

RESMED INC
Form 10-Q
January 24, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2017

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-15317

ResMed Inc.

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(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

98-0152841

(I.R.S. Employer Identification No.)

9001 Spectrum Center Blvd.

San Diego, CA 92123

United States of America

(Address of principal executive offices)

(858) 836-5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
	(Do not check if a smaller reporting company)
Non-accelerated filer	Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At January 17, 2018, there were 142,927,127 shares of Common Stock (\$0.004 par value) outstanding. This number excludes 41,186,234 shares held by the registrant as treasury shares.

Table of Contents

RESMED INC. AND SUBSIDIARIES

Index

Part I	<u>Financial Information</u>	3
Item 1	<u>Financial Statements</u>	3
	<u>Condensed Consolidated Balance Sheets (Unaudited)</u>	3
	<u>Condensed Consolidated Statements of Income (Unaudited)</u>	4
	<u>Condensed Consolidated Statements of Comprehensive Income (Unaudited)</u>	5
	<u>Condensed Consolidated Statements of Cash Flows (Unaudited)</u>	6
	<u>Notes to the Condensed Consolidated Financial Statements (Unaudited)</u>	7
Item 2	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	16
Item 3	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	24
Item 4	<u>Controls and Procedures</u>	26
Part II	<u>Other Information</u>	27
Item 1	<u>Legal Proceedings</u>	27
Item 1A	<u>Risk Factors</u>	27
Item 2	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
Item 3	<u>Defaults Upon Senior Securities</u>	28
Item 4	<u>Mine Safety Disclosures</u>	28
Item 5	<u>Other Information</u>	28

Item 6	<u>Exhibits</u>	29
	<u>Signatures</u>	30

Table of Contents

PART I – FINANCIAL INFORMATION Item 1

Item 1. Financial Statements

RESMED INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)

(In US\$ thousands, except share and per share data)

	December 31, 2017	June 30, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 858,899	\$ 821,935
Accounts receivable, net of allowance for doubtful accounts of \$14,341 and \$11,150 at December 31, 2017 and June 30, 2017, respectively	482,934	450,530
Inventories (note 2)	296,062	268,319
Prepaid expenses and other current assets	116,454	103,219
Total current assets	1,754,349	1,644,003
Non-current assets:		
Property, plant and equipment, net (note 3)	401,537	394,241
Goodwill (note 4)	1,075,315	1,064,874
Other intangible assets, net (note 5)	240,027	261,800
Deferred income taxes	50,722	61,503
Other assets	42,050	42,066
Total non-current assets	1,809,651	1,824,484
Total assets	\$ 3,564,000	\$ 3,468,487
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 78,351	\$ 92,763
Accrued expenses	189,368	186,295
Deferred revenue	53,284	51,918
Short-term income taxes payable (note 7)	16,276	29,150
Short-term debt, net (note 9)	1,019,132	-
Total current liabilities	1,356,411	360,126
Non-current liabilities:		
Deferred revenue	63,289	53,235
Deferred income taxes	13,141	13,822
Other long-term liabilities	2,217	2,427

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Long-term debt, net (note 9)	-	1,078,611
Long-term income taxes payable (note 7)	109,414	-
Total non-current liabilities	188,061	1,148,095
Total liabilities	1,544,472	1,508,221
Commitments and contingencies (note 13)		
Stockholders' equity: (note 10)		
Preferred stock, \$0.01 par value, 2,000,000 shares authorized; none issued	-	-
Common stock, \$0.004 par value, 350,000,000 shares authorized; 184,078,205 issued and 142,891,971 outstanding at December 31, 2017 and 183,260,958 issued and 142,174,724 outstanding at June 30, 2017	572	569
Additional paid-in capital		