

Reckitt Benckiser (Bangladesh) PLC

Interim Condensed Financial Statements
as at and for the period ended 31 March 2024

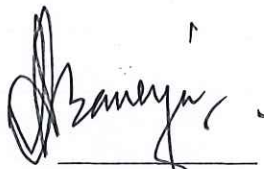
Reckitt Benckiser (Bangladesh) PLC

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T +88-02-222290770, 71 & 72, Fax +88-02-222290769, www.reckitt.com

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

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of Financial Position
As at 31 March 2024

| Note | 31 March 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|
| | (Unaudited) | (Audited) |
| | BDT'000 | BDT'000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 609,044 | 607,331 |
| Right-of-use assets (ROU) | 123,397 | 142,738 |
| Deferred tax assets | 37,475 | 26,760 |
| Total non-current assets | 769,915 | 776,829 |
| Current assets | | |
| Inventories | 548,356 | 591,000 |
| Trade and other receivables | 153,756 | 135,556 |
| Advances, deposits and prepayments | 38,565 | 69,271 |
| Cash and cash equivalents | 3,375,880 | 2,919,490 |
| Total current assets | 4,116,558 | 3,715,317 |
| Total assets | 4,886,474 | 4,492,146 |
| Equity and liabilities | | |
| Shareholders' equity | | |
| Share capital | 8 47,250 | 47,250 |
| Retained earnings | 1,298,399 | 1,146,708 |
| Total equity | 1,345,649 | 1,193,958 |
| Non-current liabilities | | |
| Employee benefits - gratuity | 39,855 | 44,342 |
| Lease liabilities | 110,549 | 132,646 |
| Total non-current liabilities | 150,404 | 176,988 |
| Current liabilities | | |
| Trade and other payables | 2,606,268 | 2,479,238 |
| Employee benefits - gratuity | 4,741 | 5,274 |
| Lease liabilities | 33,974 | 37,697 |
| Current tax liabilities | 137,395 | 176,835 |
| UPAS Loan | 255,295 | 30,991 |
| Dividend Payable | 345,737 | 384,152 |
| Unclaimed dividend | 9 7,013 | 7,013 |
| Total current liabilities | 3,390,422 | 3,121,200 |
| Total liabilities | 3,540,826 | 3,298,188 |
| Total equity and liabilities | 4,886,474 | 4,492,146 |

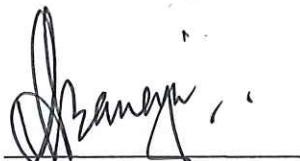

Aritra Banerjee
 Director &
 Chief Financial Officer


Vishal Gupta
 Managing Director


Md. Nazmul Arefin
 Company Secretary

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period ended 31 March 2024

| | Note | 1 January to 31 March 2024 BDT'000 | 1 January to 31 March 2023 BDT'000 |
|---|------|--|--|
| Revenue | 5 | 1,326,798 | 1,366,342 |
| Cost of sales | 6 | (691,192) | (728,939) |
| Gross profit | | 635,605 | 637,403 |
| Other income/ (expenses) | | - | 2,469 |
| Net operating expenses | 7 | (427,923) | (403,415) |
| Impairment loss reversal on trade receivables | | (162) | (290) |
| | | (428,085) | (401,236) |
| Profit from operation | | 207,521 | 236,167 |
| Finance income | | 10,604 | 4,373 |
| Finance cost | | (3,928) | (3,075) |
| Profit before Contribution to WPPF | | 214,197 | 237,465 |
| Contribution to WPPF | | (10,200) | (11,308) |
| Profit before tax | | 203,997 | 226,157 |
| Income tax expense | | (52,306) | (74,100) |
| Profit after tax | | 151,690 | 152,057 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 151,690 | 152,057 |
| Earnings per share | | | |
| Basic earnings per share (Taka) | | 32.10 | 32.18 |



Aritra Banerjee
 Director &
 Chief Financial Officer



Vishal Gupta
 Managing Director



Md. Nazmul Arefin
 Company Secretary

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of changes in equity (Un-audited)
for the period ended 31 March 2024

| | <u>Share Capital</u> BDT'000 | <u>Retained Earnings</u> BDT'000 | <u>Total</u> BDT'000 |
|--|-------------------------------------|---|-------------------------|
| Balance as at 1 January 2024 | 47,250 | 1,146,708 | 1,193,958 |
| Total comprehensive income for the three month period ended 31 March 2024 | | | |
| Profit for the period | - | 151,690 | 151,690 |
| Other comprehensive income | | | |
| Balance as at 31 March 2024 | 47,250 | 1,298,399 | 1,345,649 |
| Balance as at 1 January 2023 | 47,250 | 788,140 | 835,390 |
| Total comprehensive income for the three month period ended 31 March 2023 | | | |
| Profit for the period | - | 152,057 | 152,057 |
| Other comprehensive income | | | |
| Balance as at 31 March 2023 | 47,250 | 940,197 | 987,447 |



