

## GlaxoSmithKline Bangladesh Limited

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

Unaudited		Taka in 000s			
3 months ended on 31.03.2018	3 months ended 31.03.2017	Unaudited	Unaudited	Audited	
		3 months ended 31.03.2018	3 months ended 31.03.2017	12 months ended 31.12.2017	
1,750,705	1,752,288	1,750,705	1,752,288	6,796,559	Sales
(1,102,586)	(1,062,285)	(1,102,586)	(1,062,285)	(4,161,052)	Cost of Sales
<b>648,120</b>	<b>690,003</b>	<b>648,120</b>	<b>690,003</b>	<b>2,635,507</b>	<b>Gross Profit</b>
(481,892)	(451,690)	(481,892)	(451,690)	(1,776,793)	Trading Expenses
<b>166,228</b>	<b>238,313</b>	<b>166,228</b>	<b>238,313</b>	<b>858,714</b>	<b>Trading Profit</b>
4,322	10	4,322	10	26,178	Other Income/(Expenses)
<b>170,550</b>	<b>238,323</b>	<b>170,550</b>	<b>238,323</b>	<b>884,892</b>	<b>Profit from Operations</b>
27,196	17,639	27,196	17,639	62,709	Finance Income/(Expenses)
<b>197,747</b>	<b>255,963</b>	<b>197,747</b>	<b>255,963</b>	<b>947,601</b>	<b>Profit Before Taxation</b>
(59,324)	(79,348)	(59,324)	(79,348)	(278,297)	Income Tax Expenses
<b>138,423</b>	<b>176,614</b>	<b>138,423</b>	<b>176,614</b>	<b>669,304</b>	<b>Net Profit</b>
120,465	120,465	120,465	120,465	120,465	Paid up Ordinary Share Capital (Face value per share of Tk.10)
12,046,449	12,046,449	2,768,606	2,775,418	2,630,184	Reserves excluding Capital Reserve
		12,046,449	12,046,449	12,046,449	Shareholding:
		9,875,144	9,875,144	9,875,144	Setfirst Limited, UK
		1,598,091	1,394,483	1,592,762	ICB & ICB Unit and Mutual Funds
		573,214	776,822	578,543	Other Local Shareholders
11.49	14.66	11.49	14.66	55.56	Earnings Per Share (EPS) Basic and diluted
		229.84	229.31	218.35	Net Asset Value (NAV) Per Share
		3.76	12.54	117.74	Net Operating Cash Flow Per Share (NOCFPS)

1. Figures for 2017 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)

  
Chairman

  
Managing Director

  
Finance Director

  
Director

  
Company Secretary

Dated, Dhaka  
19 April 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Financial Position (Un-audited)**  
**As at 31 March 2018**

Taka in '000

ASSETS	At 30 March 2018	At 31 December 2017
<b>Non-current Assets</b>		
Property, plant and equipment	667,967	694,252
Intangible assets	48,525	51,638
Other receivables	2,440	4,031
Retirement benefit assets	38,245	32,433
	<u>757,177</u>	<u>782,355</u>
<b>Current assets</b>		
Inventories	1,020,444	920,530
Trade and other receivables	1,137,751	1,014,510
Cash and cash equivalents	3,572,608	3,526,422
	<u>5,730,803</u>	<u>5,461,462</u>
<b>TOTAL ASSETS</b>	<b><u>6,487,980</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	2,583,663	2,445,240
<b>TOTAL EQUITY</b>	<b><u>2,768,772</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	3,403	3,114
	<u>20,532</u>	<u>20,242</u>
<b>Current liabilities</b>		
Trade and other payables	3,586,409	3,471,318
Current tax liabilities	110,049	118,619
Obligation under finance lease	2,218	3,288
	<u>3,698,676</u>	<u>3,593,225</u>
<b>Total Liabilities</b>	<b><u>3,719,208</u></b>	<b><u>3,613,467</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>6,487,980</u></b>	<b><u>6,243,817</u></b>

  
Chairman

  
Managing Director

  
Finance Director

  
Director

  
Company Secretary

Dated, Dhaka  
19 April 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Profit or Loss (Un-audited)**  
**For the three months ended 31 March 2018**

Taka in '000			Taka in '000	
1 January to 31 March 2018	1 January to 31 March 2017		1 January to 31 March 2018	1 January to 31 March 2017
1,750,705	1,752,288	Sales	1,750,705	1,752,288
(1,102,586)	(1,062,285)	Cost of sales	(1,102,586)	(1,062,285)
<b>648,120</b>	<b>690,003</b>	<b>Gross profit</b>	<b>648,120</b>	<b>690,003</b>
(481,892)	(451,690)	Operating expenses	(481,892)	(451,690)
<b>166,228</b>	<b>238,313</b>	<b>Trading profit</b>	<b>166,228</b>	<b>238,313</b>
4,322	10	Other Income/(Expenses)	4,322	10
<b>170,550</b>	<b>238,323</b>	<b>Profit from operations</b>	<b>170,550</b>	<b>238,323</b>
27,196	17,639	Finance Income/(Expense)	27,196	17,639
<b>197,747</b>	<b>255,963</b>	<b>Profit before taxation</b>	<b>197,747</b>	<b>255,963</b>
(59,324)	(79,348)	Income tax expense	(59,324)	(79,348)
<b>138,423</b>	<b>176,614</b>	<b>Profit for the year</b>	<b>138,423</b>	<b>176,614</b>
11.49	14.66	Earnings per share (EPS) (Taka)	11.49	14.66
<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 2018**

