



do more
feel better
live longer



g e t s b e t t e r

2013
Annual Report



The splendour and vibrance of life is reverberated exquisitely in nature. Nature epitomizes life and living it well; just as GSK's brand promise suggests. Hence the cover page of 2013 annual report incorporates our very own elements of nature on a blissful serene backdrop.



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NOTE:

Brand names appearing throughout this report are trademarks either owned by and/or licensed to GlaxoSmithKline Bangladesh Limited to GlaxoSmithKline Group of Companies

MISSION

Improve the quality of human life by enabling people to do more, feel better and live longer

VALUES

Respect for people
Patient focus
Transparency
Integrity

STRATEGIES

Grow a diversified global company
Deliver more products of value
Simplify the operating model
Individual Empowerment
Build Trust

BEHAVIOURS

Flexible Thinking
Continuous Improvement
Consumer Driver
Developing People
Enable and Drive Change
Building Relationships

Deliver excellence by being the best you can be



“

Quality is at the heart of all activities that support the discovery, supply and marketing of products to our patients and customers. Quality is critical to building trust with society and therefore, to our future business success.

”

Andrew Witty
Chief Executive Officer
GSK plc

Environment, Health, Safety and Sustainability...

A matter of policy

Safeguard people and enhance their wellbeing

Protect our communities
and the environment

Lead in what we do
Make continuous improvement

Integrate sustainability
into our business

Be transparent
with everyone

Andrew Witty
Chief Executive Officer
GSK plc





The GSK Anti-Bribery and Corruption (ABAC) Programme

“There is no greater priority for GSK than the ethical conduct of our people. We exist to improve patients’ lives. Everything we do must be in the best interest of the patients. No matter where we operate in the world, in our interactions with patients, prescribers, payers and governments, we must live our values of respect for people, transparency and integrity. Nowhere is our commitment to ethical conduct more evident than in the area of corruption prevention and detection. At GSK, our attitude towards corruption in all its forms is simple: it is one of zero tolerance. I know that we operate in challenging commercial environments and in cultures where corruption can be widespread. This can never be an excuse. It is vital that we ensure that our people and those who work on our behalf, understand their responsibilities and operate to the highest ethical standards.”

— Andrew Witty, Chief Executive Officer

ABAC

GSK has a Code of Conduct setting out the standards of ethics of the corporation, and specifically an Anti-Corruption Policy that applies worldwide to all GSK employees, subsidiaries and affiliates, and third parties acting for or on behalf of GSK. In many of its elements, GSK policy is stricter than some of the legislations of countries where we operate.

GSK’s Anti-Bribery and Corruption Programme (ABAC) has been designed to incorporate a robust set of internal controls of GSK’s operations around the world, and includes not only the GSK Anti-Corruption Policy, but also a set of rules of conduct for the company and its employees in our interactions with Healthcare Providers and Government Officials, third parties in general and our business development transactions. GSK provides training to its employees and selected third parties on its ABAC Programme. We have a dedicated group to manage the corruption risk of the company, including the monitoring and auditing of our activities to ensure compliance with GSK’s Anti-Corruption Policy and the adequacy of our internal controls. GSK regularly reviews its ABAC Programme as part of its internal process of improvement, and benchmarks it against the standards of the industry with the aid of external experts.

All GSK Bangladesh dealings with third parties are carried out with the highest standards of integrity required for all GSK business and in compliance with all relevant laws and regulations. This policy declares that corrupt practices are not acceptable in GSK business dealings both in the private and government sectors. GSK’s dealings with governments and government officials are subject to specific anti-corruption laws which carry very significant penalties, including but not limited to the UK Bribery Act, the US Foreign Corrupt Practices Act and the US Sarbanes-Oxley Act.

Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting of GlaxoSmithKline Bangladesh Limited will be held at the Hotel Agrabad, Agrabad Commercial Area, Chittagong on Thursday, the 24th April 2014 at 11:00 AM for the following purposes:

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31st December 2013 and the Auditors' Report thereon.
2. To declare a dividend for the year ended 31st December 2013.
3. To elect Directors of the Company in the vacancies caused under Article 85 and 89 of the Articles of Association.
4. To appoint Auditors for the year 2014 and to fix their remuneration.

By order of the Board



Sarwar A Khan
Director & Company Secretary

Dhaka, 20th February 2014

Notes:

1. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form must be affixed with requisite revenue stamp and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting.
2. The Record date is fixed on 12th March 2014 for closing of share transfer book. Members whose name will appear in the Members Register on that date will be eligible to attend and vote in the AGM and to receive the dividend as approved in the AGM.



Statement of Chairman

I am indeed very delighted to welcome you all to the 41st Annual General Meeting of your Company and present to you the statement on the status for the year 2013.

In a year plagued by the country's unstable political situation and turbulent business environment, your company has once again been able to deliver strong financial results. This has been made possible through the resilience of the entire organisation to make our medicines and healthcare products available for the consumers and health care professionals who serve them.

Bangladesh Pharmaceuticals Industry

The Year 2013 saw the Bangladesh Pharmaceuticals Market crossing the Tk. 10,000 crore mark. The 1st quarter market growth was slow, clocking only 2% but picked up to 14% and 10% for the second and third quarters. The last quarter witnessed intense political activity, strikes and road blockades, literally halting all modes of transportation. Therefore, the last quarter growth slumped to 7% with the annual growth being registered at 8%; significantly lower than the market growth of 12% for the earlier year.

Analysis of growth of different therapeutic classes of drugs points to the fact that the country is witnessing a rise in the number of patients suffering from chronic diseases like diabetes, hypertension & diseases of the central nervous system. Due to historic reasons and various limitations, GSK Bangladesh has an insignificant presence in these therapy classes. The therapy classes where we have strong presence viz. antibiotics, dermatologicals, respiratory, grew relatively slower.

In the backdrop of these challenges what was achieved by your company in the year 2013 can be termed as truly remarkable and is clearly a reflection of the teams' ability to rise to challenges and deliver against all odds.

Consumer Healthcare

The vibrant Fast Moving Consumer Goods (FMCG) Market in Bangladesh as estimated by Nielsen is valued about \$2.24 billion. Even with the turbulent political situation in 2013 the FMCG market in 40 categories has grown at 1% which includes Non-food categories (\$1,013.73 million) growing at 4.40%, followed by foods & beverages (\$1,148.49 million) growing at 2% and Liquid Ready to Drinks beverages (\$427.65 million) growing at 6%.

Currently the Health Food Drinks (HFD) segment is growing at 18.30% and GSK Consumer Healthcare business dominates the segment with 89% share.



Rodrigo Becker, Chairman

Business Performance Pharmaceuticals

According to internal data, the pharmaceuticals part of the business grew by 16% which is double the market growth reported by IMS. It was very encouraging to see that the growth achieved in 2013 was fuelled by products across therapy areas viz. Respiratory, Dermatology, Vaccines and Anti-infectives. A performance turnaround of this magnitude was the result of the teams' continued focus on building and consolidating our key strengths and diligent execution of strategies

As you know, one of the pillars of our portfolio is the **Respiratory Business**. Ventolin™, one of our key respiratory brand, recovered significantly from the supply setbacks of previous years. The performance of your company in this area was further fuelled by excellent performances by Seretide™, Avamys™ and Piriton™. The second pillar of our portfolio is our **Dermatology Business**. In 2013 also, our brands maintained leadership in most of the therapeutic classes that we operate in. All brands in the portfolio viz. Betnovate™s, Dermovate™s, Bactroban™ & Cutivate™ did well.

As you know, the Stiefel portfolio is a recent addition to our dermatology business, augmenting our offerings to the dermatologists and their patients. A flagship product from the Stiefel portfolio—Physiogel™ was launched in 2013. Specialty Dermatology products from the Stiefel franchise have had very good acceptance with doctors as well as patients. We now offer a comprehensive skin care portfolio to manage skin conditions like acne, dry skin and sun protection. The products are best in class and hold great promise for the future. Several symposia with International speakers on Dermatology marked the whole year.

Brands belonging to the Classic Brands portfolio which are in a mature phase of life cycle grew double digits and boosted the overall performance.

Chairman's Statement

During the year we augmented our Innovative Brands portfolio with launch of Revolade™ and Votrient™ and these science based products truly reflect our mission of helping patients do more, feel better and live longer.

Our Vaccines Business continued to do well with strong performances from Synflorix™, Cervarix™ and Rotarix™. The Business stepped up programmes in this year to create awareness about a less understood disease like Cervical Cancer. Several scientific seminars and group discussions were conducted to highlight the role of cervical cancer vaccine in prevention of the condition.

Consumer Healthcare

The Consumer Healthcare Business continued to grow in 2013 though the overall unrest in the country created hindrance in the continuity of the rising growth chart. The year 2013 saw the business growing at 24%. Horlicks™-the flagship brand and its extensions have grown in a healthy manner and currently total GSK share stands at 89% in the Health Food Drink category. Almost 40% urban households in Bangladesh now use Horlicks and the rural market promises a new horizon of opportunity. This was supported by strong Commercial Execution with a direct outlet coverage growing by 40% from 2012.

The Consumer Healthcare Business has added three new brands to its product list. With the launch of Sensodyne Toothpaste we have entered into the Oral Healthcare category. Our introduction of Horlicks Biscuit in the Foods category and Women's Horlicks in the Health Food Drinks category has further strengthened our portfolio. Like every year new campaigns were launched for all brands and different robust marketing strategies were taken to pave the success of our brands.

Your Company is humbly proud to be driving the initiative of providing access to good nutrition to the people of the country.

Consumer Sales Team's Transformation :

The sales & retail distribution team used to be under the payroll of an outsourced business partner (MFPL). They would execute commercial activities in line with the directives from the sales leadership team of GSK. This model worked very well for many years. However, a strategic review session unfolded few critical challenges ahead for GSK :

- a. Growing complexities of the business e.g. NPI (new product introduction) in multiple categories, category management, etc.
- b. Solid capability to meet competitive challenges from the international competitors
- c. Sustaining the growth rate and building on the momentum
- d. Requirement of a very competitive employer branding image to attract and retain talents

Considering all these factors, we have created our own sales team with an additional head count of 82. As part of the business continuity and respect for people, we have recruited almost all of the sales employees of MFPL. This is the biggest sales force transformation in the industry in last 15 years.

GSK Bangladesh has created 82 positions in different job grades. The current leadership team of GSK consumer is part of the history of creating a solid 360 degree sales structure to embrace future challenges.

Manufacturing

2013 was a year of excitement with lots of achievements and initiatives. GMS Chittagong with ambition to support the person at the end of the supply chain has been maintaining uninterrupted product supply to market with "Zero" stock out. Apart from this, all the metrics in Safety, Quality, Service and Costs were on target.

Like other GSK manufacturing sites worldwide, GMS Chittagong also finalised Strategy Roadmap (SD) for delivering business from 2014. As part of the GMS strategy of implementing End to End Supply Chain—initial transformation work has been completed for transportation, warehousing and distribution function which will be operational in 2014. A number of initiatives were taken under capability and capacity building programme:

- Site employees completed a number of trainings at home and abroad as part of their annual training plan
- Glaxose manufacturing unit was renovated with fresh capital investment
- Finished goods warehouse was renovated with new Air Handling Units
- Addition of new clean liquid filling machine enhanced installed capacity
- New laundry machine was installed for in-house complaint laundry service at Site
- A number of renovation programmes like facility up gradation, SLE and PU flooring in existing facility were successfully completed in 2013

All the audit outcomes like Process Safety audit, TP-13 Engineering audit were successful.

Employee engagement and communication remained to be the focus area in 2013.

GlaxoSmithKline People

Human Resources in your Organisation is consistently doing important strategic business partnering to make sure that HR strategies are aligned with business in sustaining market share and growth in a competitive generic market.



In view of this, Human Resources in your organisation is seen as successful business partner and delivering HR process as well as supporting business by attracting, retaining talented people and building on their capabilities.

To this end, your Company took several initiatives in the year 2013, which may well be considered as another year of attracting, developing & retaining talented employees in both Pharma/Vaccine and Consumer Healthcare business. The initiatives include attracting and placing right talents as per business need, improve skills and knowledge through trainings, rolling out various HR policies and other motivational initiatives.

Like any other year, Employee and Industrial relations were quite healthy in 2013.

Medical Affairs

Medical continued to provide significant support focusing on science and evidence and on integrity and transparency to achieve the goal of the organisation in 2013.

Across the business, patient and consumer safety is at the heart of everything we do. Keeping this concept in forefront medical team worked as the 'eyes and ears' of GSK and launched several medical initiatives to make sure that we get safety right first time, every time for patients and those using our products.

Additionally 'One Medical' model had been initiated which is really very important strategically as it demonstrates the recognition now in the Company of the strong value brought by the Medical team in developing and supporting GSK medicines for the benefit of patients. By providing grants and donations to different organisations a considerable number of activities had been supported and it had been ensured that all awards of grants and donations, in cash and in kind, are in line with our mission and values.

Awards & Recognitions

It gives me immense pleasure to share that this year your Company's Annual Report 2012 won the second prize in the prestigious 13th Institute of Chartered Accountants of Bangladesh (ICAB) Best presented Annual Reports under the manufacturing category. This is the 13th time GSK Bangladesh has been awarded for the best published Annual Report. South Asian Federation of Accountants- an apex body of SAARC also awarded the First Runner Up for the same report. This year again, The Institute of Cost and Management Accountants of Bangladesh (ICMAB) awarded your Company with the third prize in the 'ICMAB Best Corporate Award-2012' under the Pharmaceutical sector category.

Board

There is a change in the composition of the Board since the last report.

Mr. Duncan Learmouth, Chairman of the Board decided to leave GSK effective from 1st November 2013 to pursue other opportunities. I would like to thank Mr. Learmouth for his contribution on the progress of the Company in Bangladesh, especially his focus on strategic priorities during his tenure with the company.

I am pleased to report that your Board has appointed me as a member of the Board and Chairman of the Company with effect from 20th February 2014. Currently I am serving as Senior Vice President and Area Head for Africa & Developing Countries of GSK.

Your Board also elected Mr. Masud Khan as a Non-Executive Independent Director with effect from 23rd April 2013. He has also been appointed as a Chairman of the Audit committee with effect from 28th April 2013. Mr. Khan is currently working for Lafarge Surma Cement Bangladesh Limited as Finance Director and is well regarded as a solid professional in the industry.



Finance Minister hands over the ICAB award for the Best Presented Annual Report 2012 to Managing Director of GSK.

Business Outlook

Undoubtedly 2013 has been a year of turnaround performance and the company plans to further accelerate the pace. Optimism looms large as the political scenario has stabilised and the Company has kick started the year 2014 on a very positive note. We have great products, a very committed team and a buoyant market and this surely is good recipe for continued success.

