

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL STATEMENT FOR THE SIX MONTH ENDED 30 JUNE 2019

Unaudited			Unaudited		Audited
3 months ended 30.06.2019	3 months ended 30.06.2018		6 months ended 30.06.2019	6 months ended 30.06.2018	12 months ended 31.12.2018
1,087,414	1,144,988	Sales	2,316,982	2,334,016	4,816,557
(542,773)	(659,383)	Cost Sales	(1,199,330)	(1,309,146)	(2,567,307)
544,641	485,605	Gross Profit	1,117,652	1,024,870	2,249,250
(371,628)	(347,564)	Trading Expenses	(726,802)	(714,150)	(1,069,728)
173,014	138,041	Trading Profit	390,850	310,721	1,179,522
(58)	136	Other Income/(Expense)	(220)	2,005	3,682
172,956	138,176	Profit from Operations	390,630	312,726	1,183,204
35,849	28,275	Finance income/(expense)	65,371	55,492	116,343
208,804	166,451	Profit before taxation	456,002	368,217	1,299,547
(55,120)	(38,907)	Income tax expenses	(112,292)	(98,231)	96,874
153,684	127,543	Profit from Continuing Operations	343,709	269,986	1,396,421
(18,876)	(83,573)	Profit/(Loss) from discontinued operation	(75,663)	(87,594)	(2,031,901)
134,808	43,970	Profit for the period	268,047	182,392	(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	873,989	2,150,021	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	1,540,540	1,598,091	1,535,644
		Other Local & Foreign Shareholders	630,765	573,214	635,661
		Earnings per share (EPS)			
12.76	10.59	Basic & Diluted (for Continuing Operation)	28.53	22.41	115.92
11.19	3.65	Basic & Diluted (for the Company)	22.25	15.14	(52.75)
		Net Asset Value (NAV) Per Share	72.57	178.49	104.10
		Net Operating Cash Flow Per Share (NOCFPS)	37.66	29.94	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
24 Jul 2019

GlaxoSmithKline Bangladesh Limited

Comparative Statement for Information of the Shareholders

SL	Particulars	As at end of three months ended 30.06.2019	As at end of three months ended 30.06.2018
1	Earnings per share (EPS) basic and diluted (for the company)	11.19	3.65
2	Earnings per share (EPS) basic and diluted (for continuing operation)	12.76	10.59
3	Net Asset Value (NAV) per share	72.57	178.49
4	Net Operating Cash Flow Per Share (NOCFPS)	37.66	29.94

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

Taka in '000			Taka in '000	
1 Apr to 30 Jun 2019	1 Apr to 30 Jun 2018		1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
1,087,414	1,144,988	Revenue	2,316,982	2,334,016
(542,773)	(659,383)	Cost of sales	(1,199,330)	(1,309,146)
544,641	485,605	Gross profit	1,117,652	1,024,870
(371,628)	(347,564)	Operating expenses	(726,802)	(714,150)
173,014	138,041	Trading profit	390,850	310,721
(58)	136	Other Income/(Expenses)	(220)	2,005
172,956	138,176	Profit from operations	390,630	312,726
35,849	28,275	Finance Income/(Expense)	65,371	55,492
208,804	166,451	Profit before taxation	456,002	368,217
(55,120)	(38,907)	Income tax expense	(112,292)	(98,231)
153,684	127,543	Profit from Continuing Operations	343,709	269,986
(18,876)	(83,573)	Profit/(Loss) from discontinued operation	(75,663)	(87,594)
134,808	43,970	Profit for the period	268,047	182,392
<u>12.76</u>	<u>10.59</u>	EPS from continuing operations (Taka)	<u>28.53</u>	<u>22.41</u>
<u>11.19</u>	<u>3.65</u>	Earning per share (EPS) (Taka)	<u>22.25</u>	<u>15.14</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)
Condensed Statement of Profit or Loss (Un-audited)

