OFFICE

58/59 Nasirabad Industrial Area
Chittagong - 4209
Bangladesh

CORPORATE OFFICE

The Glass House,
9th and 10th Floors, Block-SE (B),
Plot-2, 38 Gulshan Avenue,
Dhaka-1212, Bangladesh.

FACTORY

58/59 Nasirabad Industrial Area
Chittagong - 4209
Bangladesh

NARAYANGONJ DEPOT

R.S Plot No-415 & 455, Moza-Khadun,
Tarabo Pourasava, Ward No. 5,
Rupgonj, Rupshi-1460,
Narayangonj

CHITTAGONG DEPOT

Ruby Gate, 1123 Nasirabad Industrial
Area, P.s-Baizid, Chittagong

SALES OFFICE, KHULNA

Plot No- 30,
Muigunni Main Road
Sonadanga, Khulna

SALES OFFICE, BOGRA

House No.17, Nishindara
Upashahar Housing State
Main Road, Bogra

SALES OFFICE, BARISHAL

803, Rosarium
West College Avenue
C&B Road, Word 21,
Barisal

SALES OFFICE, RAJSHAHI

House No. 483
Block B, Sector 1
Upashahar Housing Estate
Rajshahi

SALES OFFICE, COMILLA

Shaplin, House No - 6,
Block - K, Section - 1,
Housing Estate, Comilla

SALES OFFICE, SYLHET

House 18, Lotif Housing,
Mehendibag,
Sylhet-3100

SALES OFFICE, NARAYANGONJ

Lutfa Tower (9th Floor)
Chasharamore,
Narayanganj

SALES OFFICE, GAZIPUR

House No. 126/2,
Lalmatia, Uttar Sayabithy
Joydevpur, Gazipur