We are committed to upholding the highest Standard of Ethics while carrying out of business activities and ensuring that 'consumer and patient safety' is always kept upper most in all our dealings. We are more confident than ever that GSK Bangladesh is well placed to deliver continued innovation and benefits to patients and consumers and sustained performance and returns to shareholders.

I conclude by expressing my thanks to all employees of GSK Bangladesh for the hard work they have put in during the last year. I am confident that the team will continue to excel in the future. I place on record my deep appreciation towards all the Business Partners, the Healthcare Professionals, Government Agencies and Suppliers for their trust and continued support. Finally, to all my fellow colleagues, my sincere gratitude for the passion and energy demonstrated throughout the year to make a difference.

Rodrigo Becker
Chairman

Report of Directors to the Shareholders



M. Azizul Huq, Managing Director

The Board of Directors of GlaxoSmithKline Bangladesh Limited has the pleasure in submitting the annual report together with the Company's audited accounts for the year ended 31st December 2013.

1. Financial Results

The Directors take pleasure in reporting the financial results of the Company for the year ended 31st December 2013.

Appropriation of Profit

Particulars	Taka in '000	
	2013	2012
Revenue	6,774,872	5,553,812
Cost of Sales	(4,561,783)	(3,964,900)
Gross Profit	2,213,089	1,588,912
Profit before taxation	724,163	409,339
Less: Provision for taxation	(177,914)	(165,372)
Net Profit after tax	546,249	243,967
Add: Unappropriated profit brought forward from previous year	1,119,753	1,056,483
Add: Adjustment made on account of disposal of revalued assets		
Amount available for distribution	1,666,002	1,300,450
Appropriations:		
Dividend for the year ended 31 December 2013 @ 300% (2012 : 150%)	(361,395)	(180,697)
Transfer to retained earnings	1,304,607	1,119,753

2. Dividend

The Directors recommend a final dividend of 300.0% i.e. Tk. 30.00 per share of Tk. 10.00 each for the year 2013.

The recommended dividend if approved by the shareholders at the Annual General Meeting will involve a cash outflow of Tk. 361.40 million.

3. Management Discussion and Analysis

a. Industry outlook and possible future developments in the industry

See details in Chairman's Statement

b. Business Performance

Details in Chairman's Statement

c. Risks and Concerns

The Company has a robust system of managing its business risk which has been described under Corporate Governance Chapter and in Notes-43 of the Financial Statements.

d. Financial Performance

Net sales of the Company for the year 2013 were Tk. 6,775 million against Tk. 5,554 million of last year, showing a net growth of 22% over last year.

Favourable import duty and stronger local currency among other things, contributed to significant improvements of gross profits in 2013 compared to last year.

Operating expenses grew by 30% which was as per investment plans and is in line with Sales and GP growth. Interest income of about Tk.120 million during the year resulted from healthy cash flows. Effective tax rate has come down to 30% from 40% of last year mainly from improved profit performance. All these factors contributed in achieving Profit for the year of Tk. 546.2 million which is 124% above last year.

e. Extra-Ordinary gain or loss

There is no extra-ordinary gain or loss during the year

f. Related party transactions

Please see Notes-33 of the Financial Statements

g. Utilisation of proceeds from public issues

Not applicable

h. Explanation of financial results after IPO

Not applicable

i. Significant Variance between Quarterly and Annual Financial Statements

There is no significant variance between Quarterly Financial Performance and Annual Financial Statements.

j. Remuneration to Directors

The remuneration, performance and related bonus of Executive Directors are reviewed and approved by the above Country Management.



The Executive Directors and some senior employees of the Company are entitled to Share Value Plan of GlaxoSmithKline plc, UK.

Independent and Non-Executive Directors other than Directors who are in the employment of the GlaxoSmithKline Group Companies are paid attendance fees of Tk. 5,000.00 per meeting as remuneration.

The details of the remuneration paid to the Executive Directors during the year are given in Notes-30 of the Financial Statements.

k. Financial Reporting Framework

i. The financial statement prepared by the Management of the Company presents fairly its state of affairs, the result of its operations, cash flows and changes in equity.

ii. Proper books of accounts of the Company have been maintained.

iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.

iv. International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the financial statements.

v. The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement of loss. The internal control system is regularly reviewed by the Audit Committee in each meeting and by the Company Executive Committee on a quarterly basis.

vi. There are no significant doubts upon the Company's ability to continue as a going concern.

vii. Significant deviations from the last year's operating results of the Company have been highlighted under the above point-3(d)-Management Discussions and Analysis.

4. Contribution to National Exchequer

Every year the Company contributes a good amount to the national exchequer in the form of duties and taxes. During the year 2013 GlaxoSmithKline Bangladesh Limited contributed to the government exchequer a sum of Tk. 1,950 million (2012: Tk. 1,558 million).

**5. Board of Directors
Composition and size of the Board**

On 31st December 2013, there were 6 members on the Board. The board comprises of Executive and Non-Executive Directors. The Non-Executive Directors bring independent judgement in the Board's deliberations and decisions. Four Directors, including the Managing Director, are Executive Directors. There are two Non-Executive Directors, out of which one is Independent Director.

Board meetings and attendance

During the year 2013 total 6 (six) meetings were held. The following table shows the composition of the Board and attendance at the Board meetings:

Name of Directors	Number of Meetings held whilst a Board Member	Meetings Attended	Remarks
Mr. Duncan Learmouth	6	1	Resigned from 30 th October 2013
Mr. M Azizul Huq	6	6	
Mr. Golam Quddus Chowdhury	2	2	Retired from 23 rd April 2013
Mr. Sarwar Azam Khan	6	6	
Mr. Masud Khan	4	4	Appointed from 23 rd April 2013
Mr. Md Fayekuzzaman	6	5	
Mr. Rajib Barua	6	6	
Mr. Pawan Sud	6	5	

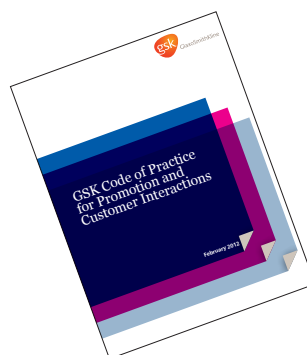
The members who could not attend the meeting(s) were granted leave.

Details of Directors being appointed/re-appointed

As per the Articles, one-third of the Directors excluding the Managing Director should be retiring by rotation and if eligible, qualify for re-election.

The Directors retiring by rotation under Article 85 are Mr. Sarwar Azam Khan and Mr. Md. Fayekuzzaman, who being eligible, offered themselves for re-election.

Mr. Rodrigo Becker having been appointed to the board since the last Annual General Meeting under the provision of Article 89 also retires and being eligible, offers himself for re-election.



GSK Code of Practice for Promotion and Customer Interactions



Living our values-Our Code of Conduct

Report of Directors to the Shareholders

The brief resume of Mr. Rodrigo Becker is given below:

Mr. Rodrigo Becker, Senior Vice President and Area Head, Pharmaceuticals, Africa and Developing Countries of GSK plc (A new Africa/Developing Countries Pharmaceuticals operating unit, consisting of all countries across Sub-Saharan Africa and Least Developed Countries) is appointed as Chairman of the Company. Rodrigo, a German national, is an experienced professional with over 25 years of working experience in the management position in several countries, including Europe, Central and South America. He did his Bachelors in Economics from the University of Applied Sciences Mainz (FH Mainz), Germany.

Rodrigo joined GSK Spain in 1993 as the Marketing and Sales Director and worked in various increasingly senior positions which include General Manager Italy, SVP & Area Director Southern Europe and SVP & GM Spain. Rodrigo's unique international and commercial experience gained through managing businesses in a broad variety of market environments makes him ideally suited to deliver GSK's 2020 vision for this region.

The brief resume of the other Directors including retiring/reappointing Directors are given in page 41 & 42.

6. Performance of Corporate Responsibilities

Ethical, Social and Environmental commitment is one of the strongest foundations of our Company. Our corporate responsibilities comprise of all these commitments and thus they are embedded in all our business decisions all over the world. We in Bangladesh have taken up a good number of initiatives to fulfill our corporate responsibilities for a better and healthier community.

The key initiatives are:

Reinvestment of 20% of profits for Healthcare Infrastructure development in Bangladesh

Key projects include

- GSK-CARE Community Health Worker Initiative
- GSK-FRIENDSHIP m-Health project
- GSK-ICDDR,B Health System Strengthening Programme

Details of these initiatives are provided in Page 36 & 37.

CLASS (Children Leukemia Assistance & Support Services) in Chittagong

The company continues to support this institution in Chittagong Medical College.

Free Primary school at Mirpur, Dhaka.

With GSK's continued support, this primary school for slum children in Roopnagar, Mirpur, Dhaka, now has more than 460 students studying for free from pre-school to Class 5. The first batch of 26 students graduated the Primary School Certificate exams this year with a 100% pass rate.

The Duke of Edinburgh's Awards (DEA)

GSK is one of the Founding Trustees of this international programme aimed at providing the new generation with life skills and opportunity to do different extracurricular activities. This year with the addition of the second batch of 79 Gold Awardees the total Gold Awardees' number has reached to 131. DEA Bangladesh now has more than 7,000 awardees from educational institutions in Dhaka and Chittagong.

Our support to different charitable projects through cash and medicine donations continued like previous years.

7. Environment, Health and Safety

GSK Bangladesh is committed to provide a healthy and risk-free environment for its employees, service providers, visitors and customers etc.

To inculcate Behavioural Safety (known as GSK 'Living Safety' programme) into our day to day operations, Chittagong Site already completed Slips, Trips & Falls (STF) hazards awareness programme, initiated weekly line-side briefing on 'Stop for Safety' for shop-floor employees and continuing Zero Accident Promotion (ZAP) program to hunt near-misses by all site employees targeting 'Zero Harm' at workplace. As part of Global Manufacturing & Supply (GMS) EHS Blue chips initiatives, Chittagong Site is maintaining Zero Access & LOTO (Lock Out/Tag Out) system for the machinery to protect employees from injury during normal operation & interventions that could expose them to dangerous parts and hazardous energies. The outcome of all these initiatives ensured ZERO accident at the Site in 2013.

Chittagong Site also reduced the 'Process Safety' potential risks of fire & explosion. The controls for major accidental hazards due to fire & explosion included installation of compliant Dust Collector Units (DCUs) for Tablet manufacturing and Cephalosporin Block. Also, anti-static hosepipes were sourced from GSK approved suppliers for powder transfer. Construction of spillage bunding for diesel truck, installation of ingress protected (IP) rated site pump for unloading diesel and flame arrestor for diesel tank, etc were some of the additional measures taken.

As part of global GSK Environmental sustainability programme, Chittagong Site reduced 1% water consumption in 2013.

8. Code of conduct

GSK is committed to operating with integrity. The Board of Directors of the Company has adopted a Code of Conduct for the Directors. The Company also adopted The GSK Code of Conduct which applies to all GSK Staff and was circulated among the employees. All employees are required to abide by the ethical code of conduct in relation to business and regulations.



The Sales and Marketing employees are further subject to an Emerging Markets & Asia Pacific Promotion and Marketing Code which has become firmly established as the cornerstone of its Performance with Integrity value. GSK demands that its sales and marketing employees not only follow the letter of the Code, but enthusiastically embrace its spirit with a firm policy of zero tolerance to deviations.

The Company has put in place a Whistle Blower Policy named 'Speak Up' pursuant to which employees are empowered to promptly raise concerns of possible misconduct, potential conflicts or known breaches with GSK Code of Conduct and company policies and procedures. A supplementary policy of 'Non-Retaliation' ensures that employees can raise such concerns without risking any kind of retaliation.

9. Auditors

The present auditors, Messrs. Hoda Vasi Chowdhury & Co., Chartered Accountants, retire and being eligible offers themselves for re-appointment. The Board recommended Messrs. Hoda Vasi Chowdhury & Co. as the auditor of the Company for the year 2014 for approval in the Annual General Meeting.

10. Corporate Governance Compliance Report

In accordance with the requirement of SEC Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012, Corporate Governance Compliance Report is attached in the Annexure-I on page 14-16.

11. Key Operating and Financial Data

The summarized key operating and financial data for the five years is set out in the Annexure-II on page 17.

12. Shareholding Information:

The shareholding information as at 31 December 2013 and other related information are set out in the Annexure-III on pages 18.

13. Shareholders/Investors Grievance

During the year under review, the company received no complaints from the shareholders.

14. Acknowledgement

The political turmoil faced in 2013, especially in the second half of the year posed significant challenges for all businesses to keep operations running. It was no different for your company. Additionally, the company's business which involves extensive retailing and ability to deliver products to customers' doorsteps faced huge disruptions. Safety of our employees is our primary concern and therefore, all operations were subject to risk assessment and readiness of employees to keep the operations running.

The Board of Directors would like to express their deepest appreciation to all employees, especially the sales team members who exemplified the GSK spirit of putting the patient and consumer first. All of them worked tirelessly within the constraints to provide appropriate information and ensure product availability for patients, consumers and healthcare professionals who serve them.

As a result of this resilience, your company was able to record the excellent performance of 2013. Investment in key launches to secure the future continued.

As in previous years, the trust and confidence in your company from the healthcare professionals, patients, consumers and trade partners continued to inspire us. We are honour bound to continue to uphold this trust that we hold so dear to our heart.

The success of GSK in Bangladesh is linked to the support of all stakeholders including Creditors, Banks, Insurance Companies, Utility Providers, The Bangladesh Securities & Exchange Commission, The Dhaka Stock Exchange Limited, The Central Depository Bangladesh Limited, various Government authorities and other individuals and agencies. The Board would like to express its heartfelt thanks to all of them.

