

# GlaxoSmithKline Bangladesh Limited

## UNAUDITED FINANCIAL RESULTS FOR the nine month ended 30 Sep 2018

Taka in '000s

Unaudited			Unaudited		Audited
3 months ended on 30.09.2018	3 months ended 30.09.2017		9 months ended 30.09.2018	9 months ended 30.09.2017	12 months ended 31.12.2017
1,430,058	1,606,916	Sales	4,807,396	4,969,152	6,796,559
(823,229)	(838,276)	Cost of Sales	(2,998,121)	(2,948,200)	(4,161,052)
<b>606,829</b>	<b>768,640</b>	<b>Gross Profit</b>	<b>1,809,275</b>	<b>2,020,952</b>	<b>2,635,507</b>
(1,320,780)	(437,724)	Trading Expenses	(2,291,692)	(1,364,447)	(1,776,793)
<b>(713,951)</b>	<b>330,916</b>	<b>Trading Profit</b>	<b>(482,417)</b>	<b>656,505</b>	<b>858,714</b>
26,507	21,249	Other Income/(Expenses)	20,215	3,910	26,178
<b>(687,443)</b>	<b>352,165</b>	<b>Profit from Operations</b>	<b>(462,202)</b>	<b>660,416</b>	<b>884,892</b>
32,769	2,550	Finance Income/(Expenses)	88,152	32,703	62,709
<b>(654,675)</b>	<b>354,715</b>	<b>Profit Before Taxation</b>	<b>(374,051)</b>	<b>693,119</b>	<b>947,601</b>
68,766	(107,725)	Income Tax Expenses	(29,465)	(213,936)	(278,297)
<b>(585,908)</b>	<b>246,990</b>	<b>Net Profit</b>	<b>(403,516)</b>	<b>479,183</b>	<b>669,304</b>
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	1,564,113	2,457,664	2,630,184
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	1,537,275	1,394,483	1,592,762
		Other Local Shareholders	634,030	776,822	578,543
(48.64)	20.50	Earnings Per Share (EPS) Basic and diluted	(33.50)	39.78	55.56
		Net Asset Value (NAV) Per Share	129.85	204.43	218.35
		Net Operating Cash Flow Per Share (NOCFPS)	52.41	94.74	117.74

1. Figures for 2017 have been regrouped wherever necessary to facilitate comparison.
2. Expenses related to closure of pharmaceutical segment have been included in trading expenses.
3. Financial Statements for the quarter are also available in our website: [www.gsk.com.bd](http://www.gsk.com.bd)



Chairman



Managing Director



Finance Director



Director



Company Secretary

Dated, Dhaka  
31 Oct 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Financial Position (Un-audited)**  
**As at 30 Sep 2018**

In BDT '000

ASSETS	At 30 September 2018	At 31 December 2017
<b>Non-current Assets</b>		
Property, plant and equipment	501,667	694,252
Intangible assets	45,707	51,638
Other receivables	714	4,031
Retirement benefit assets	75,041	32,433
	<u>623,129</u>	<u>782,355</u>
<b>Current assets</b>		
Inventories	358,426	920,530
Trade and other receivables	927,410	1,014,510
Cash and cash equivalents	3,490,729	3,526,422
	<u>4,776,565</u>	<u>5,461,462</u>
<b>TOTAL ASSETS</b>	<b><u>5,399,694</u></b>	<b><u>6,243,817</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	59,479	59,479
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	1,379,169	2,445,240
<b>TOTAL EQUITY</b>	<b><u>1,564,278</u></b>	<b><u>2,630,349</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	17,129	17,129
Obligation under finance lease	669	3,114
	<u>17,798</u>	<u>20,242</u>
<b>Current liabilities</b>		
Trade and other payables	3,865,537	3,471,318
Current tax liabilities	(51,228)	118,619
Obligation under finance lease	3,309	3,288
	<u>3,817,618</u>	<u>3,593,225</u>
<b>Total Liabilities</b>	<b><u>3,835,415</u></b>	<b><u>3,613,467</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>5,399,694</u></b>	<b><u>6,243,817</u></b>



