

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL STATEMENT FOR THE SIX MONTH ENDED 30 JUNE 2020

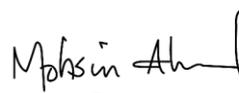
Unaudited			Unaudited		Audited
3 months ended 30.06.2020	3 months ended 30.06.2019		6 months ended 30.06.2020	6 months ended 30.06.2019	12 months ended 31.12.2019
942,718	1,087,414	Sales	2,097,086	2,316,982	4,474,898
(511,935)	(542,773)	Cost Sales	(1,088,672)	(1,199,055)	(2,010,658)
430,783	544,641	Gross Profit	1,008,414	1,117,927	2,464,240
(275,708)	(371,628)	Trading Expenses	(654,812)	(732,302)	(1,372,924)
155,076	173,014	Trading Profit	353,602	385,625	1,091,316
(6,683)	(58)	Other Income/(Expense)	(8,631)	(220)	(7,182)
148,392	172,956	Profit from Operations	344,972	385,405	1,084,134
49,521	35,839	Finance income/(expense)	107,712	65,339	168,422
197,913	208,795	Profit before taxation	452,684	450,744	1,252,557
(60,959)	(55,120)	Income tax expenses	(129,587)	(112,292)	(161,893)
136,955	153,675	Profit from Continuing Operations	323,097	338,452	1,090,664
337	(18,867)	Profit/(Loss) from discontinued operation	(5,413)	(70,405)	(104,930)
137,292	134,808	Profit for the period	317,684	268,047	985,735
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	1,270,901	873,989	1,591,679
12,046,449	12,046,449	Shareholding	12,046,449	12,046,449	12,046,449
		Unilever Overseas Holdings B.V.	9,875,144	-	-
		ICB & ICB Unit and Mutual Funds	1,422,730	1,540,540	1,527,581
		Other Local & Foreign Shareholders	748,575	630,765	643,724
		Earnings per share (EPS)			
11.37	12.76	Basic & Diluted (for Continuing Operation)	26.82	28.10	90.54
11.40	11.19	Basic & Diluted (for the Company)	26.37	22.25	81.83
		Net Asset Value (NAV) Per Share	105.51	72.57	132.14
		Net Operating Cash Flow Per Share (NOCFPS)	6.49	37.66	82.84

- Figures for 2019 have been regrouped whenever necessary to facilitate comparison
- The details of the published quarterly Financial Statements are available in the website of the company. The address of the website is: <http://www.unilever.com/GSK-BD.html>


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
27 Jul 2020

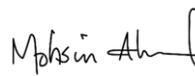
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
As at 30 Jun 2020

	Taka in '000	
	30 Jun 2020	31 Dec 2019
ASSETS		
Non-current Assets		
Property, plant and equipment	91,942	100,707
Intangible assets	12,733	14,028
Deferred tax asset	40,451	40,451
Retirement benefit assets	3,464	3,464
	148,590	158,650
Current assets		
Inventories	10,265	11,501
Trade and other receivables including intercompany receivables	495,569	522,126
Cash and cash equivalents	3,237,644	3,796,022
Current assets directly related with discontinued operation	8,438	3,117
	3,751,915	4,332,766
TOTAL ASSETS	3,900,506	4,491,416
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	1,140,605	1,461,383
TOTAL EQUITY	1,271,067	1,591,845
LIABILITIES		
Current liabilities		
Trade and other payables	2,488,406	2,834,428
Current tax liabilities	71,740	(17,335)
Liabilities directly associated with discontinued operation	69,292	82,477
	2,629,438	2,899,570
Total Liabilities	2,629,438	2,899,570
TOTAL EQUITY AND LIABILITIES	3,900,506	4,491,416


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Managing Director


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Dated, Dhaka
27 Jul 2020

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Profit or Loss (Un-audited)

Taka in '000			Taka in '000	
1 Apr to 30 Jun 2020	1 Apr to 30 Jun 2019		1 Jan to 30 Jun 2020	1 Jan to 30 Jun 2019
942,718	1,087,414	Revenue	2,097,086	2,316,982
(511,935)	(542,773)	Cost of sales	(1,088,672)	(1,199,055)
430,783	544,641	Gross profit	1,008,414	1,117,927
(275,708)	(371,628)	Operating expenses	(654,812)	(732,302)
155,076	173,014	Trading profit	353,602	385,625
(6,683)	(58)	Other Income/(Expenses)	(8,631)	(220)
148,392	172,956	Profit from operations	344,972	385,405
49,521	35,839	Finance Income/(Expense)	107,712	65,339
197,913	208,795	Profit before taxation	452,684	450,744
(60,959)	(55,120)	Income tax expense	(129,587)	(112,292)
136,955	153,675	Profit from Continuing Operations	323,097	338,452
337	(18,867)	Profit/(Loss) from discontinued operation	(5,413)	(70,405)
137,292	134,808	Profit for the period	317,684	268,047
<u>11.37</u>	<u>12.76</u>	EPS from continuing operations (Taka)	<u>26.82</u>	<u>28.10</u>
<u>11.40</u>	<u>11.19</u>	Earning per share (EPS) (Taka)	<u>26.37</u>	<u>22.25</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 Apr to 30 Jun 2020	1 Apr to 30 Jun 2019		1 Jan to 30 Jun 2020	1 Jan to 30 Jun 2019
136,955	153,675	Profit for the period	317,684	268,047
136,955	153,675	Total comprehensive Income for the Period	317,684	268,047