On behalf of the Board

M Azizul Huq
Managing Director

19th March 2014

Report of Corporate Governance Compliance

For the year ended 31 December 2013

Annexure-I

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequently amended on July 21, 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1.1	Board's Size	✓		
1.2(i)	Minimum number of Independent Directors	✓		
1.2(ii)(a)	Shareholding by Independent Directors	✓		
1.2(ii)(b)	Relationship with Company's Sponsor	✓		
1.2(ii)(c)	Relationship with the Company	✓		
1.2(ii)(d)	Member/Director/Officer of Stock Exchange	✓		
1.2(ii)(e)	Shareholder/Director/Officer of any member of Stock Exchange	✓		
1.2(ii)(f)	Partner of Statutory Audit Firm	✓		
1.2(ii)(g)	Directorship in other Listed Companies	✓		
1.2(ii)(h)	Defaulter in payment of bank/NBFI loan	✓		
1.2(ii)(i)	Conviction for criminal offence	✓		
1.2(iii)	Appointment of Independent Director(s)	✓		
1.2(iv)	Vacancy of the post of Independent Directors	✓		
1.2(v)	Code of Conduct & Annual Compliance	✓		
1.2(vi)	Tenure of Independent Directors	✓		
1.3	Qualification of Independent Director (ID)			
1.3(i)	Knowledge & integrity of Independent Directors	✓		
1.3(ii)	Qualification and experience of Independent Directors	✓		
1.3(iii)	Relaxation of qualification of Independent Directors			NA
1.4	Chairman of the Board & Chief Executive Officer	✓		
1.5	Directors' Report to Shareholders			
1.5(i)	Industry Outlook & possible future development	✓		
1.5(ii)	Segment or product wise performance	✓		
1.5(iii)	Risk and concerns	✓		
1.5(iv)	Discussion on COGS, GP & Net Profit	✓		
1.5(v)	Extra ordinary gain or loss			No such incidence arose
1.5(vi)	Basis for related party transaction	✓		
1.5(vii)	Utilization of proceeds from PI/RI			NA
1.5(viii)	Explanation of deterioration of financial result			NA
1.5(ix)	Explanation of variance between quarterly & annual Financial Statement	✓		
1.5(x)	Remuneration of Directors	✓		
1.5(xi)	Fairness of financial statement	✓		
1.5(xii)	Maintenance of proper books of accounts	✓		
1.5(xiii)	Adoption of appropriate accounting policies and estimates	✓		



Annexure-I

(Report under Condition No. 7.00)

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xiv)	Compliance with IAS/BAS/IFRS/BFRS	✓		
1.5(xv)	Soundness of Internal Control System	✓		
1.5(xvi)	Ability to Continue as a going Concern	✓		
1.5(xvii)	Significant Deviation in Operating Results compared to last year	✓		
1.5(xviii)	Key Operating and Financial Data of preceding five years	✓		
1.5(xix)	Reason for not declaring Dividend			NA
1.5(xx)	Board Meeting attendance	✓		
1.5(xx)(a)	Shareholding by Parent/subsidiary/Associated companies	✓		
1.5(xx)(b)	Shareholding by Directors, CEO,CFO, CS, HIA	✓		
1.5(xx)(c)	Shareholding by Executives	✓		
1.5(xx)(d)	Shareholders holding 10% or more	✓		
1.5(xxii)(a)	Resume of Directors	✓		
1.5(xxii)(b)	Expertise of Directors	✓		
1.5(xxii)(c)	Directorship in other companies	✓		
2.	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT (HIA) AND COMPANY SECRETARY (CS)			
2.1	Appointment	✓		The same person hold both the post of CFO and CS.
2.2	Requirement to attend the board meetings	✓		
3.	AUDIT COMMITTEE			
3(i)	Audit Committee as a sub-committee	✓		
3(ii)	Function of Audit Committee	✓		
3(iii)	Reporting to the Board of Directors	✓		
3.1	Constitution of the Audit Committee			
3.1(i)	Composition of Audit Committee	✓		
3.1(ii)	Appointment of Members	✓		
3.1(iii)	Qualification of Members	✓		
3.1(iv)	Filling of Vacancy	✓		
3.1(v)	Secretary of the Committee	✓		
3.1(vi)	Quorum of meeting	✓		
3.2	Chairman of the Audit Committee			
3.2(i)	Selection	✓		
3.2(ii)	Requirement of presence in the AGM	✓		
3.3	Role of Audit Committee			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	Monitor Accounting Policies and Principles	✓		
3.3(iii)	Monitor Internal Control Risk management process	✓		
3.3(iv)	Oversee hiring & performance of external auditors	✓		
3.3(v)	Review the Annual Financial Statements	✓		
3.3(vi)	Review the quarterly and half yearly financial statements	✓		
3.3(vii)	Review the adequacy of Internal Audit Function	✓		
3.3(viii)	Review of significant related party transactions	✓		
3.3(ix)	Review of the Management Letters	✓		
3.3(x)	Application of fund raised through IPO/PRO/RI			NA

Annexure-I

(Report under Condition No. 7.00)

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1(i)	Reporting on activities	✓		
3.4.1(ii)(a)	Report on conflicts of interest			No such incidence arose
3.4.1(ii)(b)	Material defect in Internal Control System			No such incidence arose
3.4.1(ii)(c)	Suspected infringement of laws			No such incidence arose
3.4.1(ii)(d)	Any other matter			No such incidence arose
3.4.2	Reporting to the Authorities			No such reportable incidence arose
3.5	Reporting to the Shareholders & General Investors	✓		
4	EXTERNAL/STATUTORY AUDITORS			
4(i)	Appraisal or Valuation Services	✓		
4(ii)	Financial Information System	✓		
4(iii)	Book-Keeping or other services	✓		
4(iv)	Broker dealer services	✓		
4(v)	Actuarial services	✓		
4(vi)	Internal Audit Services	✓		
4(vii)	Any other services	✓		
4(viii)	Possess of share by Partner or Employee of Audit Firm	✓		
4(ix)	Audit/certification service on compliance of CG	✓		
5	SUBSIDIARY COMPANY			
5(i)	Composition of the Board of Directors			NA
5(ii)	Independent Director			NA
5(iii)	Submission of minutes to the holding company			NA
5(iv)	Review of affairs by the holding company			NA
5(v)	Review of financial statement by the Audit Committee of holding company			NA
6	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)			
6(i)(a)	Financial Statements don't contain any untrue or misleading statement	✓		
6(i)(b)	Financial Statements present a true & fair view of the company's affairs and are in compliance with Accounting Standards and applicable laws	✓		
6(ii)	Certification that there are no fraudulent, illegal or in violation of the Company's code of conduct	✓		
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
7(i)	Certification on compliance of Corporate Governance	✓		
7(ii)	Directors' statement on compliance of the above conditions in the Directors' Report	✓		



Report of Key Operating and Financial Records

Annexure-II

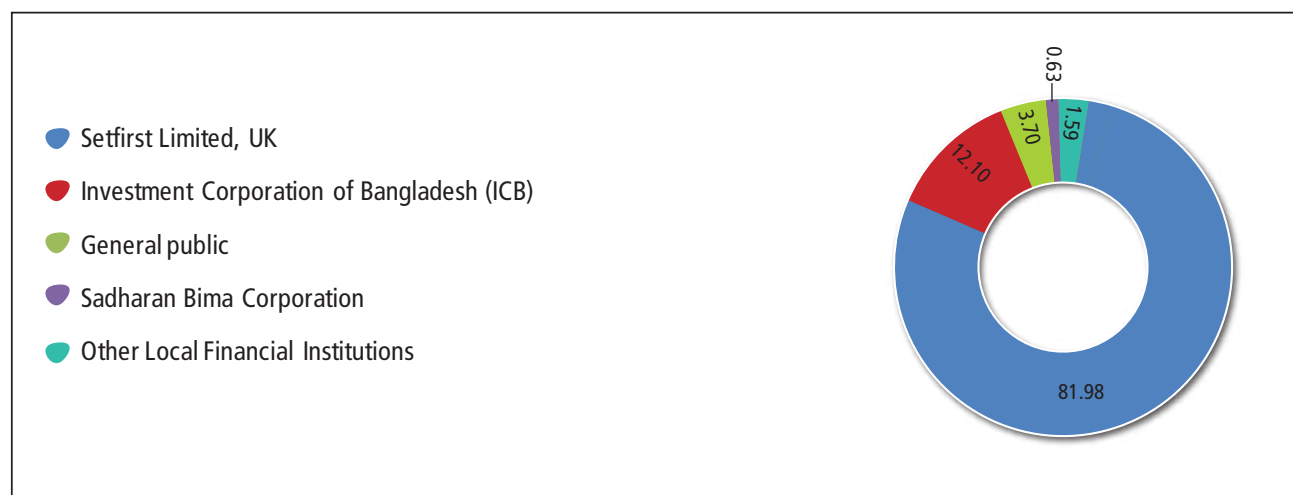
Taka in '000

	2013	2012	2011	2010	2009
Assets Employed					
Property, Plant and Equipment	536,861	497,830	480,662	368,102	348,815
Net Current Asset	1,391,003	1,132,519	1,086,606	1,120,782	905,127
Total Assets Employed	1,927,864	1,630,349	1,567,268	1,488,884	1,253,942
Financed by					
Share capital	120,465	120,465	120,465	120,465	120,465
Reserves and Surplus	1,730,647	1,365,095	1,301,825	1,260,686	1,043,253
Shareholders' Equity	1,851,112	1,485,560	1,422,290	1,381,151	1,163,718
Retirement benefit Obligations	81,469	83,874	82,139	80,020	66,919
Obligation under finance lease	12,757	22,403	26,938	3,639	4,939
Deferred Tax Liabilities	32,039	38,512	35,901	24,074	18,366
	126,265	144,789	144,978	107,733	90,224
Total Capital Employed	1,977,377	1,630,349	1,567,268	1,488,884	1,253,942
Turnover and profit					
Sales-net of VAT, trade discount & Commission	6,774,872	5,553,812	4,735,121	3,632,095	3,023,672
Profit /(Loss) from operation	604,604	375,670	416,926	535,597	431,859
Profit before Int, Dep & Tax	505,488	287,230	349,125	481,906	380,244
Profit /(Loss) for the year	546,249	243,967	282,068	410,177	323,787
Ratios					
Gross profit ratio-%	32.67	28.61	28.48	34.20	31.23
Earning per share (EPS)-Tk.	45.35	20.25	23.42	34.05	26.88
Price/Earning (P/E) ratio-times	21.08	28.15	28.37	33.17	26.98
Price/Equity Ratio-Times	95.57	57.00	66.45	112.96	72.51
Dividend per share (DPS)-Taka	15.00	15.00	15.00	20.00	16.00
Dividend payout-percentage	33.08	74.07	64.06	58.74	59.53
Yield/Effective dividend rate- ratio	4.01	2.27	1.93	2.29	2.28
Net assets value per share-Tk.	153.67	123.32	118.07	114.66	96.61
Net operating cash flow per share	82.22	43.80	43.07	51.07	37.68
Return on shareholders equity-%	29.51	16.42	19.83	29.70	27.82
Return on Capital employed -%	30.58	23.04	26.60	26.60	35.97
Debt equity ratio-times	1.16	1.06	0.83	0.60	0.46
Current ratio-times	1.69	1.79	2.05	2.59	3.11
Market price per share at 31 December -Tk.	955.70	570.00	664.50	1,129.60	725.10
Market Capitalisation at 31 December(Tk. in Million)	11,513	6,866	8,005	13,608	8,735
Average number of employees	714	680	652	651	613

Shareholding information

Annexure-III

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Parent Company: Setfirst Limited, UK	1	9,875,144
Directors, CEO and their spouses and minor children: Mr. M Azizul Huq, Managing Director	1	200
Mr. Sarwar A Khan, Finance Director & Company Secretary	1	100
Executive: Mr. A K M Firoz Alam, Director HR	1	50
Shareholders holding 10% or more interest: Setfirst Limited, UK	1	9,875,144
Investment Corporation of Bangladesh & ICB Unit and Mutual Funds	1	1,257,175





**Certificate on compliance of conditions of Corporate Governance
Guidelines of Bangladesh Securities & Exchange Commission to the
shareholders of GlaxoSmithKline Bangladesh Limited**

We have examined the Statement of Compliance of Corporate Governance of GlaxoSmithKline Bangladesh Limited for the year ended 31 December 2013, as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Notification.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

MABS & J Partners
Chartered Accountants

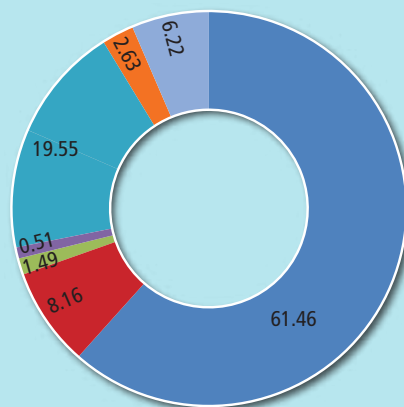
Dhaka, 19th March 2014

Corporate Off.
Park Plaza (Suite N-91
31, Banani C/A, Road 17
Dhaka-1213, Bangladesh.
Phone : +88-02-9821057-8
E-mail : smcbd@citech.net

Motijheel Office & Mailing Address:
21, Purana Paltan Line (4th & 7th Floor)
Dhaka-1000, Bangladesh.
Phone : +88-02-8355469 / 8355471
Fax : +88-02-9332936
E-mail : smcbd@citech.net
Web : www.smcabd.com

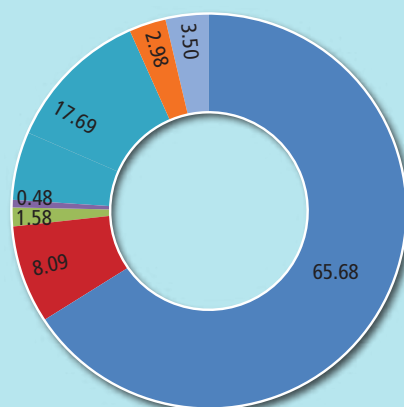
Analysis of Sales Revenue (NTO)

2013



	2013	2012
	%	%
● Cost of Goods	61.46	65.68
● Salary, Wages and Benefits	8.16	8.09
● Depreciation	1.49	1.58
● Fuel & Power	0.51	0.48
● Other Expenses	19.55	17.69
● Income Tax	2.63	2.98
● Profit after Tax	6.22	3.50
Total	100.00	100.00

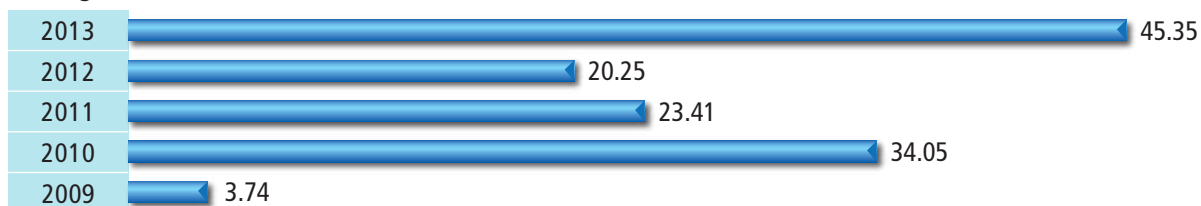
2012



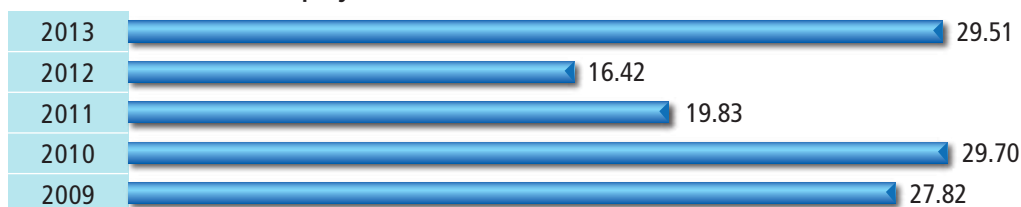


Key Performance Indicators

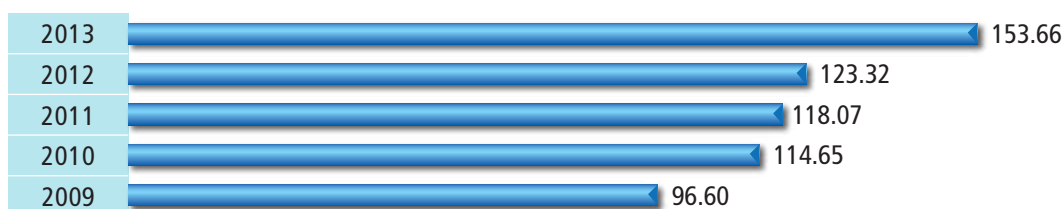
Earning Per Share (EPS)-Tk.