Chairman



Managing Director



Finance Director



Director



Company Secretary

Dated, Dhaka  
31 Oct 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Profit or Loss (Un-audited)**  
**For the nine months ended 30 Sep 2018**

Taka in '000			Taka in '000	
1 Jul to 30 Sep 2018	1 Jul to 30 Sep 2017		1 January to 30 Sep 2018	1 January to 30 Sep 2017
1,430,058	1,606,916	Sales	4,807,396	4,969,152
(823,229)	(838,276)	Cost of sales	(2,998,121)	(2,948,200)
<b>606,829</b>	<b>768,640</b>	<b>Gross profit</b>	<b>1,809,275</b>	<b>2,020,952</b>
(1,320,780)	(437,724)	Operating expenses	(2,291,692)	(1,364,447)
<b>(713,951)</b>	<b>330,916</b>	<b>Trading profit</b>	<b>(482,417)</b>	<b>656,505</b>
26,507	21,249	Other Income/(Expenses)	20,215	3,910
<b>(687,443)</b>	<b>352,165</b>	<b>Profit from operations</b>	<b>(462,202)</b>	<b>660,416</b>
32,769	2,550	Finance Income/(Expense)	88,152	32,703
<b>(654,675)</b>	<b>354,715</b>	<b>Profit before taxation</b>	<b>(374,051)</b>	<b>693,119</b>
68,766	(107,725)	Income tax expense	(29,465)	(213,936)
<b>(585,908)</b>	<b>246,990</b>	<b>Profit for the year</b>	<b>(403,516)</b>	<b>479,183</b>
(48.64)	20.50	Earnings per share (EPS) (Taka)	(33.50)	39.78
<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 Sep 2018**

Taka in '000			Taka in '000	
1 Jul to 30 Sep 2018	1 Jul to 30 Sep 2017		1 January to 30 Sep 2018	1 January to 30 Sep 2017
(585,908)	246,990	Profit for the period	(403,516)	479,183
-	-	Other comprehensive income	-	-
<u>(585,908)</u>	<u>246,990</u>	<b>Total comprehensive Income for the Period</b>	<u>(403,516)</u>	<u>479,183</u>

  
Chairman

  
Managing Director

  
Finance Director

  
Director

  
Company Secretary

Dated, Dhaka  
31 Oct 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Changes in Equity (Un-audited)**  
**For the nine months ended 30 Sep 2018**

Taka in '000'  
Nine months to 30 Sep'18

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
Balance at 1 January 2017	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
Final dividend	-	-	-	-	(602,322)	-
<b>Balance at 30 Sep 2017</b>	<b>120,465</b>	<b>59,479</b>	<b>166</b>	<b>5,000</b>	<b>2,277,554</b>	<b>2,462,664</b>
Balance at 1 January 2018	120,465	59,479	166	5,000	2,445,240	2,630,350
Net Profit (after tax) transferred from Income Statement	-	-	-	-	(403,516)	(403,516)
Final dividend	-	-	-	-	(662,555)	(662,555)
<b>Balance at 30 Sep 2018</b>	<b>120,465</b>	<b>59,479</b>	<b>166</b>	<b>5,000</b>	<b>1,379,169</b>	<b>1,564,279</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 June 2018. 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 June 2018, 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.