Taka in '000			Taka in '000	
1 Apr to 30 Jun 2019	1 Apr to 30 Jun 2018		1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
134,808	43,970	Profit for the period	268,047	182,392
-	-	Other comprehensive income	(9,512)	-
134,808	43,970	Total comprehensive Income for the Period	258,534	182,392


Chairman


Managing Director


Finance Director


Director


Company Secretary

Dated, Dhaka
24 Jul 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
As at 30 June 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 Jun 2019	At 31 December 2018
	98,731	114,129
	15,322	16,617
	153,795	150,625
	3,464	16,226
	271,313	297,596
	33,025	21,746
	640,221	545,288
	3,244,333	3,419,507
	14,367	223,287
	3,931,946	4,209,828
	4,203,259	4,507,424
	120,465	120,465
	4,831	4,831
	166	166
	5,000	5,000
	743,693	1,123,623
	874,155	1,254,085
	3,160,437	3,025,946
	58,136	(46,254)
	1,293	3,113
	109,239	270,534
	3,329,105	3,253,339
	3,329,105	3,253,339
	4,203,259	4,507,424


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Dated, Dhaka
24 Jul 2019

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
As at 30 June 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					182,392	182,392
Final dividend					(662,558)	(662,558)
Balance at 30 June 2018	120,465	6,702	166	5,000	2,017,851	2,150,184
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 June 2019	120,465	4,831	166	5,000	743,693	874,155

Notes:

Basis of accounting:

These financial statements have been prepared on a going concern basis in compliance with International Financial Reporting Standards(IFRS).

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 2019. 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 IAS 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 2019, while Statement of Financial Position is that of 31 December 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
24 Jul 2019

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

	Taka in '000	
	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Cash Flows From Operating Activities		
Cash receipts from customers	2,405,406	3,406,942
Payment for cost and expenses	(1,998,123)	(2,926,579)
Other income	1,256	(320)
Cash generated from operations	-	-
Interest received	52,980	29,632
Interest paid on finance lease	-	-
Income tax paid	(7,902)	(148,953)
Net cash from operating activities	453,617	360,722
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	(1,873)	(17,269)
Sales proceeds of property, plant & equipment	13,368	5,946
Net cash used in investing activities	11,494	(11,323)
Cash Flows From Financing Activities		
Dividend paid	(638,465)	(662,555)
Finance lease paid	(1,821)	(1,588)
Net cash used in financing activities	(640,285)	(664,143)
Net increase/(decrease) in cash and cash equivalents	(175,174)	(314,744)
Cash and cash equivalents at beginning of the period	3,419,507	3,526,422
Cash and cash equivalents at end of the period	3,244,333	3,211,678


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Dated, Dhaka
24 Jul 2019

GlaxoSmithKline Bangladesh Limited

Notes to the Financial Statements FOR THE SIX MONTH ENDED 30 JUNE 2019

	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
1 Reconciliation of Net Operating Cash Flow		
Profit after tax	268,047	182,392
Income tax expense	112,292	98,231
Finance Income/(Expense)	(65,371)	(55,492)
Profit before interest and taxes	314,967	225,132
Adjustment for:		
Depreciation and amortization	11,397	66,513
(Gain)/Loss on sale of fixed assets	(6,791)	(5,272)
Net cash flow before changes in working capital	319,574	286,374
Changes in:		
Inventory	27,027	78,018
Trade and other receivables	88,369	26,662
Trade and other payables	(26,431)	88,989
Cash generated from operating activities	408,539	480,043
Interest received	52,980	29,632
Income tax paid	(7,902)	(148,953)
Net cash generated by operating activities	453,617	360,722

2 Share capital (Ordinary shares)

	30-Jun-19	31-Dec-18
Authorised		
20,000,000 Shares of Tk 10 each	200,000	200,000
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	49,444.00
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
12,046,449	120,465	120,465

3 Reserves

Revaluation Reserve

	30-Jun-19	31-Dec-18
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