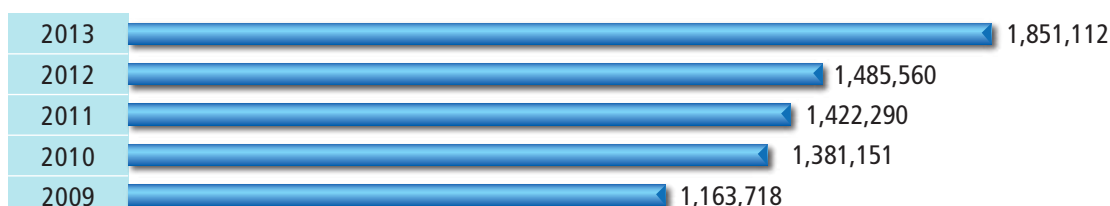
Return on Shareholders' Equity-%



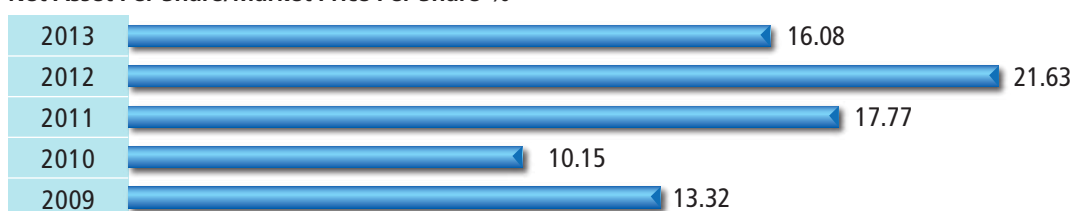
Net Assets Per Share-Tk.



Shareholders' Funds-Tk. in '000



Net Asset Per Share/Market Price Per Share-%



Market Price Per Share (Tk) at 31st December

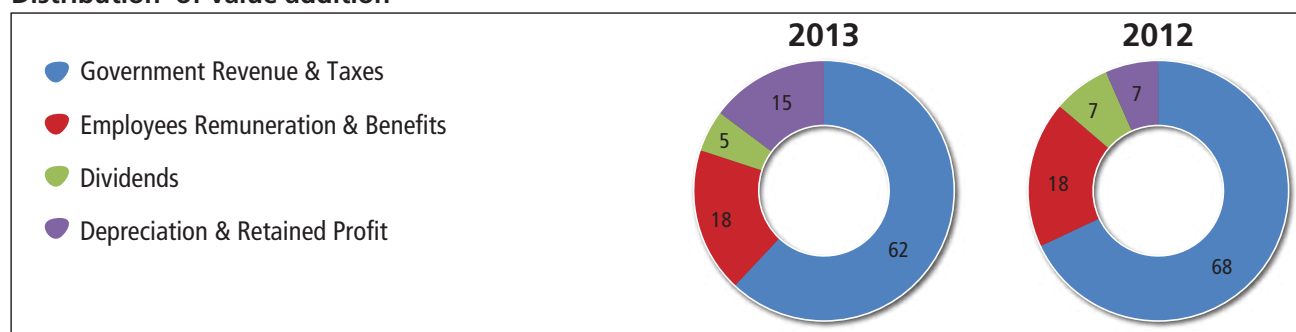


Value Added Statement

The value added statement provides a detailed account of total value addition and the distribution of the value created by the company.

Value Added :	2013		2012	
	Amount	%	Amount	%
Turnover	7,737,032		6,345,366	
Less Bought in Materials & Services	4,716,774		4,120,795	
	3,020,258		2,224,571	
Other income	5,620		15,927	
Financial income	119,559		55,192	
	3,145,437	100	2,295,6	100
Applied to :				
Government Revenue & Taxes	1,950,023	62	1,557,858	68
Employees Remuneration & Benefits	567,683	18	423,143	18
Dividends	163,063	5	162,979	7
	2,680,769	85	2,143,980	93
Depreciation & Retained Profit	464,668	15	151,710	7
	3,145,437	100	2,295,690	100

Distribution of value addition



GSK Bangladesh contributes positively to socio-economic development by empowering employees through the payment of salaries and allowances; by paying attractive and consistent dividend to the shareholders; by assisting the regulatory authorities through paying taxes & duties.

Market share information of major categories of products-%

Categories	2013	2012
Health food drink	88	83
Glucose Powder	82	72
Vaccines	50	50
Dermatologicals	24	23

Economic Value Added (EVA)

EVA provides a measurement of a company's economic success over a period of time. It shows how well a company has added value for its investors and it can be compared against company's peers for an analysis of how well the company is operating well in its industry.

Calculation of EVA	2013	2012
Net Operating Profit After Tax (NPAT)	604,604	354,147
Total Capital Employed	1,977,377	1,630,349
Cost of capital in %	13%	19%
Cost of capital (COC)	247,285	310,074
EVA = NPAT-COC	357,319	44,073

The positive number of EVA reveals that the Company is more than covered its cost of capital.



Profile of The Company

GlaxoSmithKline (GSK) is a science-led global healthcare company that researches and develops a broad range of innovative medicines, vaccines and consumer healthcare products. Our products are used by millions of people around the world, helping them to do more, feel better and live longer. With Headquarter in UK, GSK has a wide geographical reach which include 115 countries, with manufacturing network in 87 sites and more than 100,000 people working globally. We have three primary areas of business in pharmaceuticals, vaccines and consumer healthcare. As a research based company, we believe in creating innovative new products and making these accessible to as many people who need them.

As a part of a centuries old company, GSK Bangladesh a subsidiary of GSK plc started its operation in Bangladesh, the then East Pakistan in 1949. GSK Bangladesh's activities include secondary manufacture of pharmaceutical products and marketing of vaccines, pharmaceutical healthcare products, nutrition and oral healthcare products. Our activities in all three business areas are strictly guided by "GSK values" which include showing respect for people, being patient/customer focused and commitment to transparency and demonstration of highest integrity in our conduct. Embedded with these values and backed by leading edge technology, more than 700 personnell are working all over the country with the global mission to improve the quality of human life by ensuring quality healthcare products. In the more than six decades since its inception the company has evolved from being an importer to manufacturer by establishing its own manufacturing unit in Chittagong in 1967. In line with the global mergers and acquisitions the company has gone through identity changes from Glaxo to GlaxoWellcome Bangladesh in 1995, following the acquisition of Burroughs Wellcome and finally in 2002 to GlaxoSmithKline Bangladesh Limited, following the mega merger with SmithKlineBeecham in 2000.

With 10 vaccine brands, GSK Bangladesh leads the market of the country not only in terms of volume but also in terms of providing a whole range of disease prevention for both infants and adults. The introduction of the revolutionary cervical cancer vaccines for women in 2009 in the country, brought a new hope of light for prevention of one of the deadliest disease of women. Our Rotaviral diarrheal Vaccine Rotarix™ and the recent entrant pneumococcal pneumonia vaccine Synflorix™ are effectively working towards preventing the two diseases which claims the most lives of infants in the country. Amongst others, the six in one Infanrix™ Hexa vaccine for the infants have further enriched our vaccine portfolio.

The recently launched product Revolade™ is the first of its category of drug in the pharmaceutical market of Bangladesh for treating chronic ITP (unknown cause of bleeding). Our oral breast cancer medicine Tykerb™ opened up yet another new arena in our Oncology segment augmented by recently launched VOTRIENT™ for renal cell carcinoma . Brands like Ventolin™, Seretide™, Zinnat™ & Cexime™ till today continue to rank among the leaders in the respiratory and anti-infectives therapeutic areas.

Our leadership position in dermatology was further strengthened in the past years with the acquisition of Stiefel Laboratories, the world's largest independent dermatology company. With the addition of the Stiefel portfolio of products and introduction of DUAC™ we are now a stronger and more competitive driving force in dermatology and provide an even stronger portfolio of prescription, consumer, and aesthetic skin health products to patients.

The consumer healthcare division now caters to the consumers with healthfood drinks, biscuits and oral healthcare product. To further cater to the needs of different consumer groups' extensions like Women's Horlicks, Horlicks Lite etc have been added to the old heritage brand of Horlicks™. Horlicks biscuits with different variants have recently been added to the portfolio along with Maltova™, Boost™ & Glaxose™ in Bangladesh. With the launch of Sensodyne™, we have stepped into the Oral healthcare category in the country.

GSK has made a global commitment to re-invest 20% of the profits we make in developing countries to address issues around providing healthcare services to the underserved communities. In line with the above, in Bangladesh, we have been investing about one million GBP per year since 2010 in a number of projects with in partnerships with CARE, icddr,b and Friendship.

Product Index

Therapeutic area	Trade name	Composition	Therapeutic Class	Indication
Anti-bacterial	Ceporex	Cephalexin	Oral cephalosporin	Common routine infection
	Cexime	Cefixime	Oral cephalosporin	Common routine infection
	Kefdrin	Cephadrine	Oral cephalosporin	Common routine infection
	Zinnat	Cefuroxime axetil	Oral cephalosporin	Routine infection in Hospital and community
	Glaxipro	Ciprofloxacin	Oral tablet	Gastroenteritis, biliary tract infection, bone and joint infection, uncomplicated and complicated UTI, Gonorrhoea, Upper and Lower respiratory Tract infections
Respiratory	Seretide	Salmeterol + Fluticasone	Bronchodilator / anti-inflammatory	Bronchial asthma
	Ventolin	Salbutamol	Bronchodilator	Bronchial asthma
	Beconase ANS	Beclomethasone dipropionate	Intra-nasal anti-inflammatory	Rhinitis
	Flixonase ANS	Fluticasone propionate	Intra-nasal anti-inflammatory	Rhinitis
	Piriton	Chlorpheniramine maleate	Anti-histamine	Hay fever, vasomotor rhinitis, food allergy
	Ventolin Nebules	Salbutamol	Solution for Nebulization	Bronchial asthma
	Ventolin Respirator Solution Ventolin Evohaler	Salbutamol Salbutamol (as sulphate) 100 mcg	Nebuliser solution Bronchodilator	Bronchial asthma Bronchial asthma
Cough & Cold preps	Acticol	Ambroxol hydrochloride	Cough expectorant	Acute respiratory tract diseases with impaired formation of secretions, particularly in acute exacerbations of chronic bronchitis, asthmatic bronchitis, bronchial asthma and bronchiectasis.
Dermatology	Betnovate	Betamethasone valerate	Topical corticosteroids	Eczema, psoriasis, atopic dermatitis
	Betnovate N	Betamethasone valerate + Neomycin sulphate	Topical corticosteroids & combinations	Eczema, psoriasis, atopic dermatitis where secondary bacterial infection is present
	Betnovate CL	Betamethasone valerate + clotrimazole	Topical corticosteroids & combinations	Eczema, psoriasis, atopic dermatitis where secondary fungal infection is present
	Dermovate	Clobetasol propionate	Potent topical corticosteroids	Recalcitrant eczema, psoriasis, other skin conditions which do not respond satisfactorily to less active steroids
	Eumovate	Clobetasone butyrate	Topical corticosteroids	Atopic eczema, dermatitis
	Cutivate	Fluticasone propionate	Topical corticosteroids	Eczema, psoriasis, atopic dermatitis
	Bactroban	Mupirocin	Topical antibiotic	Impetigo, folliculitis, furunculosis, ecthyma and secondary infected wound, burns, eczema
	Neobacrin	Neomycin + Zinc bacitracin	Topical antibiotic	Impetigo, sycosis barbae, secondary infected wound, burns
	Fluvin-OD	Fluconazole	Systemic antifungal	Broad spectrum antifungal (candidiasis & tinea)
	Grisovin FP	Griseofulvin	Oral anti-fungal	Ringworm infections
	Tinatrim	Clotrimazole	Topical anti-fungal	Ringworm infections, pityriasis versicolor, erythrasma & intertrigo
	Dermovate Scalp Application	Clobetasol Propionate 0.05%	Topical corticosteroids	Steroid responsive dermatoses of scalp such as Psoriasis, recalcitrant eczema
	Lotrix	Permethrin 5% w/w	Ecto - parasites	Anti-scabies
Gastro-intestinal	Norain	Omeprazole	Anti-ulcerant	Peptic & Duodenal ulcer, gastritis
	Zantac	Ranitidine	Anti-ulcerant	Peptic & Duodenal ulcer, gastritis
Vitamins	Complavit	Vitamin B complex	Vitamin	Vitamin B deficiency
	Berin	Thiamine HCl	Vitamin	Vitamin B1 deficiency
	Berin Plus	Thiamine Mononitrate, Pyridoxine Hydrochloride, Cyanocobalamin Crystals	Vitamin	Vitamin B1, B6 & B12 deficiency
	Caldivit	Calcium Carbonate 500mg and Vitamin D 200 I.U.	Vitamin and Mineral Supplements	Osteoporosis, osteomalacia, rickets, tetany and parathyroid disease
Analgesics	Parapyrol	Paracetamol	Analgesic and anti-pyretic	Headache, toothache, colds, influenzae
	Panadol Extra	Paracetamol BP 500mg	Non-narcotic Analgesics	Headache/ Toothache/ Migraine/ Dysmenorrhea/ Pain of
		Caffeine BP 65 mg		osteoarthritis/ Fever, Fever & pain after vaccination
Oral steroid	Betnelan	Betamethasone	Glucocorticosteroids	Asthma, severe allergic disturbance, rheumatoid arthritis
	Prednelan	Prednisolone	Glucocorticosteroids	Asthma, severe allergic disturbance, rheumatoid arthritis
Eye/Ear preps	Otosporin	Polymyxin+Neomycin+Hydrocortisone	Anti-infective	Bacterial infections of Ear



