

# GlaxoSmithKline Bangladesh Limited

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

Taka in 000s

Unaudited			Unaudited		Audited
3 months ended 30.09.2017	3 months ended 30.09.2016		9 months ended 30.09.2017	9 months ended 30.09.2016	12 months ended 31.12.2016
1,606,916	1,472,455	Sales	4,969,152	4,681,269	6,284,015
(844,369)	(898,491)	Cost of Sales	(2,948,200)	(2,813,800)	(3,834,031)
<b>762,547</b>	<b>573,963</b>	<b>Gross Profit</b>	<b>2,020,952</b>	<b>1,867,469</b>	<b>2,449,984</b>
(420,323)	(388,739)	Trading Expenses	(1,364,447)	(1,279,162)	(1,683,406)
<b>342,224</b>	<b>185,224</b>	<b>Trading Profit</b>	<b>656,505</b>	<b>588,306</b>	<b>766,578</b>
3,075	12,567	Other Income/(Expenses)	3,910	16,123	20,231
<b>345,298</b>	<b>197,791</b>	<b>Profit from Operations</b>	<b>660,416</b>	<b>604,429</b>	<b>786,809</b>
9,417	11,520	Finance Income/(Expenses)	32,703	37,562	58,751
<b>354,715</b>	<b>209,311</b>	<b>Profit Before Taxation</b>	<b>693,119</b>	<b>641,991</b>	<b>845,559</b>
(107,725)	(71,370)	Income Tax Expenses	(213,936)	(199,017)	(201,005)
<b>246,990</b>	<b>137,941</b>	<b>Net Profit</b>	<b>479,183</b>	<b>442,974</b>	<b>644,554</b>
		Paid up Ordinary Share Capital (Face value per share of Tk.10)	120,465	120,465	120,465
		Reserves excluding Capital Reserve	2,457,663	2,379,223	2,465,181
12,046,449	12,046,449	Shareholding:	12,046,449	12,046,449	12,046,449
		Setfirst Limited, UK	9,875,144	9,875,144	9,875,144
		ICB & ICB Unit and Mutual Funds	1,581,057	1,416,675	1,592,762
		Other Local Shareholders	590,248	754,630	578,543
20.50	11.45	Earnings Per Share (EPS) Basic and diluted	39.78	36.77	53.51
		Net Asset Value (NAV) Per Share	204.43	183.16	214.66
		Net Operating Cash Flow Per Share (NOCFPS)	94.74	34.25	71.87

1. Figures for 2016 have been regrouped wherever necessary to facilitate comparison.
2. Financial Statements for the quarter are also available in our website: [www.gsk.com.bd](http://www.gsk.com.bd)
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Managing Director



Finance Director



Director



Director



Company Secretary

Dated, Dhaka  
22 October 2017

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Financial Position (Un-audited)**  
**As at 30 September 2017**

Taka in '000

ASSETS	At 30 September 2017	At 31 December 2016
<b>Non-current Assets</b>		
Property, plant and equipment	709,084	701,867
Intangible assets	53,378	23,911
Other receivables	4,605	5,150
Deferred tax asset	6,235	6,235
Retirement benefit assets	52,892	13,518
	<u>826,194</u>	<u>750,681</u>
<b>Current assets</b>		
Inventories	828,882	785,826
Trade and other receivables	1,004,667	961,801
Cash and cash equivalents	3,253,062	2,844,505
	<u>5,086,611</u>	<u>4,592,132</u>
<b>TOTAL ASSETS</b>	<b><u>5,912,805</u></b>	<b><u>5,342,813</u></b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	120,465	120,465
Revaluation reserves	166	166
Capital reserves	5,000	5,000
General reserves	59,479	59,479
Retained earnings	2,277,553	2,400,693
<b>TOTAL EQUITY</b>	<b><u>2,462,663</u></b>	<b><u>2,585,803</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Obligation under finance lease	4,312	6,315
	<u>4,312</u>	<u>6,315</u>
<b>Current liabilities</b>		
Trade and other payables	3,322,741	2,688,505
Current tax liabilities	119,910	58,905
Obligation under finance lease	3,178	3,285
	<u>3,445,829</u>	<u>2,750,695</u>
<b>Total Liabilities</b>	<b><u>3,450,141</u></b>	<b><u>2,757,010</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>5,912,805</u></b>	<b><u>5,342,813</u></b>



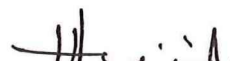
Managing Director



Finance Director



Director



Director



Company Secretary

Dated, Dhaka  
22 October 2017

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Profit or Loss (Un-audited)**  
**For the nine months ended 30 September 2017**

