

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL STATEMENT FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

Unaudited			Unaudited		Audited
3 months ended 30.09.2019	3 months ended 30.09.2018		9 months ended 30.09.2019	9 months ended 30.09.2018	12 months ended 31.12.2018
1,120,145	1,206,871	Sales	3,437,127	3,540,887	4,816,557
(422,803)	(530,609)	Cost Sales	(1,622,133)	(1,839,755)	(2,567,307)
697,342	676,262	Gross Profit	1,814,994	1,701,132	2,249,250
(356,220)	(309,143)	Trading Expenses	(1,083,022)	(1,023,292)	(1,069,728)
341,122	367,119	Trading Profit	731,972	677,840	1,179,522
(7,759)	(1,026)	Other Income/(Expense)	(7,979)	921	3,682
333,362	366,093	Profit from Operations	723,993	678,760	1,183,204
49,167	32,601	Finance income/(expense)	114,539	88,152	116,343
382,530	398,694	Profit before taxation	838,531	766,912	1,299,547
(111,360)	68,766	Income tax expenses	(223,652)	(29,465)	96,874
271,170	467,461	Profit from Continuing Operations	614,879	737,447	1,396,421
(16,500)	(1,053,369)	Profit/(Loss) from discontinued operation	(92,163)	(1,140,963)	(2,031,901)
254,670	(585,909)	Profit for the period	522,716	(403,516)	(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 Reverse	1,128,659	2,457,664	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	1,532,256	1,537,275	1,535,644
		Other Local & Foreign Shareholders	639,049	634,030	635,661
		Earnings per share (EPS)			
22.51	38.80	Basic & Diluted (for Continuing Operation)	51.04	61.22	115.92
21.14	(48.64)	Basic & Diluted (for the Company)	43.39	(33.50)	(52.75)
		Net Asset Value (NAV) Per Share	93.71	129.85	104.10
		Net Operating Cash Flow Per Share (NOCFPS)	61.72	52.41	43.84

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

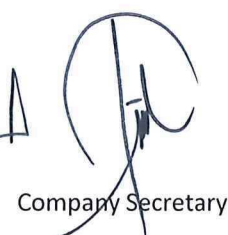
2. The details of the published quarterly Financial Statements are available in the website of the company. The address of the website is: www.gsk.com.bd


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
20 Oct 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
AS AT 30 SEPTEMBER 2019

Taka in '000

ASSETS

Non-current Assets

Property, plant and equipment
 Intangible assets
 Deferred tax asset
 Retirement benefit assets

Current assets

Inventories
 Trade and other receivables including intercompany receivables
 Cash and cash equivalents
 Current assets directly related with discontinued operation

TOTAL ASSETS

EQUITY

Capital and reserves attributable to the Company's equity holders

Share capital
 Revaluation reserves
 Capital reserves
 General reserves
 Retained earnings

TOTAL EQUITY

LIABILITIES

Current liabilities

Trade and other payables
 Current tax liabilities
 Obligation under finance lease
 Liabilities directly associated with discontinued operation

Total Liabilities

TOTAL EQUITY AND LIABILITIES


	At 30 Sep 2019	At 31 December 2018
	103,744	114,128
	14,675	16,617
	153,795	150,625
	3,464	16,226
	275,678	297,596
	41,290	21,745
	578,195	545,488
	3,525,878	3,419,507
	3,944	223,087
	4,149,307	4,209,826
	4,424,985	4,507,422
	120,465	120,465
	4,831	4,831
	166	166
	5,000	5,000
	998,363	1,123,623
	1,128,825	1,254,085
	3,032,208	3,025,954
	163,371	(46,254)
	335	3,113
	100,247	270,523
	3,296,161	3,253,337
	3,296,161	3,253,337
	4,424,985	4,507,422


Chairman


Managing Director


Finance Director


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Company Secretary

Dated, Dhaka
20 Oct 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Profit or Loss (Un-audited)
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