Product Index

Therapeutic area	Trade name	Composition	Therapeutic Class	Indication
Anti-depressive	Amitriptyline	Amitriptyline HCl	Anti-depressant	For depressive illness where sedation is required
Laxative	Laxenna	Senna pod	Vegetable Laxative	Constipation
Special use prep	Kemadrin	Procyclidine HCl	Anti-parkinsonism	Parkinson's disease
	Tracrium	Atracurium besylate	Anaesthetic	Neuromuscular blocking agent
	Eltroxin	Levothyroxine sodium BP 50 mcg	Hormone	Thyroxine deficiency
	Prolia	Denosumab	Bone regulators	Post menopausal osteoporosis & bone loss in patients undergoing hormone ablation for prostate or breast cancer
Oncology	Imuran	Azathioprine	Anti-cancer	Anti-cancer
	Purinethol	6-mercaptopurine	Anti-cancer	Anti-cancer
	Tykerb	Lapatinib Ditosylate	Anti-cancer	Metastatic breast cancer
	Revolade	Eltrombopag Olamine	TPO-receptor agonist	Chronic idiopathic thrombocytopenic purpura & Hepatitis C associated thrombocytopenia
	Votrient	Pazopanib Hydrochloride	Anti-cancer	Metastatic renal cell carcinoma & advanced soft tissue sarcoma
Vaccines	Engerix B	Hepatitis B Surface antigen (HBsAg)	Hepatitis B vaccine	Active immunization against hepatitis B virus infection
	Havrix	Inactivated hepatitis A virus (HM175 hepatitis A virus strain)	Hepatitis A vaccine	Active immunization against hepatitis A virus infection from one year of age
	Fluarix	inactivated influenza vaccine (split virion) consists of WHO recommended strains (Northern Hemisphere) for the season 2013/2014.	Inactivated Influenza Vaccine	Prophylaxis against Influenza
	Varilrix	Oka strain of varicella zoster virus	Chicken pox vaccine	Active immunization against varicella of healthy subjects from 9 months of age
	Priorix	Attenuated Schwarz measles, RIT 4385 mumps (Jeryl Lynn strain) and Wistar RA 27/3 rubella strain of viruses	Measles, Mumps Rubella (MMR) vaccine	Active immunization against measles, mumps and rubella from 9 months of age
	Mencevax-ACWY	Lyophilised preparation of purified polysaccharides from Neisseria Meningitidis of serogroups A, C, W135 and Y	Meningococcal Meningitis vaccine	Active immunisation against meningococcal meningitis caused by meningococci of serogroups A, C, W135 and Y of adult and children two years of age.
	Rotarix	Live attenuated human rotavirus RIX4414 strain	Live-attenuated human rotavirus vaccine	Active immunization against rotavirus gastroenteritis
	Synflorix	Pneumococcal polysaccharide and Non-Typeable Haemophilus influenzae (NTHi) protein D conjugate vaccine, adsorbed	Pneumococcal conjugate vaccine	Active immunization of infants & children against diseases caused by s.pneumoniae (including sepsis, meningitis, pneumonia, bacteremia & acute otitis media) and against acute otitis media caused by NTHi.
	Infanrix-Hexa	Diphtheria, Tetanus, Acellular Pertussis, Hepatitis B recombinant, Inactivated Poliomyelitis, Conjugated Haemophilus Influenzae Type B	Hexavalent vaccine for infants	Active immunization against diphtheria, tetanus, pertussis, hepatitis B, Polio infection & diseases caused by haemophilus influenzae Type B.
	Cervarix	Human Papillomavirus Vaccine Type 16 and 18	Cervical cancer vaccine	Active immunization against cervical cancer
Stiefel Pharma	Brevoxyl	Benzoyl Peroxide	Topical anti-acne	Mild to moderate acne vulgaris
	Isotrex	Isotretinoin	Topical-antiacne	Treatment of acne vulgaris
	Duofilm	Salicylic Acid & Lactic Acid	Keratolytic & cleansers	Topical treatment of warts, verrucas, corns and calluses.
	Duac Once daily gel	Clindamycin & Benzoyl Peroxide	Topical anti-acne	Topical treatment of acne vulgaris
Stiefel Non-Pharma	Acne-Aid	Sulphonated Surfactant Blend	Topical anti-acne	As an adjuvant therapy in Acne vulgaris Oily skin and seborrheic conditions
	LactiCare	Lactic Acid & Sodium Pyrolidone Carboxylate	Antipruritic & soothing	All type of dry skin disorders like scaling of skin, cracking of skin, Ichthyosis, Xerosis, Senile pruritus (old age itching), Atopic dermatitis and chapping, In pregnancy stretched skin to restore elasticity
	Oilatum Bar	Light Liquid Paraffin & Salt of High Molecular Weight Fatty Acids	Antipruritic & soothing	Contact dermatitis, Atopic eczema, Senile pruritus, Ichthyosis related dry skin conditions
	Oilatum Cream	Light Liquid Paraffin & White Soft Paraffin	Antipruritic & soothing	Dry skin disorders, eczema, xerosis, ichthyosis
	Oilatum Emollient	Light Liquid Paraffin	Antipruritic & soothing	Treatment of contact dermatitis, atopic dermatitis, senile pruritus, ichthyosis and related dry skin conditions.
	SpectraBAN 60	Microfine Zinc Oxide, Octyl Methoxycinnamate, 4-Methylbenzylidene Camphor, Avobenzone	Sunscreen preparation	As a protective sun block in all patients who require a maximum protection sunscreen, including those with photodermatoses and reduced skin pigmentation. Melasma Freckles In other sun sensitive skins resulting from derm abrasion and chemical peeling
	Physiogel	Caprylic/Capric Triglyceride	Antipruritic & Soothing	Dry skin disorders, eczema, xerosis, ichthyosis
	Sastid Bar	Precipitated Sulphur, Salicylic Acid	Psoriasis, Seborrheoa, Ichthyosis	medicated bar for Tinea versicolor Ringworm Athletes foot Mycosis Acne

Product Index

Consumer Healthcare

HORLICKS™: The Family Nourisher

Horlicks™

Horlicks™ is leading the Health Food drink category being a trusted partner of family for ages. Horlicks™ provides balanced nutrition including 23 vital nutrients (macronutrients, vitamins and minerals) that are important for internal strength and nourishment. It has nutriabsorb science and is clinically proven to make kids Taller, Stronger and Sharper. Moreover, it improves 5 signs of growth. It's a crafted combination of milk, malted barley and wheat, available in Original and Chocolate Flavours.

Junior Horlicks™

A specialised Health Food Drink for younger kids of 5+. Junior Horlicks™ contains 20 vital micronutrients known to be essential for optimal physical growth and development. It has DHA, which with other micronutrients are known to contribute to normal brain development and function of the older preschooler. It is also available in Strawberry Flavour.

Mother's Horlicks™

Mother's Horlicks™ is a superior nutritional supplement for pregnant and breastfeeding mothers. Especially designed with a unique combination of 26 essential nutrients known to help fill gaps in dietary intakes, improve birth weight of infant and improve the quality and quantity of breast milk. It also has choline which is important for the brain development of the fetus.

Women's Horlicks™

Women's Horlicks™ is a tailor-made nutrition for the women of today. It contains a unique combination of HemoCal™ nutrients important for healthy blood and bones.

Horlicks Lite™

Horlicks Lite™ provides a unique combination of essential micronutrients important for strength and stamina.

Horlicks Biscuits™

Extending the promise of Horlicks™ as the great family nourisher to snacks. Available in regular biscuits and butter cookies variants. Every 75g pack contains Calcium equivalent to 2 glasses of milk.





Product Index

Consumer Healthcare

Glaxose™

Glucose in Glaxose™ (Glucose Powder, Dextrose Monohydrate 100%) provides consumers with Instant energy and helps them to recharge instantly. As a source of Instant energy, Glaxose can be consumed during/after sports, while recovering, during excessive heat, in iftar or even in Monsoon and winter seasons whenever there is need for instant energy.



Boost™

Boost™ – one of the major Health Food Drink from GSK, is also the only Health Food Drink, in Bangladesh, to be scientifically proven to increase stamina by 3 times more*. It is enriched with ENVITA NUTRIENTS – a unique scientific combination of essential vitamins and minerals that significantly improve the levels of key nutrients, important for energy metabolism. That's why, over the years, Boost has been the choice of kids who wants to perform better in sports and other competition.



Sensodyne™

Sensodyne™ is the World's Number 1 Sensitivity toothpaste that gives clinically proven relief and daily protection for sensitivity.



Information of Products

As more than centuries old R&D pharmaceutical and healthcare company GSK's product portfolio spreads across key therapy areas benefiting millions of lives across the globe. More than 1,300 prescriptions are written every minute for GSK products. Its product pipeline is also very healthy; providing great hope for human health & wellbeing in coming days. In Bangladesh, GSK has strong presence in some key therapeutic areas. With strong trust & support from doctors and consumers, these important product groups are also increasing in sales. A brief is given here.



Respiratory Portfolio

Asthma and Chronic Obstructive Pulmonary Disease (COPD) are the main two diseases against which GSK has a strong footing. Numbers of asthma patients are gradually increasing in our country but there is a huge unmet need of treatment available. GSK being the pioneer in asthma and COPD therapy holds a strong commitment to do more, feel better and live longer. Seretide™ delivers asthma control and shows remarkable benefit in patient compliance. The revolutionary TORCH study on Seretide™ brings hope to the millions of COPD sufferers of the country. The launch of Ventolin™ Evohaler is another breakthrough to introduce non CFC treatment in our country. In allergy treatment GSK has long heritage. Beconase™ and Flixonase™ nasal spray are a gold therapy for rhinitis. Avamys™, the breakthrough innovation is thought as revolution in allergic rhinitis treatment and really makes a difference. Piriton is still considered the preferred choice in antihistaminic market.

Antibiotics

For many years Antibiotics from GSK has held a very strong market share. We possess some research brands like Ceporex™, Zinnat™. Its heritage and continual clinical changes have helped in overcoming the challenges thrown by the emergence of new diseases and the ingenuity of the micro organisms in evolving new mechanism. Addition of Cexime™ is a milestone in GSK's antibiotic area and will serve a great number of patients. From the age old Ceporex™ to the relatively new Zinnat™, Zinacef™ etc. brands of GSK antibiotics are prescribed by the doctors to save lives every day.





Oncology

GSK Oncology is dedicated to producing innovations in cancer that will make profound differences in the lives of patients. Through GSK's revolutionary "bench to bedside" approach, we are transforming the way treatments are discovered and developed, resulting in one of the most robust pipelines in the oncology sector. Recently introduced anti-cancer medicine Tykerb™ is a small molecule that is administered orally and significantly slows the progression of advanced breast cancer in patients whose disease had progressed following treatment with other cancer therapies. Recently launched Revolade™ and Votrient™ are great achievements for GSK Bangladesh. Both drugs will fulfill the unmet need of suffering patients. Revolade™ is the world's first only approved oral platelet generator. Votrient™ effectively slows down the progression of advanced renal cell carcinoma.



Vaccines

GSK is a firm believer of preventive medicines and as a result we offer vaccines for the life span of a human being-from birth to adult. GSK Bangladesh is a pioneer in raising awareness and supplying vaccines for vaccine preventable diseases in the country. We offer the most comprehensive vaccination solutions beginning from Hepatitis A & B, Typhoid, Chicken Pox, Measles, Mumps, Rubella, Meningitis, Pneumonia and others. Rotarix™ the Rota virus vaccine is breakthrough to serve millions of babies.

The newer vaccines Cervarix™ is the 1st of its kind for 100% protection against pre-cancerous cervical lesions caused by HPV 16/18 for females aged 10 years and onwards and Infanrix™ Hexa a six in one vaccine for the infants. Synflorix™ the new addition in portfolio is a revolution for prevention of pneumonia which is the number one killer in children.

Dermatologicals

With the introduction of Stiefel-A GSK Company, our dermatological products now range from prescription, aesthetic to consumer healthcare dermatology products. Now, with the addition of Stiefel's robust product portfolio, skin health expertise, we are a stronger, more competitive, and an undeniable driving force in dermatology. It is expected that with global brands like Isotrex™, Brevoxyl™ and Acne Aid Bar™ for acne treatment and Lacticare™, Oilatum™ for dry skin treatments, Stiefel's recent introduction of four new products in three core areas of Skin care has further enhanced the portfolio. The new products are Acne Aid Liquid Cleanser™ for acne and pimple prone skin, Physiogel Cream & Lotion™ for dry and sensitive skin and SpectraBAN 60™ Sun Block Cream for all types of skin. Duac®, once daily gel-a first-line choice for mild to moderate acne vulgaris.



Besides these therapeutic areas we continue to provide modern management for all types of eczema, psoriasis, bacterial and fungal infections as well as scabies with our international and local brands. Dermavate™, Betnovate™, Cutivate, Dermavate™, Betnovate™, Eumovate™, Fluvin™, Grisovin™ are treated as the reliable solutions in derma care.

Details of Business Activities

Pharmaceuticals

In the backdrop of all the challenges in the country's turmoil faced in 2013, the pharmaceutical part of the business shone like a knight in shining armour. Not only by exceeding volume but also through achieving a new milestone in the GSK Bangladesh sales history. This achievement was possible through the hard work of the team and what was achieved by the company in the year 2013 can be termed as truly remarkable and is clearly a reflection of the team's ability to rise to challenges and deliver against all odds.

Revolade™ Launch Symposium

The Revolade™ launch symposium held on 7th September 2013 was attended by around 120 leading Hematologists, Oncologists & Hepatologists. Dr. Gregory Cheng from Macau University presented the key note paper on 'Chronic ITP: Role of Revolade™'. Highly acclaimed Hepatologist Professor Mobin Khan spoke on the use of Revolade™ in Thrombocytopenia associated Chronic Hepatitis C infection.

It is noteworthy that Bangladesh happens to be the first Developing Country to launch Revolade™ as a treatment for low platelet counts (thrombocytopenia) in adult patients with Chronic Hepatitis C infection.



Eminent Physician Prof Dr. Mobin Khan speaking at the Revolade™ launch.

Votrient™ Launch

Votrient™ was launched on 2nd November 2013 to leading Oncologists of the country by an expert speaker Mr. Rob Jones from Scotland, Reader in Medical Oncology at the University of Glasgow who discussed the management of metastatic renal cell carcinoma. Mr. Jones was ably supported by Local speaker Dr. Ferdous Shahriar Sayed, Medical oncology, United Hospital who shared his views on management of advanced soft tissue sarcoma.

The interest in the subject was evident by the fact that over 70 Oncologists and 40 Urologists participated in the launch proceedings at Ruposhi Bangla Hotel.

Undoubtedly 2013 has been a year of turnaround performance and the team plans to further accelerate the pace. A marketing workshop was organised in October 2013 with an objective to further align resources to opportunities and chalk out marketing plans for key brands. Inputs from the sales team were factored in and implementation plans drawn.



International Speaker speaking at the Votrient™ launch.



The skin testing booth at the Physiogel™ Launch event.

