

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
As at 31 Mar 2020

| | Taka in '000 | |
|--|------------------|------------------|
| | At 31 Mar 2020 | At 31 Dec 2019 |
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 96,273 | 100,707 |
| Intangible assets | 13,381 | 14,028 |
| Deferred tax asset | 40,451 | 40,451 |
| Retirement benefit assets | 3,464 | 3,464 |
| | 153,569 | 158,650 |
| Current assets | | |
| Inventories | 9,613 | 11,501 |
| Trade and other receivables including intercompany receivables | 798,099 | 522,126 |
| Cash and cash equivalents | 3,805,529 | 3,796,022 |
| Current assets directly related with discontinued operation | 2,125 | 3,117 |
| | 4,615,365 | 4,332,766 |
| | 4,768,934 | 4,491,416 |
| TOTAL ASSETS | | |
| 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 | 1,641,776 | 1,461,383 |
| | 1,772,238 | 1,591,845 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 2,883,646 | 2,834,428 |
| Current tax liabilities | 34,397 | (17,335) |
| Liabilities directly associated with discontinued operation | 78,652 | 82,477 |
| | 2,996,695 | 2,899,570 |
| | 2,996,695 | 2,899,570 |
| Total Liabilities | | |
| TOTAL EQUITY AND LIABILITIES | 4,768,934 | 4,491,416 |



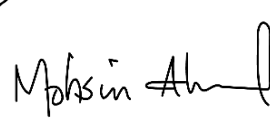
Chairman



Managing Director



Finance Director



Director



Director & Company
Secretary


Dated, Dhaka
30 Apr 2020

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

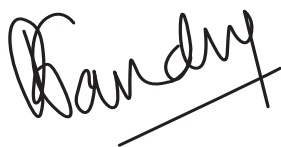
| Taka in '000 | | | Taka in '000 | |
|-------------------------|-------------------------|--|-------------------------|-------------------------|
| 1 Jan to 31 Mar 2020 | 1 Jan to 31 Mar 2019 | | 1 Jan to 31 Mar 2020 | 1 Jan to 31 Mar 2019 |
| 1,154,368 | 1,229,567 | Revenue | 1,154,368 | 1,229,567 |
| (576,737) | (656,557) | Cost of sales | (576,737) | (656,557) |
| 577,631 | 573,010 | Gross profit | 577,631 | 573,010 |
| (379,103) | (355,174) | Operating expenses | (379,103) | (355,174) |
| 198,528 | 217,836 | Trading profit | 198,528 | 217,836 |
| (1,948) | (161) | Other Income/(Expenses) | (1,948) | (161) |
| 196,580 | 217,674 | Profit from operations | 196,580 | 217,674 |
| 58,191 | 29,523 | Finance Income/(Expense) | 58,191 | 29,523 |
| 254,771 | 247,197 | Profit before taxation | 254,771 | 247,197 |
| (68,629) | (57,172) | Income tax expense | (68,629) | (57,172) |
| 186,142 | 190,025 | Profit from Continuing Operations | 186,142 | 190,025 |
| (5,750) | (56,786) | Profit/(Loss) from discontinued operation | (5,750) | (56,786) |
| 180,393 | 133,239 | Profit for the period | 180,393 | 133,239 |
| <u>15.45</u> | <u>15.77</u> | EPS from continuing operations (Taka) | <u>15.45</u> | <u>15.77</u> |
| <u>14.97</u> | <u>11.06</u> | Earning per share (EPS) (Taka) | <u>14.97</u> | <u>11.06</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 Jan to 31 Mar 2020 | 1 Jan to 31 Mar 2019 | | 1 Jan to 31 Mar 2020 | 1 Jan to 31 Mar 2019 |
| 180,393 | 133,239 | Profit for the period | 180,393 | 133,239 |
| <u>180,393</u> | <u>133,239</u> | Total comprehensive Income for the Period | <u>180,393</u> | <u>133,239</u> |



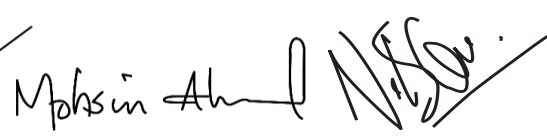
Chairman



Managing Director



Finance Director



Director




Director & Company
Secretary

Dated, Dhaka
30 Apr 2020

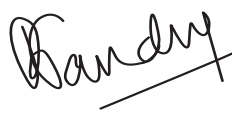
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
As at 31 Mar 2020

| | Share Capital | Revaluatio 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 | | | | | 133,239 | 133,239 |
| Final dividend | | | | | - | - |
| Balance at 31 March 19 | 120,465 | 4,831 | 166 | 5,000 | 1,256,861 | 1,387,324 |

| | | | | | | |
|-----------------------------------|----------------|--------------|------------|--------------|------------------|------------------|
| Balance at 01 January 2020 | 120,465 | 4,831 | 166 | 5,000 | 1,461,383 | 1,591,845 |
| Net profit after tax | | | | | 180,393 | 180,393 |
| Balance at 31 Mar 2020 | 120,465 | 4,831 | 166 | 5,000 | 1,641,776 | 1,772,238 |