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27 Jul 2020

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
As at 30 Jun 2020

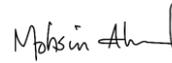
Taka in '000

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total equity
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					268,047	268,047
Other comprehensive income					(9,512)	(9,512)
Final dividend					(638,465)	(638,465)
Balance at 30 Jun 19	120,465	4,831	166	5,000	743,692	874,155
Balance at 01 January 2020	120,465	4,831	166	5,000	1,461,383	1,591,845
Net profit after tax transferred from Income statement					317,684	317,684
Final dividend					(638,462)	(638,462)
Balance at 30 Jun 2020	120,465	4,831	166	5,000	1,140,605	1,271,067


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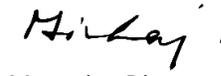

Company Secretary

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27 Jul 2020

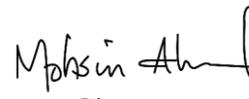
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows (Un-audited)
FOR SIX MONTH ENDED 30 JUNE 2020

	Taka in '000	
	1 Jan to 30 Jun 2020	1 Jan to 30 Jun 2019
Cash Flows From Operating Activities		
Cash receipts from customers	2,036,579	2,405,406
Payment for cost and expenses	(2,106,720)	(1,998,123)
Other income/(Expense)	(9,514)	1,256
Cash generated from operations	(79,654)	408,539
Interest received	198,321	52,980
Income tax paid	(40,512)	(7,902)
	157,809	45,078
Net cash from operating activities	78,155	453,617
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	-	(1,873)
Sales proceeds of property, plant & equipment	1,928	13,368
Net cash used in investing activities	1,928	11,494
Cash Flows From Financing Activities		
Dividend paid	(638,462)	(638,465)
Finance lease paid	-	(1,821)
Net cash used in financing activities	(638,462)	(640,285)
Net increase/(decrease) in cash and cash equivalents	(558,378)	(175,174)
Cash and cash equivalents at beginning of the year	3,796,022	3,419,507
Cash and cash equivalents at end of the year	3,237,644	3,244,333


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Dated, Dhaka
27 Jul 2020

GlaxoSmithKline Bangladesh Limited

Notes to the Financial Statements FOR THE SIX MONTH ENDED 30 JUN 2020

- 1 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 2019 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

	30-Jun-20	31-Dec-19
1 Share capital (Ordinary shares)		
Authorized		
<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 Jun 2020	1 Jan to 30 Jun 2019
3 EPS, NAV per share & NOCFPS		
Profit for the period	317,684	268,047
Profit from continuing operations	323,097	338,452
Net asset value	1,271,067	874,155
Net cash from operating activities	78,155	453,617
Number of outstanding share	12,046,449	12,046,449
Earnings per share (EPS) basic and diluted (for the company)	26.37	22.25
Earnings per share (EPS) basic and diluted (for continuing operation)	26.82	28.10
Net Asset Value (NAV) per share	105.51	72.57
Net Operating Cash Flow Per Share (NOCFPS)	6.49	37.66
4 Reconciliation of Net Operating Cash Flow		
Profit after tax	317,684	268,047
Income tax expense	129,587	112,292
Finance Income/Expense	(107,712)	(65,339)
Profit before interest and taxes	339,559	315,000
Adjustment for:		
Depreciation and amortization	9,013	11,397
(Gain)/Loss on sale of fixed assets	(883)	(6,791)
Net cash flow before changes in working capital	347,689	319,606
Changes in:		
Inventory	1,235	27,027
Trade and other receivables	(69,371)	88,369
Trade and other payables	(359,208)	(26,431)
	(427,343)	88,965
Cash generated from operating activities	(79,654)	408,571
Interest Received	198,321	52,980
Income tax paid	(40,512)	(7,902)
	157,809	45,078
Net cash generated by operating activities	78,155	453,649

5 Current tax liabilities

Opening Balance	(17,335)	(46,254)
Provision made during the period	129,587	48,547
Profit before interest and taxes	112,252	2,293
Advance tax paid during the period	(40,512)	(19,628)
Balance as on 30 June 2020	71,740	(17,335)

5.a Reconciliation of current tax expense

	30-Jun-20	30-Jun-19
Profit before tax from continued operation	452,684	450,744
Profit from discontinued operation	(5,413)	(70,405)
Profit before tax	447,271	380,339
Estimated non-deductible and others	71,077	68,830
Adjusted profit before tax	518,349	449,168
Income tax expense as applicable for the period	129,587	112,292

* Deferred tax computation is performed annually as a result this is not part of this quarterly financial statements.

6 Explanations for significant deviations:

6.1 Other expense increased by BDT 8.4M compared to that of 2019, due to one-off professional and consultancy fees related to ongoing large strategic project.

6.2 Finance income increased by BDT 42.3M resulting from better interest rates on FDR.

6.3 Loss from discontinued operation is lower as most of the Pharma discontinuation activities completed by 2019.

6.4 Earnings Per Share (EPS) of the Company increased by 18.5% (26.37 in 2020 vs 22.25 in 2019) driven by higher finance income and lower loss from discontinued operation of Pharma business.

6.5 Net Asset Value (NAV) increased by 45.4% compared to 2019 resulted from consistent solid business performance and improved retained earnings.

6.6 Net Operating Cash Flow per Share (NOCFPS) dropped by 82.7% due to lower sales & collection of receivables caused by the COVID-19 lockdown. Moreover, 2019 NOCFPS reflects a significant amount of collections received on account of Pharmaceutical business. Another considerable issue is more streamlined process of trade receivable collection in 2019 resulted in lower opening trade receivable for 2020.



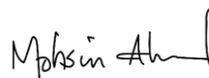
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