Launch Symposium on HPV in 40th AGM & 22nd International Scientific Conference of OGSB

GSK Bangladesh is always committed to enrich the medical community with scientific updates. In 2013 GSK Bangladesh arranged a Satellite Symposium on Scientific Update on HPV at 40th AGM and 22nd International Scientific Conference of OGSB at Ruposhi Bangla Hotel.



Business Activity Details

Eminent speaker, Dr Krisnendu Gupta, President, The Bengal Obstetric & Gynecological Society (BOGS), 2013–2014 was the speaker and he quoted “The women are still dying because the society is yet to decide whether their lives are worth saving.” He urged the gynae society to save valuable lives from cervical cancer by vaccination.

Satellite Symposiumon ‘Immunisation of Preterm Infants’

Preterm babies are at an increased risk of invasive pneumococcal disease (IPD) particularly during their first 6 months of life. To give emphasis on immunisation of preterm infants, GSK Bangladesh organised a Satellite Symposium on ‘Immunisation of Preterm Infants’ during ‘1st joint international Congress & Scientific Session’ of Bangladesh Neonatal Forum and Bangladesh Perinatal Society at Ruposhi Bangla Hotel.

Eminent speaker, Prof A. K. Datta, Professor of Pediatrics, School of Medical Sciences and Research, Sharda University was the speaker. GSK also set a commercial booth on pediatric vaccine to raise awareness among the pediatricians.

Celebration of International Midwifery Day

Nurses can play an important role to increase awareness against the vaccine preventable diseases. Being the world leader of vaccine, GSK conducted an educational programme for the nurses on ‘Prevention of Cervical Cancer by Vaccination’ on the occasion of International Midwifery Day held on 5th May 2013.



GSK Booth at the International Midwifery Day.

A commercial booth was also set to disseminate information regarding all life saving vaccine especially cervical cancer vaccine. Consequently, GSK also arranged similar educational programme for the nurses of Delta Medical College on 26th May 2013 & Bangladesh Institute of Health Sciences on 5th Jun 2013. GSK hope to conduct educational programs in all nursing institutes in near future to make nurses capable of fighting diseases with newer vaccines.

Awareness Programmes on Vaccine Preventable Diseases

Vaccines have the power not only to save but also to transform lives-giving children a chance to grow up healthy, go to school and improve life prospects. To give a vaccine preventable disease free life to everyone, GSK Bangladesh continuously conducts disease awareness sessions in schools and colleges. In 2013, we arranged awareness sessions on Hepatitis B and Cervical Cancer in Viqarunnisa Noon School (Dhanmondi Branch), Cambrian College, Lalmatia Mohila College, Central Girls School (Laksmibazar), Heed International School (Sadarghat) etc. The programmes are not limited to only Dhaka; similar programmes are also conducted in other districts including Abdul Kadir Molla City College (Narsingdi), Bibi Bazar High School (Comilla), Govt Girls School (Jessore), and Osman Ideal School (Sylhet). We are always looking for opportunities to raise awareness on the vaccine preventable diseases.



Vaccine team at a stall.

Achievers Trip

To celebrate the success of 2013 and reward 192 achievers a trip was organised at Bangkok in December 2013 and this has truly energised the team which is now ready to take on fresh challenges.



Managing Director speaking at the Annual Conference.

Annual Conference

To translate the strategies into action the annual conference for field staff for the year 2014 was organised on the 26th of December 2013. Aptly the theme chosen for the year has been “BIJOYER SATHE AGAMYR POTHE” to reflect this years’ performance and highlight the need for consistency to be in a winning habit. The meeting gave the team an opportunity to reflect on the factors that helped achieve the turnaround performance for 2013 and also helped reaffirm the need to be brilliant on basics and reinforced team’s unshakeable faith in our values of doing business with integrity, respect for people, transparency and patient focus!

Business Activity Details

Consumer Healthcare:

The Consumer Healthcare Unit of the Company has had a busy year with 3 new product launches; Women's Horlicks™, Sensodyne™ and Horlicks™ Biscuit. The new brands and the existing ones launched several campaigns and many innovative marketing strategies were taken to make the brands successful.

Glaxose™ launched campaign with Nasir Hossain

Glaxose™ has signed in one of the promising all rounder cricketer Nasir Hossain as the brand ambassador in Bangladesh. In May 2013, Glaxose™ launched a new communication featuring Nasir Hossain. The communication has been acclaimed by the consumers and helped the brand to grow as well.

Launch of Glaxose™ in BIB

To gain more consumer traction and also to gain more visibility at retail end, we have launched Glaxose™ large packs (200g & 400g) in BIB.



Cricket Star Nasir Hossain the brand ambassador for Glaxose™ featuring in the new campaign.

Boost™ new claim

Boost™ has come up with the new claim of 'Scientifically proven to increase stamina by 3 times higher' in 2013. This is the first time in Bangladesh; any health food beverage came up with such claim. The claim has been communicated to the consumers with all round communication featuring World's Number 1 all rounder cricketer Shakib Al Hasan.



The New Boost™ Launch Campaign with all rounder cricket star Shakib Al Hasan.

Launch of Sensodyne™ in Bangladesh

With a vision of becoming the leader in the specialist oral care segment, GSK Bangladesh launched the World's Number 1 sensitivity toothpaste, Sensodyne™ in April 2013. The grand launch of the brand took place in the presence of 900 dentists from across the country. This generated unprecedented PR coverage in 20 leading national dailies and 16 TV channels. The launch was supported by strong presence in media, flawless in store executions in leading superstores and high impact visibility through innovation in outdoor.

To provide a unique consumer experience for Sensodyne™, 'Chill Test' activations were conducted in leading shopping malls, offices and universities. To become a dominant brand in the specialist oral care segment, dentist engagement was essential. A dedicated expert market team was deployed to reach out to the leading dentists in the country.

In a segment that is currently valued at 3.1 million GBP, Sensodyne™ has made a solid start in its journey of becoming the leading sensitivity toothpaste in Bangladesh.

Horlicks™ Biscuit: Entering into a new category

Leveraging the Horlicks equity, we have successfully entered the biscuits category, which is approximately Tk. 2000 crore. The launch took place in February 2013 and the brand has been successful in extending the Horlick's image as 'the great family nourisher'. GSK is the pioneer in introducing nutrition proposition to biscuits in Bangladesh. Currently there are 2 SKUs-one in the plain biscuit category and the other in the cookies category, which are the biggest categories for biscuits in Bangladesh. There are plans of entering other sub-categories in 2014.



Horlicks™: The 5th Most Loved Brand in Bangladesh

In 2013 Horlicks™ has been awarded 5th Most Loved Brand overall among brands in 30 categories like FMCG, Telcos, Banks, Real Estate, Education Institutions, Health Service Providers and many others at the Best Brand Award. The award by Bangladesh Brand Forum (BBF) this year, was done in collaboration with Millward Brown through a nationwide survey across Urban and Rural centres.

While we have started to invest in Horlicks™ for about three years, it is for the first time, the initiatives of GSK Bangladesh CH team on the brand has received such a recognition from a well regarded External body.



Business Activity Details



The GSK Consumer team with the other winners of the Best Brand Award held at a local hotel.

Relaunch of Horlicks™ with New Claim

Horlicks™ has been relaunched in June 2013 with a strong scientific claim of '5 Signs of Growth'. This new claim has taken the brand to the next level promising that Horlicks™ improves 5 Signs of growth; More Bone Area, More Muscles, Better Concentration, Healthy Weight Gain, Healthier Blood. The claim is based on a clinical study conducted by National Institute of Nutrition Hyderabad (India). The campaign was built on the theme 'When out of sight Nutrition should not be compromised' with an objective of building the relevance. This new claim has been launched in an integrated approach with maximum visibility across touch points.

The first & only Health Food Drink for Women in Bangladesh-Launched

GSK Bangladesh has launched the first and only Health Food Drink for women health in Bangladesh. The launch was marked with exciting ATL and BTL activities. Through high impact visibility campaign-the launch became a buzz in the town. The product science has also gained credibility and trust amongst the KOL fraternity. The most important landmark in gaining HCP and creating Word of Mouth was hosting of the Women's Leadership Summit during the launch; which marked this brand clearly as the partner for women in ensuring her health.



Eminent women personalities of the country speaking at the Women's Horlicks Launch.

Junior Horlicks™-New Formulation, New Science

The second largest Health Food Drink brand in the country Junior Horlicks™ has been relaunched in 2013 May with a new formulation which includes DHA (Docohexanoic Acid). DHA with other vital micronutrients is known to help Brain development and function. Through the launch the brand has been able to gain more acceptance amongst the Shoppers, Consumers and Traders.



Speaker at the Junior Horlicks New Formulation Launch event.

Manufacturing

Like every year, the Chittagong Manufacturing Site (GMS) had an active year. Besides the routine work and quality management of production Chittagong GMS took other initiatives to help them further strengthen the GMS operations. Glimpses from some of the initiatives are given below.

Face to face: Your questions. Roger's answers.

A new Q&A video session was introduced by GMS President Roger Connor from January 2013. Roger talks about his vision on GSK's supply chain and answers the questions asked by GMS Employee. GMS Chittagong employees also participated in this programme and it was featured in June 2013 video; Roger shared his experience on GSK Production System and how it is benefiting different GSK Sites.



GMS President Roger Connor answered questions on video session with Chittagong GMS employees.

Business Activity Details

Fire Drill Training at GMS Chittagong

GMS Chittagong employees attended a special training on fire fighting management on 26th May 2013. The training covered fire drill, general topics on fire and on how to use fire extinguishers. Inspector, Fire Department Bangladesh was the resource person and therefore, employees learnt a lot from the expert.



Fire Drill at the GMS.

Andrew's Global Broadcast

Andrew Witty, Global CEO of GSK plc, for the first time delivered a global employee broadcast. The broadcast delivered was a pre-recorded message from the Stevenage R&D site in the UK. GSK Sites and Offices around the world delivered this broadcast at 9 am on 1st October 2013. GMS Chittagong Site organised a special gathering at Site Training Room and employees viewed Andrew's update on different GSK initiatives.



GMS Employees at the Andrew Witty's Global Video Broadcast session.

Laundry Machine

GMS Chittagong installed a new laundry facility to ensure in-house and compliant laundry services at Site. A new automatic laundry machine is commissioned to support laundry services required for day to day operation.

Glaxose™ Manufacturing Facility Upgradation

Significant investment was done in Glaxose™ manufacturing facility with new equipments and automations. The new facility will cover both the speed of delivery and introduction of new variants to support the business.

World AIDS Day

As a part of special day observation programme, World AIDS day was observed at Site on 1st December 2013. The aim was to increase the awareness. The occupational health physician briefed all the employees about HIV/AIDS and ways to prevent this deadly disease.

GMS Chittagong Family Day Programme

2013 Family day programme was held at West Point, Naval Academy, Patenga, Chittagong. All the family members of employees enjoyed the day. The whole day was full of fun, music and other enjoyable programmes. It was great to see all the employees and their family members in one frame 'THE GSK FAMILY' and GMS Chittagong plans to continue this type of employee engagement programme in future.

GlaxoSmithKline People

Human Resources department continued to support business with recruiting right talents, building capabilities through training and rolling out of HR initiatives. Family Picnic was arranged like every year to release monotony and strengthen bonds amongst all the GSK family members. 'Long Service Awards' were also given to a good number of employees which is a reflection of employees' long retention and association in the Company.



Sports activities for the children at the GSK Picnic.



Business Activity Details

Medical Affairs

Medical plays a very important role in GSK's overall business and in whatever role we work in, patient and consumer safety is our main focus. To ensure the safety of patients who use our products Medical has taken many initiatives including strengthening the Adverse Event Reporting system. ZINC, the new global approval process of promotional material was launched by the Medical Affairs Department. All the personnel of different cross functional unit who are ZINC users has been trained on the entire process and support has been provided to facilitate their access in the system. The Medical team continued to support and engage in all new launches and have organised and facilitated a number of local and international scientific seminars.

Finance:

A Business Partnering Meeting amongst the Finance Team of Bangladesh and Finance Team of Myanmar was held in Yangon, Myanmar.



GSK Bangladesh Team in Yangon at the Business Partnering Meeting.



The Team received the 13th ICAB award for the Best presented Annual Reports at a local hotel.



GSK Finance Team celebrated winning the 2nd prize in the 13th ICAB Best presented Annual Reports in Thailand.

Compliance

On 14th-15th September 2013, a 2-day long off-site Risk Management Workshop was held at Savar BCDM. The workshop was attended by the entire Bangladesh Management team including Managing Director M Azizul Huq, Finance Director, Commercial Director, Director HR and Head of Medical and all functional managers of Pharma. The primary purpose of the workshop was to assist Business Partners and management to build institutional capacity for Risk Management within existing framework, to support in the development of analysing risk exposure and determining how best to mitigate such risks, to deliver techniques to identify, assess and prioritize risks while capturing respective functions risks in to the Risk Register.



The participants of the off-site Risk Management Workshop at the Savar BCDM.

Corporate Social Responsibility

Health is the core dimension for GSK. Bangladesh has had some exemplary successes in the healthcare sector. In recent years life expectancy has increased, maternal and infant mortality rate have fallen, immunisation rates are higher and the country is on the verge of eradicating polio. However, the overall quality of healthcare is still low and the ability of the general population to access services is inadequate, inhibiting the economic development of the country. Persistent health concerns hit the poor particularly hard, absorbing their limited resources, reducing their productivity and compromising their ability to live a healthy life. One of the identified reason for the overall inadequate and poor health scenario situation in Bangladesh and other Least Developed Countries (LDC) is the shortage of skilled health workers at the community level.



The 1st batch of 56 GSK CARE PCSBs.

To address this issue and facilitate access to healthcare along with creating access to medicines, GSK has taken an initiative to reinvest 20% of the profits made in each of the local operating company (LOCs) in the LDCs back to healthcare projects of those countries. Based on which GSK Bangladesh is reinvesting 20% of its profits to building capacity of the Community Health Workers (CHWs) at the hard to reach areas of the country.

‘GSK-CARE Public-Private Partnership initiatives to address health work force issues at remote areas’



PCSB providing service at the community.

Pre-amble:

In 2011, GSK Bangladesh commenced a two phased project to train Community Health Workers (CHW). The first phase known as the Early investment Project (EIP) was completed in December 2012 with some remarkable milestones at the project areas of Mirpur slums and 6 unions of Dawrabazar, Sunamganj. The project trained and introduced 123 CHWs to new skills such as Antenatal and Postnatal care, Essential Newborn Care and Family Planning counseling, provided refresher training to further 26 Community Health Workers, trained and mobilised 800 Community Health Volunteers, established a total of 79 Community Support System groups amongst other milestones.