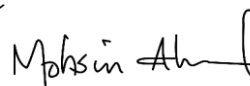
Chairman



Managing Director



Finance Director



Director




Director &
Company Secretary

Dated, Dhaka
30 Apr 2020

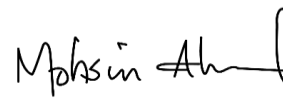
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows (Un-audited)
FOR THREE MONTH ENDED 31 MAR 2020

| | Taka in '000 | |
|--|-------------------------|-------------------------|
| | 1 Jan to 31 Mar 2020 | 1 Jan to 31 Mar 2019 |
| Cash Flows From Operating Activities | | |
| Cash receipts from customers | 975,779 | 1,307,540 |
| Payment for cost and expenses | (953,705) | (976,263) |
| Other income | (1,653) | (318) |
| Cash generated from operations | 20,422 | 330,959 |
| Interest received | 4,997 | 11,750 |
| Income tax paid | (16,897) | (1,953) |
| | (11,900) | 9,797 |
| <i>Net cash from operating activities</i> | 8,521 | 340,756 |
| Cash Flows From Investing Activities | | |
| Acquisition of property, plant & equipment | - | (735) |
| Sales proceeds of property, plant & equipment | 985 | 6,763 |
| <i>Net cash used in investing activities</i> | 985 | 6,028 |
| Cash Flows From Financing Activities | | |
| Dividend paid | - | - |
| Finance lease paid | - | (895) |
| <i>Net cash used in financing activities</i> | - | (895) |
| <i>Net increase/(decrease) in cash and cash equivalents</i> | 9,506 | 345,889 |
| Cash and cash equivalents at beginning of the year | 3,796,022 | 3,419,507 |
| Cash and cash equivalents at end of the year | 3,805,529 | 3,765,396 |


Chairman


Managing Director


Finance Director


Director


Director &
Company Secretary

Dated, Dhaka
30 Apr 2020

GlaxoSmithKline Bangladesh Limited
Notes to the Financial Statements
FOR THE THREE MONTH ENDED 31 MAR 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.

| | 31-Mar-20 | 31-Dec-19 |
|--|----------------|----------------|
| 1.a 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 31 Mar 2020 | 1 Jan to 31 Mar 2019 |
|---|---------------------------------|---------------------------------|
| 3 EPS, NAV per share & NOCFPS | | |
| Profit for the period | 180,393 | 133,239 |
| Profit from continuing operations | 186,142 | 190,025 |
| Net asset value | 1,772,238 | 1,387,324 |
| Net cash from operating activities | 8,521 | 340,756 |
| | | |
| Number of outstanding share | 12,046,449 | 12,046,449 |
| | | |
| Earnings per share (EPS) basic and diluted (for the company) | 14.97 | 11.06 |
| Earnings per share (EPS) basic and diluted (for continuing operation) | 15.45 | 15.77 |
| Net Asset Value (NAV) per share | 147.12 | 115.16 |
| Net Operating Cash Flow Per Share (NOCFPS) | 0.71 | 28.29 |
| | | |
| 4 Reconciliation of Net Operating Cash Flow | | |
| Profit after tax | 180,393 | 133,239 |
| Income tax expense | 68,629 | 57,172 |
| Finance Income/Expense | (58,191) | (29,523) |
| Profit before interest and taxes | 190,830 | 160,888 |
| Adjustment for: | | |
| Depreciation and amortization | 4,842 | 3,115 |
| (Gain)/Loss on sale of fixed assets | (745) | (2,014) |
| | | |
| Net cash flow before changes in working capital | 194,926 | 161,989 |
| Changes in: | | |
| Inventory | 1,888 | 42,737 |
| Trade and other receivables | (221,787) | 77,936 |
| Trade and other payables | 45,393 | 48,297 |
| | (174,505) | 168,969 |
| | | |
| Cash generated from operating activities | 20,421 | 330,959 |
| | | |
| Interest Received | 4,997 | 11,750 |
| Income tax paid | (16,897) | (1,953) |
| | (11,900) | 9,797 |
| | | |
| Net cash generated by operating activities | 8,521 | 340,756 |

5 Current tax liabilities

| | | |
|---|---------------|-----------------|
| Opening Balance | (17,335) | (46,254) |
| Provision made during the period | 68,629 | 48,547 |
| Profit before interest and taxes | 51,293 | 2,293 |
| Advance tax paid during the period | (16,897) | (19,628) |
| Balance as on 31 March 2020 | 34,396 | (17,335) |

5.a Reconciliation of current tax expense

| | 31-Mar-20 | 31-Mar-19 |
|--|----------------|----------------|
| Profit before tax from continued operation | 254,771 | 247,197 |
| Profit from discontinued operation | (5,750) | (56,786) |
| Profit before tax | 249,021 | 190,411 |
| Estimated non-deductible and others | 25,493 | 38,277 |
| Adjusted profit before tax | 274,514 | 228,687 |
| Income tax expense as applicable for the period | 68,629 | 57,172 |

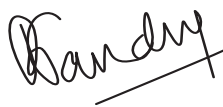
* Deferred tax computation is performed annually as a result this is not part of this quarterly financial statements.

6 Explanations for significant deviations:

- 6.1 Other expense increased by BDT 1.78M as 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 28.6M 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 35.4% (14.97 in 2020 vs 11.06 in 2019) driven by higher finance income and lower loss from discontinued operation of Pharma business.
- 6.5 Net Asset Value (NAV) increased by 28% compared to 2019 resulted from consistent solid business performance and improved retained earnings.
- 6.6 Net Operating Cash Flow per Share (NOCFPS) dropped by 97.5% due to lower collection of receivables caused by the COVID-19 lockdown starting from last week of March. Moreover, Q1 2019 NOCFPS reflects a significant amount of collections received on account of Pharmaceutical business.



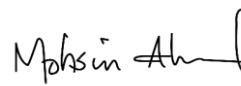
Chairman



Managing Director



Finance Director



Director



Director &
Company Secretary