Taka in '000			Taka in '000	
1 July to 30 September 2017	1 July to 30 September 2016		1 January to 30 September 2017	1 January to 30 September 2016
1,606,916	1,472,455	Sales	4,969,152	4,681,269
(844,369)	(898,491)	Cost of sales	(2,948,200)	(2,813,800)
<b>762,547</b>	<b>573,963</b>	<b>Gross profit</b>	<b>2,020,952</b>	<b>1,867,469</b>
(420,323)	(388,739)	Operating expenses	(1,364,447)	(1,279,162)
<b>342,224</b>	<b>185,224</b>	<b>Trading profit</b>	<b>656,505</b>	<b>588,306</b>
3,075	12,567	Other Income/(Expenses)	3,910	16,123
<b>345,298</b>	<b>197,791</b>	<b>Profit from operations</b>	<b>660,416</b>	<b>604,429</b>
9,417	11,520	Finance Income/(Expense)	32,703	37,562
<b>354,715</b>	<b>209,311</b>	<b>Profit before taxation</b>	<b>693,119</b>	<b>641,991</b>
(107,725)	(71,370)	Income tax expense	(213,936)	(199,017)
<b>246,990</b>	<b>137,941</b>	<b>Profit for the year</b>	<b>479,183</b>	<b>442,974</b>
<u>20.50</u>	<u>11.45</u>	Earnings per share (EPS) (Taka)	<u>39.78</u>	<u>36.77</u>
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)	<u>12,046,449</u>	<u>12,046,449</u>

**Condensed Statement of Comprehensive Income (Un-audited)**  
**For the nine months ended 30 September 2017**

Taka in '000			Taka in '000	
1 July to 30 September 2017	1 July to 30 September 2016		1 January to 30 September 2017	1 January to 30 September 2016
246,990	137,941	Profit for the period	479,183	442,974
-	-	Other comprehensive income	-	-
<u>246,990</u>	<u>137,941</u>	<b>Total comprehensive Income for the Period</b>	<u>479,183</u>	<u>442,974</u>

  
 Managing Director

  
 Finance Director

  
 Director

  
 Director

  
 Company Secretary

**Dated, Dhaka**  
 22 October 2017

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Changes in Equity (Un-audited)**  
**For the nine months ended 30 September 2017**

Taka in '000'  
Nine months to 30 September

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
<b>Balance at 1 January 2016</b>	120,465	59,479	166	5,000	2,418,694	2,603,804
Net Profit (after tax) transferred from Income Statement	-	-	-	-	442,974	479,183
Other comprehensive income	-	-	-	-	-	-
Final dividend	-	-	-	-	(662,555)	(662,556)
<b>Balance at 30 September 2016</b>	<b>120,465</b>	<b>59,479</b>	<b>166</b>	<b>5,000</b>	<b>2,199,113</b>	<b>2,384,223</b>
<b>Balance at 1 January 2017</b>	120,465	59,479	166	5,000	2,400,693	2,585,803
Net Profit (after tax) transferred from Income Statement	-	-	-	-	479,183	479,183
Other comprehensive income	-	-	-	-	-	-
Final dividend	-	-	-	-	(602,322)	(602,322)
<b>Balance at 30 September 2017</b>	<b>120,465</b>	<b>59,479</b>	<b>166</b>	<b>5,000</b>	<b>2,277,553</b>	<b>2,462,663</b>

**Notes:**

**Basis of accounting:**

These financial statements have been prepared on a going concern basis in compliance with Bangladesh Financial Reporting Standards(BFRS).

**Earning per share:**

Basic earning per share has been calculated taking a capital base of 12,046,449 ordinary shares of Tk 10 each as issued up to 30 September 2017. No diluted earnings per share is required to be calculated as there was no scope for dilution during the period under review.

**Comparatives:**

Comparative information has been provided in accordance with BAS 34 - Interim Financial Reporting.

Comparative Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity are those of period ended 30 September 2017, while Statement of Financial Position is that of 31 December 2017.

Previous year's figures have been re-arranged to conform to this year's presentation, wherever considered necessary.

  
 Managing Director

  
 Finance Director

  
 Director

  
 Director

  
 Company Secretary

**Dated, Dhaka**  
 22 October 2017



**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Cash Flows (Un-audited)**  
**For the nine months ended 30 September 2017**

	Taka in '000	
	1 January to 30 September 2017	1 January to 30 September 2016
<b>Cash Flows From Operating Activities</b>		
Collection from sales	4,926,287	4,899,871
Payment for cost and expenses	(3,665,534)	(4,223,455)
Other income/(expense)	773	4,238
Interest received	32,703	47,710
Interest paid	-	(1,457)
Income tax paid	(152,930)	(314,299)
<b>Net cash from operating activities</b>	<b>1,141,299</b>	<b>412,608</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	(134,514)	(212,742)
Proceeds from sale of property, plant and equipment	6,204	16,440
<b>Net cash used in investing activities</b>	<b>(128,310)</b>	<b>(196,302)</b>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(602,322)	(662,556)
Payment of finance lease liabilities	(2,110)	(3,952)
<b>Net cash used in financing activities</b>	<b>(604,433)</b>	<b>(666,508)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	408,556	(450,202)
<b>Cash and cash equivalents at Beginning of the Period</b>	2,844,505	2,537,032
<b>Cash and cash equivalents at End of the Period</b>	<b>3,253,061</b>	<b>2,086,830</b>

  
 Managing Director

  
 Finance Director

  
 Director

  
 Company Secretary

**Dated, Dhaka**  
 22 October 2017