Taka in '000			Taka in '000	
1 Jul to 30 Sep 2019	1 Jul to 30 Sep 2018		1 Jan to 30 Sep 2019	1 Jan to 30 Sep 2018
1,120,145	1,206,871	Revenue	3,437,127	3,540,887
(422,803)	(530,609)	Cost of sales	(1,622,133)	(1,839,755)
697,342	676,262	Gross profit	1,814,994	1,701,132
(356,220)	(309,143)	Operating expenses	(1,083,022)	(1,023,292)
341,122	367,119	Trading profit	731,972	677,840
(7,759)	(1,026)	Other Income/(Expenses)	(7,979)	921
333,362	366,093	Profit from operations	723,993	678,760
49,167	32,601	Finance Income/(Expense)	114,539	88,152
382,530	398,694	Profit before taxation	838,531	766,912
(111,360)	68,766	Income tax expense	(223,652)	(29,465)
271,170	467,461	Profit from Continuing Operations	614,879	737,447
(16,500)	(1,053,369)	Profit/(Loss) from discontinued operation	(92,163)	(1,140,963)
254,670	(585,909)	Profit for the period	522,716	(403,516)
<u>22.51</u>	<u>38.80</u>	EPS from continuing operations (Taka)	<u>51.04</u>	<u>61.22</u>
<u>21.14</u>	<u>(48.64)</u>	EPS for the total company (Taka)	<u>43.39</u>	<u>(33.50)</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)


Taka in '000			Taka in '000	
1 Jul to 30 Sep 2019	1 Jul to 30 Sep 2018		1 Jan to 30 Sep 2019	1 Jan to 30 Sep 2018
254,670	(585,909)	Profit for the period	522,716	(403,516)
-	-	Other comprehensive income/(loss)	(9,512)	-
254,670	(585,909)	Total comprehensive Income for the Period	513,204	(403,516)


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Dated, Dhaka
20 Oct 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
AS AT 30 SEPTEMBER 2019

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total equity
Balance at 01 January 2018	120,465	6,702	166	5,000	2,498,017	2,630,350
Net profit after tax transferred from Income statement					(403,516)	(403,516)
Final dividend					(662,558)	(662,558)
Balance at 30 September 2018	120,465	6,702	166	5,000	1,431,944	1,564,277

Balance at 01 January 2019	120,465	4,831	166	5,000	1,123,623	1,254,085
Net profit after tax transferred from Income statement					522,716	522,716
Other comprehensive income					(9,512)	(9,512)
Final dividend					(638,465)	(638,465)
Balance at 30 Sep 2019	120,465	4,831	166	5,000	998,363	1,128,825


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
20 Oct 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows (Un-audited)
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

	Taka in '000	
	1 Jan to 30 Sep 2019	1 Jan to 30 Sep 2018
Cash Flows From Operating Activities		
Cash receipts from customers	3,646,020	4,935,577
Payment for cost and expenses	(2,942,392)	(4,154,147)
Other income	(418)	3,484
Interest received	54,004	47,070
Interest paid on finance lease	(231)	-
Income tax paid	(14,026)	(199,312)
Unrealized exchange (gain)/loss	565	(1,338)
Net cash from operating activities	743,523	631,335
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	(13,978)	(22,801)
Sales proceeds of property, plant & equipment	18,069	20,753
Net cash used in investing activities	4,091	(2,047)
Cash Flows From Financing Activities		
Dividend paid	(638,465)	(662,555)
Finance lease paid	(2,779)	(2,424)
Net cash used in financing activities	(641,243)	(664,979)
Net increase/(decrease) in cash and cash equivalents	106,371	(35,692)
Cash and cash equivalents at beginning of the year	3,419,507	3,526,422
Cash and cash equivalents at end of the year	3,525,878	3,490,731


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Dated, Dhaka
20 Oct 2019

GlaxoSmithKline Bangladesh Limited
Notes to the Financial Statements
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

