

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTH ENDED 31 MARCH 2019

Unaudited		Taka in 000s			
3 months ended on 31.03.2019	3 months ended 31.03.2018		Unaudited 3 months ended on 31.03.2019	3 months ended 31.03.2018	Audited 12 months ended 31.12.2018
1,229,567 (656,557) 573,011 (355,174) 217,837 (162) 217,675 29,523 247,197 (57,172) 190,025 (56,786) 133,239	1,189,028 (649,763) 539,265 (366,585) 172,680 1,811 174,491 27,276 201,767 (59,324) 142,442 (4,020) 138,422	Revenue	1,229,567	1,189,028	4,816,557
		Cost of Sales	(656,557)	(649,763)	(2,567,307)
		Gross Profit	573,011	539,265	2,249,250
		Operating Expenses	(355,174)	(366,585)	(1,069,728)
		Trading Profit	217,837	172,680	1,179,522
		Other Income/(Expenses)	(162)	1,811	3,682
		Profit from Operations	217,675	174,491	1,183,204
		Finance Income/(Expenses)	29,523	27,276	116,343
		Profit Before Taxation	247,197	201,767	1,299,547
		Income Tax Expenses	(57,172)	(59,324)	96,874
		Profit from Continuing Operationa	190,025	142,442	1,396,421
		Profit/(Loss) from discontinued operation	(56,786)	(4,020)	(2,031,901)
		Profit for the period	133,239	138,422	(635,480)
120,465	120,465	Paid up Ordinary Share Capital (Face value per share of Tk.10)	120,465	120,465	120,465
		Reserves excluding Capital Reserve	1,387,158	2,768,606	1,253,919
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	1,535,844	1,598,091	1,535,644
		Other Local & Foreign Shareholders	635,461	573,214	635,661
15.77	11.82	Earnings Per Share (EPS)	15.77	11.82	115.92
11.06	11.49	Basic and diluted (for Continuing Operation)	11.06	11.49	(52.75)
		Basic and diluted (for the company)			
		Net Asset Value (NAV) Per Share	115.16	229.84	104.10
		Net Operating Cash Flow Per Share (NOCFPS)	28.29	3.76	43.84

1. Figures for 2018 have been regrouped wherever necessary to facilitate comparison.

2. The details of the published quarterly Financial Statements are available in the website of the company. The address of the website is: www.gsk.com.bd


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
25 March 2019

GlaxoSmithKline Bangladesh Limited

Comparative Statement for Information of the Shareholders


SL	Particulars	As at and for the three month ended 31 March 2019	As at and for the three month ended 31 March 2018
1	Earnings Per Share (EPS) basic and diluted (for the company)	11.06	11.49
2	Earnings Per Share (EPS) basic and diluted (for Continuing Operation)	15.77	11.82
2	Net Asset Value (NAV) Per Share	115.16	229.84
3	Net Operating Cash Flow Per Share (NOCFPS)	28.29	3.76

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
As at 31 March 2019

Taka in '000


ASSETS	At 31 March 2019	At 31 December 2018
Non-current Assets		
Property, plant and equipment	107,811	114,128
Intangible assets	15,970	16,617
Deferred tax asset	150,625	150,625
Retirement benefit assets	16,143	16,226
	290,550	297,596
Current assets		
Inventories	17,314	21,745
Trade and other receivables including intercompany receivables	603,133	545,488
Cash and cash equivalents	3,765,397	3,419,507
Current assets directly related with discontinued operation	66,890	223,087
	4,452,733	4,209,826
TOTAL ASSETS	4,743,283	4,507,422
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	120,465	120,465
Revaluation reserves	4,831	4,831
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	1,256,862	1,123,623
TOTAL EQUITY	1,387,325	1,254,085
LIABILITIES		
Current liabilities		
Trade and other payables	3,149,092	3,025,954
Current tax liabilities	8,964	(46,254)
Obligation under finance lease	2,218	3,113
Liabilities directly associated with discontinued operation	195,684	270,523
	3,355,958	3,253,336
Total Liabilities	3,355,958	3,253,336
TOTAL EQUITY AND LIABILITIES	4,743,283	4,507,422


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
25 March 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Profit or Loss (Un-audited)
For the three months ended 31 March 2019

Taka in '000			Taka in '000	
1 January to 31 March 2019	1 January to 31 March 2018		1 January to 31 March 2019	1 January to 31 March 2018
1,229,567	1,189,028	Revenue	1,229,567	1,189,028
(656,557)	(649,763)	Cost of sales	(656,557)	(649,763)
573,011	539,265	Gross profit	573,011	539,265
(355,174)	(366,585)	Operating expenses	(355,174)	(366,585)
217,837	172,680	Trading profit	217,837	172,680
(162)	1,811	Other Income/(Expenses)	(162)	1,811
217,675	174,491	Profit from operations	217,675	174,491
29,523	27,276	Finance Income/(Expense)	29,523	27,276
247,197	201,767	Profit before taxation	247,197	201,767
(57,172)	(59,324)	Income tax expense	(57,172)	(59,324)
190,025	142,442	Profit from Continuing Operations	190,025	142,442
(56,786)	(4,020)	Profit/(Loss) from discontinued operation	(56,786)	(4,020)
133,239	138,422	Profit for the period	133,239	138,422
15.77	11.82	Earnings per share (EPS) (Taka) (for Continuing Operation)	15.77	11.82
11.06	11.49	Earnings per share (EPS) (Taka) (for the company)	11.06	11.49
<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 three months ended 31 March 2019