Taka in '000			Taka in '000	
1 January to 31 March 2018	1 January to 31 March 2017		1 January to 31 March 2018	1 January to 31 March 2017
138,423	176,614	Profit for the period	138,423	176,614
-	-	Other comprehensive income	-	-
<u>138,423</u>	<u>176,614</u>	<b>Total comprehensive Income for the Period</b>	<u>138,423</u>	<u>176,614</u>

 Chairman	 Managing Director	 Finance Director	 Director	 Company Secretary
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**Dated, Dhaka**  
19 April 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Profit or Loss (Un-audited)**  
**For the three months ended 31 March 2018**

Taka in '000			Taka in '000	
1 January to 31 March 2018	1 January to 31 March 2017		1 January to 31 March 2018	1 January to 31 March 2017
1,750,705	1,752,288	Sales	1,750,705	1,752,288
(1,102,586)	(1,062,285)	Cost of sales	(1,102,586)	(1,062,285)
<b>648,120</b>	<b>690,003</b>	<b>Gross profit</b>	<b>648,120</b>	<b>690,003</b>
(481,892)	(451,690)	Operating expenses	(481,892)	(451,690)
<b>166,228</b>	<b>238,313</b>	<b>Trading profit</b>	<b>166,228</b>	<b>238,313</b>
4,322	10	Other Income/(Expenses)	4,322	10
<b>170,550</b>	<b>238,323</b>	<b>Profit from operations</b>	<b>170,550</b>	<b>238,323</b>
27,196	17,639	Finance Income/(Expense)	27,196	17,639
<b>197,747</b>	<b>255,963</b>	<b>Profit before taxation</b>	<b>197,747</b>	<b>255,963</b>
(59,324)	(79,348)	Income tax expense	(59,324)	(79,348)
<b>138,423</b>	<b>176,614</b>	<b>Profit for the year</b>	<b>138,423</b>	<b>176,614</b>
11.49	14.66	Earnings per share (EPS) (Taka)	11.49	14.66
<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 2018**

Taka in '000			Taka in '000	
1 January to 31 March 2018	1 January to 31 March 2017		1 January to 31 March 2018	1 January to 31 March 2017
138,423	176,614	Profit for the period	138,423	176,614
-	-	Other comprehensive income	-	-
<u>138,423</u>	<u>176,614</u>	<b>Total comprehensive Income for the Period</b>	<u>138,423</u>	<u>176,614</u>

 Chairman	 Managing Director	 Finance Director	 Director	 Company Secretary
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**Dated, Dhaka**  
19 April 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Cash Flows (Un-audited)**  
**For the three months ended 31 March 2018**

	Taka in '000	
	1 January to 31 March 2018	1 January to 31 March 2017
<b>Cash Flows From Operating Activities</b>		
Collection from sales	1,643,538	1,722,197
Payment for cost and expenses	(1,542,388)	(1,674,930)
Other income/(expense)	916	2,614
Interest received	11,123	20,253
Interest paid	-	(581)
Income tax paid	(67,894)	(110,605)
<b>Net cash from operating activities</b>	<b>45,296</b>	<b>(41,052)</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	(2,310)	(28,468)
Proceeds from sale of property, plant and equipment	3,981	-
<b>Net cash used in investing activities</b>	<b>1,671</b>	<b>(28,468)</b>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	-	-
Payment of finance lease liabilities	(781)	(1,510)
<b>Net cash used in financing activities</b>	<b>(781)</b>	<b>(1,510)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	46,186	(71,030)
<b>Cash and cash equivalents at Beginning of the Period</b>	3,526,422	2,871,198
<b>Cash and cash equivalents at End of the Period</b>	<b>3,572,608</b>	<b>2,800,168</b>

 Chairman  
 Managing Director  
 Finance Director

 Director  
 Company Secretary

Dated, Dhaka  
19 April 2018

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Changes in Equity (Un-audited)**  
**For the three months ended 31 March 2018**

Taka in '000'  
Three months to 31 March

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
<b>Balance at 1 January 2017</b>	120,465	59,479	166	5,000	2,418,694	2,603,804
Net Profit (after tax) transferred from Income Statement	-	-	-	-	176,614	176,614
Final dividend	-	-	-	-	-	-
<b>Balance at 31 March 2017</b>	120,465	59,479	166	5,000	2,595,308	2,780,418
<b>Balance at 1 January 2018</b>	120,465	59,479	166	5,000	2,445,240	2,630,350
Net Profit (after tax) transferred from Income Statement	-	-	-	-	138,423	138,423
Final dividend	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	120,465	59,479	166	5,000	2,583,662	2,768,772

**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 31 March 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 31 March 2018, while Statement of Financial Position is that of 31 March 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  
19 April 2018