There is no change in the basis for preparation and accounting policies governing this quarterly Financial Statements from the last reporting date. Consequently, no separate note on accounting policy are being provided for this quarterly Condensed Financial Statements. Figures for 2018 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

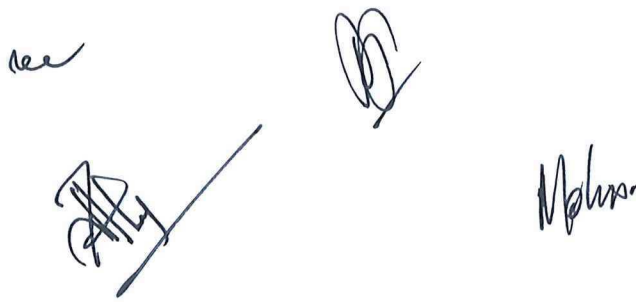
	30-Sep-19	31-Dec-18
1 Share capital (Ordinary shares)		
Authorised		
<u>20,000,000</u> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and fully paid - up		
Issued for cash		
350 Shares of Tk 10 each in 1974	4	4
4,943,949 Shares of Tk 10 each as rights issue	49,440	49,440
4,944,299	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>

2 Reserves		
Revaluation Reserve		
Opening balance	4,831	4,831
Adjustment made on account of disposal of revalued assets	-	-
Closing balance	4,831	4,831

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

Capital reserve		
Opening balance	166	166
Adjustment for the year	-	-
Closing balance	166	166

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



	1 Jan to 30 Sep 2019	1 Jan to 30 Sep 2018
3 EPS, NAV per share & NOCFPS		
Profit for the period	522,716	(403,516)
Profit from continuing operations	614,879	737,447
Net asset value	1,128,825	1,564,278
Net cash from operating activities	743,523	631,335
Number of outstanding share	12,046,449	12,046,449
Earnings per share (EPS) basic and diluted (for the company)	43.39	(33.50)
Earnings per share (EPS) basic and diluted (for continuing operation)	51.04	61.22
Net Asset Value (NAV) per share	93.71	129.85
Net Operating Cash Flow Per Share (NOCFPS)	61.72	52.41
4 Reconciliation of Net Operating Cash Flow		
Profit after tax	522,716	(403,516)
Income tax expense	223,652	29,465
Finance Income/Expense	(114,539)	(88,152)
Profit before interest and taxes	631,830	(462,202)
Adjustment for:		
Depreciation and amortization	17,192	217,298
(Gain)/Loss on sale of fixed assets	(8,958)	(16,731)
Actuarial Loss	(9,512)	-
Deferred Tax Asset	(3,170)	-
Net cash flow before changes in working capital	627,381	(261,635)
Changes in:		
Inventory	18,761	562,104
Trade and other receivables	221,656	88,890
Trade and other payables	(164,023)	394,218
Cash generated from operating activities	703,775	783,577
Interest Received	53,774	47,070
Income tax paid	(14,027)	(199,312)
Net cash generated by operating activities	743,523	631,335
5 Property, plant and equipment	30-Sep-19	31-Dec-18
Gross book value		
Opening Balance	1,061,591	1,619,777
Addition	13,978	123,792
Disposal	(41,196)	(207,773)
Impairment	-	(474,206)
Closing	1,034,373	1,061,591
Accumulated Depreciation		
Opening Balance	(947,463)	(925,524)
Addition	(15,249)	(112,914)
Disposal	32,084	90,976
Closing	(930,629)	(947,463)
Carrying amount	103,744	114,128

6 **Current tax liabilities**

Balance as on 31 December 2018
Provision made during the period
Profit before interest and taxes
Advance tax paid during the period
Balance as on 30 September 2019

(46,254)	118,619
223,652	44,803
177,398	163,421
(14,026)	(209,675)
163,372	(46,254)



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Mohsin