Taka in '000			Taka in '000	
1 January to 31 March 2019	1 January to 31 March 2018		1 January to 31 March 2019	1 January to 31 March 2018
133,239	138,422	Profit for the period	133,239	138,422
-	-	Other comprehensive income	-	-
<u>133,239</u>	<u>138,422</u>	Total comprehensive Income for the Period	<u>133,239</u>	<u>138,422</u>


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
25 March 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows (Un-audited)
For the three months ended 31 March 2019

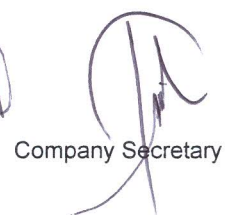
	Taka in '000	
	1 January to 31 March 2019	1 January to 31 March 2018
Cash Flows From Operating Activities		
Collection from sales	1,307,540	1,643,538
Payment for cost and expenses	(976,263)	(1,542,388)
Other income/(expense)	(318)	916
Interest received	11,750	11,123
Interest paid	-	-
Income tax paid	(1,953)	(67,894)
Net cash from operating activities	340,756	45,295
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(735)	(2,310)
Proceeds from sale of property, plant and equipment	6,763	3,981
Net cash used in investing activities	6,028	1,671
Cash Flows From Financing Activities		
Dividend paid	-	-
Payment of finance lease liabilities	(895)	(781)
Net cash used in financing activities	(895)	(781)
Net Increase/(Decrease) in Cash and cash equivalents	345,890	46,186
Cash and cash equivalents at Beginning of the Period	3,419,507	3,526,422
Cash and cash equivalents at End of the Period	3,765,397	3,572,608


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
25 March 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
For the three months ended 31 March 2019

Taka in '000'
Three months to 31 March

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
Balance at 1 January 2018	120,465	6,702	166	5,000	2,498,017	2,630,350
Net Profit (after tax) transferred from Income Statement	-	-	-	-	138,422	138,422
Balance at 31 March 2018	120,465	6,702	166	5,000	2,636,439	2,768,772
Balance at 1 January 2019	120,465	4,831	166	5,000	1,123,623	1,254,085
Net Profit (after tax) transferred from Income Statement	-	-	-	-	133,239	133,239
Balance at 31 March 2019	120,465	4,831	166	5,000	1,256,862	1,387,324

Notes:

Basis of accounting:

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

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 31 March 2019. 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 IAS 34 - Interim Financial Reporting.

Comparative Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity are those of period ended 31 March 2019, while Statement of Financial Position is that of 31 December 2018.

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

				
Chairman	Managing Director	Finance Director	Director	Company Secretary

Dated, Dhaka
25 March 2019

GlaxoSmithKline Bangladesh Limited
Notes to the Financial Statements
For the three months ended 31 March 2019

1. Reconciliation of Net Operating Cash Flow

	Taka in '000	
	1 January - 31 March 2019	1 January - 31 March 2018
Profit after Tax	133,239	138,423
Income Tax Expense	57,172	59,324
Finance Income/ Expense (net)	(29,477)	(27,192)
Profit Before Interest and Tax	<u>160,933</u>	<u>170,555</u>
Adjustment For:		
Depreciation and amortization	3,115	31,134
(Gain)/Loss on sale of Fixed Asset	(2,014)	(3,406)
Net Cash flow before changes in working capital	<u>162,035</u>	<u>198,283</u>
Changes In:		
Inventories	42,737	(99,914)
Trade and Other Receivables	77,889	(111,393)
Trade and Other Payables	48,297	115,091
Cash Generated from Operating Activities	<u>330,958</u>	<u>102,067</u>
Interest Received	11,750	11,123
Income Tax Paid	(1,953)	(67,894)
Net Cash Generated by Operating Activities	<u><u>340,756</u></u>	<u><u>45,296</u></u>

2. Share Capital (Ordinary Shares)

	Taka in '000	
	As at 31 March 2019	As at 31 December 2018
Authorised <u>20,000,000</u> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and fully paid - up		
Issued for cash		
350 Shares of Tk 10 each in 1974	4	4
4,943,949 Shares of Tk 10 each as rights issue	49,440	49,440
4,944,299	49,444	49,444
Issued for consideration other than cash		
3,787,650 Shares of Tk 10 each in 1974	37,876	37,876
3,314,500 Shares of Tk 10 each as bonus issue	33,145	33,145
7,102,150	71,021	71,021
<u>12,046,449</u>	<u>120,465</u>	<u>120,465</u>

3. Reserves

	Taka in '000	
	As at 31 March 2019	As at 31 December 2018
Revaluation reserve		
Opening balance	4,831	4,831
Adjustment made on account of disposal of revalued assets	-	-
Closing balance	<u>4,831</u>	<u>4,831</u>

The balance represents surplus arising from the revaluation of fixed assets carried out in 1978.

4. Capital reserve

	Taka in '000	
	As at 31 March 2019	As at 31 December 2018
Opening balance	166	166
Adjustment for the year	-	-
Closing balance	<u>166</u>	<u>166</u>

This is the balance of surplus of assets over liabilities as at 28 February 1974 after issue of shares there against.


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
25 March 2019