The Multi-Year Project:

In January 2013, the second phase which is the multi-year (2013-2015) project was implemented with the goal to improve access to essential Maternal Neonatal and Child Health (MNCH) services in Sunamganj Haor areas through expanding the availability of skilled health service providers at the community level. The objective of the project is also to work along with the Government of Bangladesh and help to meet the target in increasing deliveries with Skilled Birth Attendants from 26.5% to 50% by the year 2015. This project adopted a public private partnership approach, jointly working with Ministry of Health and Family Welfare (MOHFW), UNICEF, UNFPA, Local Government, local NGOs, communities and others with complementary programmes.

The project focuses on competency based training of Private Community Based Skilled Birth Attendants (P-CSBA) in three phases with full logistical support from Government of Bangladesh (GoB).

The initiative targets to ensure consistent, high quality and sustainable MNCH services to a population of 1.4 million people in a very remote area through a public-private partnership by mobilising 2,000 community health volunteers, 700 local government members, 470 public & private health providers and the development of 150 P-CSBAs. Till December the first group of 56 GSK-CARE P-CSBAs have completed their training and have started their work at the communities.



The first delivery done by a PCSB at the community; the Proud parents with their newborn.



Corporate Social Responsibility

GSK-Friendship M-Health Project

The GSK Friendship M-Health Project is a 5 year partnership between GSK and a local NGO called Friendship. Through this project we are equipping and upgrading to build a sustainable healthcare system in the inaccessible chars (almost 600 with 6 million people) in the Gaibandha District, where the access to any basic healthcare is almost non-existent. The project aims to train (over a period of 5 years) 500 Community Medics (FCM) to collect health information, deliver door-to-door health services and dispense basic medicine using the customised mobile phones built with specialised algorithm.



The FCMs receiving training followed by practical demonstration of using the algorithm of the mobile phones.

Till now 100 FCMs were selected on some set criterions and trained by doctors and paramedics. The FCMs were successfully introduced into the community once the training was completed. They were well received by the community as they were members themselves. Due to community acceptance and confidence, FCMs were better able to communicate with the community and successfully established themselves as a primary healthcare provider and a dispenser of basic medication. Since the introduction, the FCMs have interacted with the community through group meetings, household visits and satellite clinics to improve health status and knowledge at the chars.

Each char has up to 3 FCMs depending on the number of household of the char, with each FCM covering 250-300 households.

'GSK icddr,b health system strengthening programme'

One of the underlying causes of poor healthcare in Bangladesh is lack of knowledge and also implementation of clinical governance in the hospitals. To address this issue under the 20% profit re-investment initiative GSK is partnering with icddr,b in capacity building on clinical governance at 3 selected hospitals.

In the 1st year of this 2 year project, the training and implementation initiative was done in Community Based Medical College Hospital (CBMCH,B) in Mymensingh. Through the project one of the major finding which surfaced was that a group of people do have access to healthcare services but the quality of services raised serious concerns especially in infection prevention and risk management.



icddr,b conducting training to the physicians (above) and the cleaning staff (below) at CBMCH,B on Medical Governance

The project have offered training to 300 healthcare professionals and support service staff (120 physicians, 96 nurses and 84 support service staff) at the CBMCH,B to improve clinical effectiveness and implement standardised practices. The training has seen significant improvement in areas which include proper hand hygiene, safe handling and disposal of sharps and waste materials, aseptic precautions and many other areas. This summarises the accomplishment of the project till now in key areas including infection prevention and risk management.



Waste Disposal System (left) and use of PPE (gloves & gumboots) by Cleaning Staff for transportation of wastes (right) has been implemented at the CBMCH,B.

General Information

Board of Directors

Rodrigo Becker
(appointed on 20th February 2014)
Duncan Learmouth
(resigned on 30th October 2013)
M.Azizul Huq
Md. Fayekuzzaman
Sarwar A Khan
Pawan Sud
Golam Quddus Chowdhury
(retired on 20th March 2013)
Masud Khan
(elected on 23rd April 2013)
Rajib Barua

Company Secretary

Sarwar A Khan

Registered Office & Factory

Fouzderhat Industrial Area
North Kattali
Chittagong
Bangladesh

Corporate Office

House 2A, Road 138
Gulshan 1, Dhaka 1212
Bangladesh

Audit Committee Members

Masud Khan
M Azizul Huq
Md. Fayekuzzaman

Bankers

Standard Chartered Bank
HSBC
Citibank NA
Agrani Bank
Sonali Bank

Auditors

Hoda Vasi Chowdhury & Co.
Chartered Accountants

Legal Advisors

Barrister Abdullah Al Mamun
Advocate S C Lala

A view of manufacturing site of GSK Bangladesh in Chittagong



Dhaka, February 2014



Glimpses from the 40th Annual General Meeting



The Board of Directors of GSK Bangladesh Limited at the 40th AGM



Board of Directors speaking at the 40th AGM session

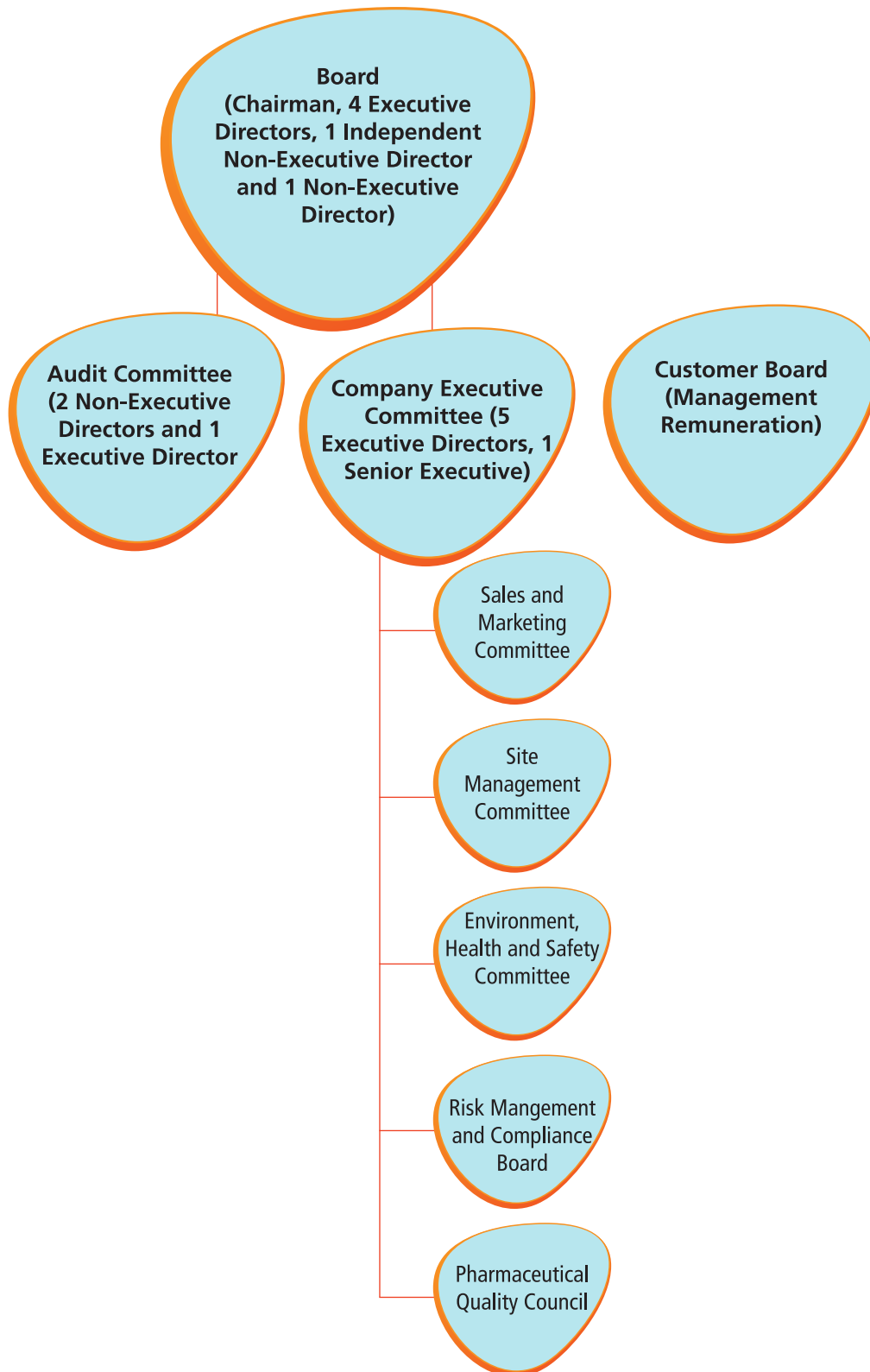


Shareholder speaking at the AGM



Shareholders at the AGM

Corporate Governance Framework





The Board of Directors



Rodrigo Becker
Chairman

1

Rodrigo Becker was appointed as the Chairman of GSK Bangladesh Board on 20th February, 2014. He joined GSK Spain in 1993 as Marketing and Sales Director. He is currently the Senior Vice President and the GSK Area Head, Africa and Developing Countries. As an Economics Graduate Rodrigo started his career with Hoechst AG, Germany and in 1985 joined Schering AG, Spain till 1993 in a series of increasingly senior positions in Marketing and Sales including the Head of Pharmaceutical position. Prior to his current position Rodrigo held the positions of General Manager, GSK Italy, Area Director of Southern Europe and GM Spain.



Md. Fayekuzzaman
Non-Executive Director

3

Md. Fayekuzzaman was inducted in the GSK Bangladesh Board in August 2010. He assumed the position of Managing Director of Investment Corporation of Bangladesh in July, 2010. His successful career spans over 30 years with important positions at different banks and financial organizations. Prior to his current position he was Deputy Managing Director of Agrani Bank Ltd. He holds a Masters degree in Management and a post graduate degree in Investment Planning, Appraisal and Management of Development Finance from Bradford University, United Kingdom. Fayekuzzaman also sits as Director of various companies including British American Tobacco Bangladesh Co. Ltd, Linde Bangladesh Ltd, ACI Limited, Renata Ltd, Standard Bank Ltd, The Institute of Bankers, Bangladesh, ICB Capital Bangladesh Ltd, Credit Rating Information and Services Ltd (CRISL), Credit Rating Agency of Bangladesh Ltd (CRAB), Bangladesh Development Bank Ltd, Bangladesh Institute of Capital Market, National Tea Company Ltd, Apex Tannery Ltd, Dhaka Stock Exchange, Central Depository Bangladesh Limited and Industrial and Infrastructure Development Finance Company Ltd (IIDFC).



M Azizul Huq
Managing Director

2

Azizul Huq was inducted in the GSK Bangladesh Board in May 2001. He is a member of the Audit Committee of the Company. In 2003 he was appointed as Managing Director to the Company. Aziz joined the Company in 1998 as Marketing Manager and before joining GSK he worked for Rhone Poulenc (currently known as Sanofi), in progressively responsible capacities in Marketing. He did his graduation and post graduation from Pharmacy Department University of Dhaka. He also holds an MBA degree from Institute of Business Administration (IBA) from the University of Dhaka. Aziz is also the Chairman of Burroughs Wellcome Company (Bangladesh) Limited and Non-Executive Independent Director of Berger Paints Bangladesh Limited.

The Board of Directors



Sarwar A Khan
Finance Director &
Company Secretary

4

Sarwar A Khan joined GSK Bangladesh in November 1997 as Financial Controller. He was appointed in the GSK Bangladesh Board in 1999. Before joining GSK he worked with British American Tobacco Company Bangladesh Limited for more than a decade in various progressively higher responsibilities in Finance Department. Sarwar, a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) also holds a Masters degree in Business Administration. He is a member of the Institute of Chartered Secretaries of Bangladesh (ICSB). Sarwar is also a Director of Burroughs Wellcome & Co. (Bangladesh) Ltd.



Rajib Barua
Site Director

5

Rajib Barua joined GSK on January 2009 as Site Director Designate and assumed the position of Site Director from March 2009. He was inducted to the GSK Bangladesh Board in August, 2010.

Having spent 16 years in Unilever Bangladesh Limited in various management positions at their Chittagong operations his last position at Unilever was General Manager, Factory, having operational responsibility of Chittagong based operations of Unilever. Rajib is a certified Food Quality Assurance (FQA) Auditor & TPM Instructor of Unilever. Prior to Unilever he worked with Sonar Cotton Mills Bangladesh Limited, one of the export oriented joint venture textile factories. Rajib graduated from Maulana Azad College of Technology, Bhopal, India as Mechanical Engineer and is currently a Fellow of the Institution of Engineers' Bangladesh.



Masud Khan
Non-Executive &
Independent Director

6

Masud Khan was appointed as an Independent Director & Chairman of the Audit Committee on 23rd April, 2013. He is currently the Finance Director of Lafarge Surma Cement Limited (a cross border joint venture project by Lafarge of France and Cementos Molins of Spain). With 33 years of work experience, this seasoned professional has worked in increasingly higher responsibility in the field of Finance, audit and ERP implementation in leading multinational companies in Bangladesh including British American Tobacco Limited, James Finlay. His long work experience also includes working abroad at Monrovia Tobacco Corporation, Liberia and Price Waterhouse & Co, Kolkata, India. He did his Bachelors of Commerce from University of Kolkata, India and qualified both as Chartered and Cost Accountant from Indian Institute with distinction.



Pawan Sud
General Manager
Consumer Healthcare

7

Pawan Sud joined GSK in 1997. He was inducted in the Board in April 2011. He is currently General Manager-Bangladesh, Nepal & Myanmar for the Consumer business of GSK and has been in this role since April 2010. Pawan is a Director of SmithKlineBeecham (Bangladesh) Pvt. Limited. He oversees all the operational aspect including short-term & long-term business plans for the consumer operations in these countries. Over the last 15 years with GSK Consumer he has got diverse experience in sales, category marketing, demand planning and country P&L management. He is a Pharma graduate and holds an MBA degree from the Faculty of Management Studies, Delhi University, India.



Company Executive Committee (CEC)

The Management of the Company is executed through the Company's Executive Committee comprising the Managing Director, Executive Directors & other senior managers



M Azizul Huq
Managing Director

As Managing Director, Aziz is responsible for overall management of the Company. He oversees all operational aspects including policies, objectives and initiatives. He also directs the long term strategy for the company. Before taking over these responsibilities, Aziz was Marketing Director of the Company till 31st December 2012.



Sarwar A Khan
Finance Director &
Company Secretary

As head of Finance Functions and Company Secretary, Sarwar is responsible for activities such as financial reporting and control, tax and treasury, investor relations, finance system, internal audit, information technology and other corporate affairs.



AKM Firoz Alam
Director, Human Resources

Firoz joined GSK Bangladesh in 1985. He was appointed as General Manager, Human Resources in 2000. Later in December 2004, he was appointed as Director, Human Resources. He is BA (Hons) and MSS in Public Administration from Dhaka University. He did his Post Graduate Diploma in Personnel Management. Before joining GSK, he worked with British American Tobacco Company and May & Becker. As head of HR, Firoz is responsible for recruitment, training and overall development of human resources of the Company.