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

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of cash flows (Un-audited)
for the period ended 31 March 2024

| | 1 January to 31 March 2024 | 1 January to 31 March 2023 |
|--|---------------------------------------|---------------------------------------|
| | BDT'000 | BDT'000 |
| Cash Flows from operating activities | | |
| Receipts from customers | 1,570,474 | 1,555,641 |
| Payment to suppliers, employees and others | (1,151,617) | (1,107,442) |
| Cash generated from operating activities | 418,856 | 448,199 |
| Income taxes paid | (91,747) | (93,175) |
| Finance Cost | (892) | |
| Net cash from operating activities | 326,218 | 355,024 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (53,087) | (2,960) |
| Proceeds from disposal of property, plant and equipment | - | 2,469 |
| Income from investment during the period | 10,030 | 3,668 |
| Net cash used in investing activities | (43,057) | 3,177 |
| Cash flows from financing activities | | |
| Dividend paid | (38,415) | - |
| Payment of lease liabilities | (12,660) | (7,978) |
| UPAS Loan | 224,305 | - |
| Net cash used in financing activities | 173,230 | (7,978) |
| Net (decrease)/increase in cash and cash equivalents | 456,390 | 350,223 |
| Cash and cash equivalents as at 1 January | 2,919,490 | 1,978,229 |
| Effect of exchange rate changes in cash and cash equivalents | - | - |
| Cash and cash equivalents as at 31 March | 3,375,880 | 2,328,452 |



Reckitt Benckiser (Bangladesh) PLC
Notes to the interim condensed financial statements
as at and for the period ended 31 March 2024

1. Reporting entity

Reckitt Benckiser (Bangladesh) PLC ("the Company") was incorporated on 15 April 1961 in erstwhile East Pakistan (became independent in 1971 as Bangladesh) under the Companies Act 1913 (as amended in 1994) as "Robinson's Foods (Pakistan) Limited". The name of the Company was changed to "Robinson's Foods (Bangladesh) Limited" under a special resolution on 24 August 1972. In 20 March 1986 in an extra-ordinary general meeting the name of the Company was again changed to Reckitt & Colman Bangladesh Limited. Finally, after the merger with Benckiser, in accordance with parent company, the name of the Company was again changed to Reckitt Benckiser (Bangladesh) Limited, under an extra-ordinary general meeting held on 9 November 2000. 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. It is a public limited company and its shares are listed on Dhaka Stock Exchange PLC and Chittagong Stock Exchange 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.

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

2. Basis of preparation

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

These financial statements are authorised for issue by the Company's board of directors on 25 April 2024.

3. Functional and presentational currency

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

4. Significant accounting policies

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied/ applying in the preparation of the financial statements of Reckitt Benckiser (Bangladesh) PLC as at and for the year ended 31 December 2023.

| | 31 March 2024 | 31 March 2023 |
|---|-------------------------|-------------------------|
| 5 Revenue | | |
| <i>In Taka ('000)</i> | | |
| Revenue including VAT | 1,562,915 | 1,607,577 |
| VAT | <u>(236,118)</u> | <u>(241,235)</u> |
| | <u>1,326,798</u> | <u>1,366,342</u> |
| 6 Cost of sales | | |
| Consumption- Manufacturing and Trading unit | 573,296 | 592,380 |
| Manufacturing overhead | <u>117,896</u> | <u>136,559</u> |
| | <u>691,192</u> | <u>728,939</u> |
| 7 Net operating expenses | | |
| Administrative expenses | 83,580 | 80,738 |
| Marketing expenses | 161,413 | 149,146 |
| Selling & distribution expenses | 109,497 | 102,500 |
| Royalty | <u>73,434</u> | <u>71,031</u> |
| | <u>427,923</u> | <u>403,415</u> |
| 8 Share capital | | |
| | As at | As at |
| | 31 March 2024 | 31 December 2023 |
| | BDT'000 | BDT'000 |
| 130,000 ordinary shares of Taka 10 each fully paid up in cash | 1,300 | 1,300 |
| 20,000 ordinary shares of Taka 10 each fully paid up in other than cash | 200 | 200 |
| 4,575,000 ordinary shares of Taka 10 each fully paid bonus share | <u>45,750</u> | <u>45,750</u> |
| | <u>47,250</u> | <u>47,250</u> |
| Authorised | | |
| 25,000,000 ordinary shares of Taka 10 each | <u>250,000</u> | <u>250,000</u> |