Chairman



Managing Director



Finance Director



Director








Company Secretary

**Dated, Dhaka**  
31 Oct 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Cash Flows (Un-audited)**  
**For the nine months ended 30 Sep 2018**

	In BDT '000	
	1 January to 30 Sep 2018	1 January to 30 Sep 2017
<b>Cash Flows From Operating Activities</b>		
Collection from sales	4,935,577	4,926,287
Payment for cost and expenses	(4,155,485)	(3,665,534)
Other income/(expense)	3,484	773
Interest received	47,070	32,703
Interest paid	-	-
Income tax paid	(199,312)	(152,930)
<b>Net cash from operating activities</b>	<b>631,335</b>	<b>1,141,299</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	(22,801)	(134,514)
Proceeds from sale of property, plant and equipment	20,753	6,204
<b>Net cash used in investing activities</b>	<b>(2,048)</b>	<b>(128,310)</b>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(662,555)	(602,322)
Payment of finance lease liabilities	(2,424)	(2,110)
<b>Net cash used in financing activities</b>	<b>(664,979)</b>	<b>(604,433)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	(35,692)	408,556
Cash and cash equivalents at Beginning of the Period	3,526,422	2,844,505
<b>Cash and cash equivalents at End of the Period</b>	<b>3,490,731</b>	<b>3,253,061</b>






				
Chairman	Managing Director	Finance Director	Director	Company Secretary

Dated, Dhaka  
31 Oct 2018

## GlaxoSmithKline Bangladesh Limited

### Comparative Statement for Information of the Shareholders

SL	Particulars	As at and for the nine months ended 30 Sep 2018 (in Taka)	As at and for the nine months ended 30 Sep 2017 (in Taka)
1	Earnings Per Share (EPS) basic and diluted	(33.50)	39.78
2	Net Asset Value (NAV) Per Share	129.85	204.43
3	Net Operating Cash Flow Per Share (NOCFPS)	52.41	94.74

 Chairman  
 Managing Director  
 Finance Director  
 Director  
 Company Secretary

Dated, Dhaka  
31 Oct 2018

**GlaxoSmithKline Bangladesh Limited**  
**Notes to the Financial Statements**  
**For the nine months ended 30 September 2018**

**1. Reconciliation of Net Operating Cash Flow**

	Taka in '000	
	1 Jan - 30 Sep 2018	1 Jan - 30 Sep 2017
Profit after Tax	(403,516)	479,183
Income Tax Expense	29,465	213,936
Finance Income/ Expense (net)	(88,152)	(32,703)
Profit Before Interest and Tax	<u>(462,202)</u>	<u>660,416</u>
Adjustment For:		
Depreciation and amortization	217,296	94,766
(Gain)/Loss on sale of Fixed Asset	(16,731)	(3,137)
Net Cash flow before changes in working capital	<u>(261,637)</u>	<u>752,045</u>
Changes In:		
Inventories	562,104	(43,057)
Trade and Other Receivables	88,890	68,637
Trade and Other Payables	394,218	565,272
Cash Generated from Operating Activities	<u>783,576</u>	<u>1,342,898</u>
Interest Received	47,070	12,337
Income Tax Paid	(199,312)	(213,936)
Net Cash Generated by Operating Activities	<u><u>631,335</u></u>	<u><u>1,141,299</u></u>

**2. Share Capital (Ordinary Shares)**

	Taka in '000	
	As at 30 Sep 2018	As at 31 December 2017
<b>Authorised</b>		
<b><u>20,000,000</u></b> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
<b>Issued, subscribed and fully paid - up</b>		
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
<b><u>12,046,449</u></b>	<u><u>120,465</u></u>	<u><u>120,465</u></u>

### 3. Reserves

#### Revaluation reserve

Opening balance  
Adjustment made on account of disposal of revalued assets  
Closing balance

Taka in '000	
As at 30 Sep 2018	As at 31 December 2017
59,479	59,479
-	-
<u>59,479</u>	<u>59,479</u>

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

### 4. Capital reserve

Opening balance  
Adjustment for the year  
Closing balance

Taka in '000	
As at 30 Sep 2018	As at 31 December 2017
166	166
-	-
<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.



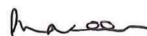
Chairman



Managing Director



Finance Director



Director



Company Secretary

Dated, Dhaka  
31 Oct 2018