i. Position of shareholding

| Name of the shareholders | Number of shares Unit | At 31 March 2024 | | At 31 December 2023 | |
|--------------------------------------|--------------------------|--------------------|-------------------------------|---------------------|-------------------------------|
| | | Face value Taka | Percentage of holding % | Face value Taka | Percentage of holding % |
| Parent company | | | | | |
| Reckitt Benckiser Limited, UK | 3,919,918 | 39,199 | 82.96 | 39,199 | 82.96 |
| Bangladeshi shareholders: | | | | | |
| ICB Unit Fund | 3,700 | 37 | 0.08 | 37 | 0.08 |
| Investment Corporation of Bangladesh | 15,774 | 158 | 0.33 | 158 | 0.33 |
| ICB Mutual Funds | 50 | 0.50 | 0.00 | 0.50 | 0.00 |
| Individuals | 273,288 | 2,733 | 5.78 | 2,768 | 5.86 |
| Government of Bangladesh | 178,339 | 1,783 | 3.77 | 1,783 | 3.77 |
| Sadharan Bima Corporation (SBC) | 79,059 | 791 | 1.67 | 791 | 1.67 |
| Other institutions | 254,872 | 2,549 | 5.39 | 2,514 | 5.32 |
| | 4,725,000 | 47,250 | 100.00 | 47,250 | 100 |

ii. Classification of shareholders by holdings

| Holdings | At 31 March 2024 | | At 31 December 2023 | |
|-----------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Number of holders | Percentage of holdings | Number of holders | Percentage of holdings |
| Less than 500 shares | 2084 | 1.90 | 2244 | 2.00 |
| 500 to 5,000 shares | 63 | 1.69 | 66 | 1.97 |
| 5,001 to 10,000 shares | 7 | 1.13 | 5 | 0.83 |
| 10,001 to 20,000 shares | 7 | 2.21 | 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 | - | - | - | - |
| 50,001 to 100,000 shares | 2 | 3.00 | 2 | 3.00 |
| 100,001 to 1,000,000 shares | 2 | 6.55 | 2 | 6.55 |
| Over 1,000,000 shares | 1 | 82.96 | 1 | 82.96 |
| | 2167 | 100.00 | 2328 | 100.00 |

9 Unclaim Dividend Account

| In Taka ('000) | As at 31 March 2024 | As at 31 December 2023 |
|----------------|------------------------|---------------------------|
| | BDT'000 | BDT'000 |
| Final 2022 | 1,545.85 | 1,545.85 |
| Final 2021 | 3,280.49 | 3,280.49 |
| Final 2020 | 2,186.86 | 2,186.86 |
| | 7,013.20 | 7,013.20 |

10 Net asset value per share

| | As at 31 March 2024 | As at 31 December 2023 |
|--|------------------------|---------------------------|
| | Net Asset (BDT) | 1,345,648,642 |
| Weighted average number of ordinary shares outstanding during the period | 4,725,000 | 4,725,000 |
| Net asset value per share (per value BDT 10 each) (BDT) | 284.79 | 252.69 |

Net asset value per share has been increased to Tk. 284.79 in March 2024 from Tk. 252.69 December 2023 due to increase of net profit.



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11 Earnings per share

A. Basic earnings per share

| | 1 January to 31 March 2024 | 1 January to 31 March 2023 |
|--|-------------------------------|-------------------------------|
| Profit attributable to ordinary shareholders (BDT) | 151,690,383 | 152,057,286 |
| Weighted-average number of ordinary shares outstanding | 4,725,000 | 4,725,000 |
| Basic earnings per share (par value BDT 10 each) (BDT) | 32.10 | 32.18 |

Compared to last year same period, Earning per share (EPS) has been decreased due to decrease of revenue and other income compare to same period last quarter

B. Diluted earnings per share

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

12 Net operating cash flow per share

| | 1 January to 31 March 2024 | 1 January to 31 March 2023 |
|--|-------------------------------|-------------------------------|
| Net operating cash flow (BDT) | 326,217,657 | 355,023,612 |
| Weighted average number of ordinary shares outstanding during the period | 4,725,000 | 4,725,000 |
| Net operating cash flow per share (par value BDT 10 each) (BDT) | 69.04 | 75.14 |

13 Reconciliation of net operating cash flow:

| | 1 January to 31 March 2024 BDT'000 | 1 January to 31 March 2023 BDT'000 |
|--|--|--|
| Profit after tax | 151,690 | 152,057 |
| Add: Income tax expense | 52,306 | 74,100 |
| Profit before tax | 203,997 | 226,157 |
| Adjustment for: | | |
| Depreciation and impairment loss | 45,107 | 42,318 |
| (Gain)/Loss on sale of property, plant and equipment | - | (2,469) |
| Impairment loss reversal on trade receivables | 162 | 290 |
| Finance Cost | 3,036 | 3,075 |
| Finance Income | (10,604) | (4,373) |
| | 241,698 | 264,998 |
| Changes in: | | |
| Inventories | 42,643 | 1,592 |
| Trade and other receivables | (18,200) | (58,340) |
| Trade and other payables | 127,030 | 258,115 |
| Advances, deposits and prepayments | 30,705 | (11,956) |
| Employee benefits | (5,021) | (6,210) |
| Cash generated from operating activities | 418,856 | 448,199 |
| Income tax paid | (91,747) | (93,175) |
| Finance Cost | (892) | |
| Net cash generated by operating activities | 326,218 | 355,024 |

14 Comparative figures

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged whenever considered necessary to conform to current period's presentation.