Naresh Katara
Commercial Director

Naresh joined the Bangladesh team in August 2013. He started his career with GSK India in 1983 as a Medical Representative and moved on to take leadership roles in Sales & Marketing. As Head of Commercial he is responsible for the management of marketing, sales and distribution functions of the Company. Naresh is an accredited Tutor from the GSK Academy London and has prior experience of working as Director Selling Excellence & Sales Force Effectiveness for the Classic Brands Centre of Excellence supporting various markets across the globe.



Rajib Barua
Site Director

Rajib Barua joined GSK on 1st January 2009 as Site Director Designate and assumed the position of Site Director from 1st March, 2009. As the Site Director, Rajib is responsible for all manufacturing related matter of the Company.



Dr. Md. Mahbubur Rahman
Head, Clinical R&D
and Medical Affairs

Mahbub joined GSK in 2011. As the Head of Medical, Mahbub is responsible for management of medical department, medical governance oversight for Vaccines and Pharma products marketed in Bangladesh, Pharma and Biologicals clinical trials and Pharmacovigilance activities for marketed and investigational products. He completed MBBS from Sher-e-Bangla Medical College and did post graduation in Master of Public Health (MPH).

Report Of Corporate Governance

Company's Philosophy of Governance

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and in meeting its obligation to the stakeholders, and is guided by a strong emphasis of transparency, accountability and integrity. For several years, the Company has adopted a codified Corporate Governance Charter, which is in line with the best practice, as well as meets the relevant legal and regulatory requirements. All employees are bound by a code of conduct that sets forth the Company's policies on all important issues.

Corporate Governance Charter

The Board of Directors has adopted a Corporate Governance Charter which has been complied with throughout the year.

The purpose of this charter is to codify the Company's system of corporate governance so as to assist the top management of the Company in the efficient conduct of its business and in meeting its obligations to the shareholders.

The Charter specifics

- The relationship with other Group Companies
- The role of the Board of Directors
- Responsibilities of the Managing Director
- Responsibilities of the Finance Director
- Responsibilities of the Company Secretary
- Important matters requiring the prior approval of the GlaxoSmithKline plc board or its committees
- Matters requiring prior approval of group central functions
- Important matters requiring approval of the Company's Board
- Control of expenditure
- Professional advisor

The Board

The Board consists of a non-executive Chairman, four executive directors and two non-executive directors. There is a clear division of responsibilities between the Chairman's functions and that of Managing Director. The Chairman is mainly responsible for chairing the Board Meeting as well as the Annual General Meeting. On the other hand, the Managing Director is responsible for implementing and coordinating the company's corporate and commercial programmes to achieve its business objectives. All directors have full and timely access to all relevant information and independent professional advice.

Role of the Board

The Board is responsible for the strategic direction, policies and overall management of the Company. It ensures that the Company's policies and activities conform to Mission, Key goals, Core values. Code of Conduct, Key strategies Policies and Practices asset out in the statements of policies, safeguarding the assets of the Company and establishing an adequate as well as effective system of internal control.

The Board has authorized the formation of a number of committees in order to implement the stated policies and activities. The committees are: The Committee of Directors, Pension Fund Trustees; Provident Fund Trustees; and Company Executive Committee.

Frequency of Meetings

The board meets at least once a quarter. The number of meetings that were held during the financial year ended 31st December, 2013 was 6.

Management and Conduct

The Board supports good Corporate Governance based on generally accepted framework. Compliance with statues governing the industry is of great importance to maintain the reputation of the Company. Key staff have been appointed and given specific responsibility to ensure compliance.

Independence in decision without conflict of interest is considered important in discharging stewardship function of the Board of Directors. The company therefore follows a stringent policy which prohibits any financial accommodation to directors. Also the directors are required to make a declaration of their interest in any contract with the Company. These measures ensure that any conflict of interest does not arise.

Audit Committee

The Audit Committee reviews the financial and internal reporting process, the system of internal controls, the management of risks, and the external and internal audit process. The committee also proposes to shareholders the appointment of the external auditors and is directly responsible for their remuneration and oversight of their work. The majority of the members of the audit committee are non-executive directors of the Company, headed by a non-executive independent director.



Internal Control Framework

The management recognizes its responsibility to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the Company, including financial, operational and compliance controls and risk management. While the management has responsibilities for implementing various local and corporate policies and procedures, it perceives duties to ensure due compliance with those policies and procedures.

Finally, the entire control system is subject to review by the Global Internal Audit of GSK on need basis, the report of which is reviewed by the Audit Committee of GSK plc.

Risk Management

The Company perceives business risks both at local and global perspective. In recognizing risk both at local and global perspectives. In recognizing risk factors, as a world leading Company, iris always guided by the sophisticated risk management tools. The Company focuses its potential risk from many corners, like Legal and Compliance matters, Environmental issues and more emphatically, the Quality issues.

In performing the risk management activities the company has a complete and documented policy. In the policy three watchdogs have been identified to oversee the compliance matters. These are

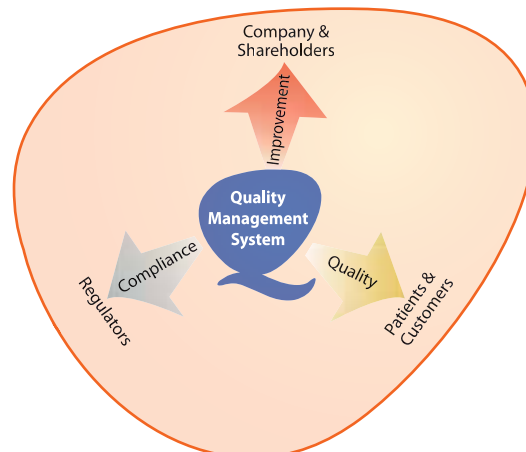
- i) Internal Audit
- ii) EHS
- iii) Quality Assurance

Every year a thorough review is conducted focusing on to the risks indicators and Risk Map is prepared. This Risk Map is a subject of review by the above country legal leaders of the Company, and therefore it is sent to them for their review as well.

Commercial Quality Council

In line with our commitment to quality in both products and services, we have set up a Quality Council that works for a very prompt response to the complaints as regards quality of GSK products. Although we have a robust quality council at manufacturing site, this is an added effort to make the best use of the Company commitment towards the patients in particular and the nation at large.

A set of quality guidelines and policies that made this Company one of the global leaders, also guides us in ensuring quality at every sphere of our business.



Corporate Responsibility Principles

The mission of our business is to improve the quality of human life by enabling people to do more, feel better and live longer-focuses on the needs of patients. We will achieve this mission through our products and activities, while enhancing the contribution we make to society, sustaining economic performance and operating in an environmentally responsible manner.

1. Employment practices

We will treat our employees with respect and dignity,, encourage diversity and ensure fair treatment through all phases of employment. We, as part of GSK plc, will provide a safe and healthy working environment, support employees to perform to their full potential and to take responsibility for the performance and reputation of the business.

2. Human rights

We are committed to upholding the UN Universal Declaration of Human rights, the OECD guidelines for MNEs and the core labor standards set out by the International Labour Organisation of our suppliers, contractors and business. We expect the same standards from partners working on GSK's behalf.

3. Access to medicines

We will continue to research and develop medicines to treat diseases of the developing world. We will find sustainable ways to improve access to medicines for disadvantaged people, and will seek partnerships to support this activity.

4. Leadership and advocacy

We will establish our own challenging standards in corporate responsibility, appropriate to the complexities and specific needs of our business, building on external guidelines and experience. We will share best practice and seek to influence others, while remaining competitive in order to sustain our business.

5. Community investment

We will make positive contribution to the communities in which we operate, and will invest in health and education programmes and partnerships that aim to bring sustainable improvements to under-served people in the developed and developing world.

6. Engagement with Stakeholders

We want to understand the concerns of those with an interest in corporate responsibility issues we will engage with a range of stakeholders and will communicate openly about how we are addressing CR issues, in ways that aim to meet the needs of different groups while allowing us to pursue legitimate business goals.

7. Standards of ethical conduct

We expect employees to meet high ethical standards in all aspects of our business, by conducting our activities with honesty and integrity, adhering to our CR principles, and complying with applicable laws and regulations.

8. Research and innovation

In undertaking our research and innovation:

- We may explore and apply new technologies.
- We will constructively engage stakeholders on any concerns that may arise.
- We will ensure that our products are subject to rigorous scientific evaluation and testing for safety, effectiveness and quality.
- We will comply with or exceed all regulations and legal standards applicable to the research and development of our products.

9. Products and customers

We will promote our products in line with high ethical, medical and scientific standards and will comply with all applicable laws and regulations.

10. Caring for the environment

We will operate in an environmentally responsible manner through systematic management of our environmental impacts, measurement of our performance and setting challenging performance targets. To minimise waste generation and use of material and energy, we will improve our efficiency of activities. We aim to find opportunities to use renewable materials and to recycle our waste.

Internal Audit

GSK's internal audit department has responsibility for independently assessing the adequacy and effectiveness of the management over significant risk areas. The head of Internal Audit Reports to FD and has direct access to the Audit Committee.

Salient features of Audit Committee charter

Overall purpose/objectives

The Company should have an Audit Committee as a sub-committee of the Board of Directors. The aims of the establishment of an Audit Committee should be to create efficiency in the operations and to add value to the organisation.

The Audit Committee is appointed by the Board of Directors to assist the Board in discharging its oversight responsibilities by reviewing:

- The financial reporting process to ensure the balance, transparency and integrity of published financial information.
- The effectiveness of the company's internal financial control and risk management system, the effectiveness of the internal audit function,
- The independent audit process including recommending the appointment and assessing the performance of the external auditor.

Membership

- The Board of Directors will nominate the audit committee members and the chairman of the audit committee who must be a non-executive independent director.
- The Audit Committee will comprise of at least three members and the majority of members shall be non-executive Directors of the Company.
- A quorum of any meeting will be two members.
- The Company Secretary will act as the secretary of the Audit Committee.

Meetings

Only committee members are entitled to attend meetings. The Audit Committee may invite such other persons, the CEO, CFO, Head of Internal Audit (on invitation) and external audit engagement partner (on invitation) to its meetings, as it deems necessary. One meeting shall be held at least two times a year and should correspond with the Company's financial reporting cycle.



Roles and responsibilities of internal control

Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the internal and external auditors have been implemented by the Management.

Financial reporting

- Review significant accounting and reporting issues and, including recent professional and regulatory pronouncements, and understand their impact on financial reports
- Oversee the periodic financial reporting process implemented by Management and review the interim financial statements, annual financial statements and preliminary announcements prior to their release

Compliance with laws and regulations

Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.

Working with auditors

External audit

- Ensure that significant findings and recommendations made by the external auditors and Management's proposed response are received, discussed and appropriately acted on.

- Discuss with the external auditor the appropriateness of the accounting policies applied in the Company's financial reports and whether they are considered as aggressive, balanced or conservative.

- Consider the independence of the external auditor and any potential conflicts of interest. Review on an annual basis the performance of the external auditors and make appointment, re-appointment or termination of the appointment of the external auditors.

Internal audit

Review the activities, resources and organisational structure of the internal audit function and ensure no unjustified restrictions or limitations are made.

Participate in the appointment, promotion or dismissal of the internal audit head and discuss with the external auditor the standard of work of internal audit staff.

Review the effectiveness of the internal audit function and ensure that it has appropriate standing within the company.

Review of the committee charter

Review the audit committee charter annually and discuss any required changes with the Board.

Ensure that the charter is approved or re-approved by the Board.

Report of Audit Committee

For the year ended 31 December 2013

The Audit Committee, appointed by and responsible to the Board of Directors, comprises three members; two of them are Non-Executive Directors. The Committee is chaired by an Independent Non-Executive Director and is supported by the Company Secretary, who attends the Committee's meetings as the Secretary of the Committee. The Company Secretary also acts as the Corporate Compliance Officer of the Company. Meetings of the Committee are attended by the Finance Director, Head of Internal Audit and the External Auditors on invitation.

The terms of reference of the Audit Committee has been determined by the Board in accordance with the Audit Committee Charter.

Role of the Committee

The Audit Committee's role flows directly from the Board's oversight function and it is authorised by the Board to investigate any activity within its terms of reference. The Committee reports regularly to the Board on the performance of the activities it has been assigned. The Committee's main responsibilities include:

- Reviewing the form and content and monitoring the integrity of the company's financial statements.
- Monitoring and reviewing the arrangements for ensuring the objectivity and effectiveness of the external and internal audit functions.
- Recommending to the Board the appointment, reappointment or removal of the external auditors.
- Reviewing the adequacy and effectiveness of the company's internal controls and risk management system.
- Reviewing and monitoring the company's ethical standards, procedures for ensuring compliance with regulatory and financial reporting requirements and its relationship with the relevant regulatory authorities.
- Performing other activities related to this charter as requested by the board of directors.

Meetings and Attendance

During the year under review, the Committee met four times. The attendance of the members at these meetings is as under:

Existing Directors	Category	Number of meetings held whilst a Committee member	Meetings attended
Mr. Masud Khan (appointed w.e.f. 28 April 2013)	Independent Non-Executive Director (Chairman)	2	2
Mr. Golam Quddus Chowdhury (retired on 23 April 2013)	Independent Non-Executive Director (Chairman)	2	2
Mr. M Azizul Huq	Managing Director	4	4
Mr. Md. Fayekuzzaman	Non-Executive Director	4	4

Mr. Sarwar Azam Khan, Finance Director & Company Secretary, attended all the meetings to act as the Secretary of the Audit Committee, prepared all minutes and documents for circulation and was responsible to provide feedback on effective implementation of action plans arising from the meeting. Other invitees to the meetings are the External Auditors and Manager, Internal Audit who have attended three meetings of the year.

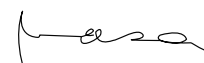
Activities carried out during the year

In accordance with the 'Audit Committee Charter', the Audit Committee worked and evaluated items that were raised for consideration as well as discussed issues related to key events of annual financial reporting cycle:

- The External Auditors reported to the Committee on all critical accounting policies, significant judgment and practices used by the company. The Committee reviewed their findings of observation and the management's response thereto and is satisfied that the external auditors remain independent.
- The committee also reviewed the scope of the services to be provided by the external auditors and did not approve any non-audit services to the external auditors.
- The Finance Director reported on the financial performance of the company and on financial and accounting matters.
- The committee reviewed the effectiveness of the internal financial controls and the procedures, financial statements and external audit report.
- The committee also discussed on the status of Risk Management Process and the Company's business continuation preparation.
- Furthermore, the committee dealt with the annual audit plan 2014 of Internal Audit Department.

The committee is of the opinion that adequate controls, procedures and risk management are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the company is adequately managed.

On behalf of the Audit Committee



Masud Khan
Chairman
Audit Committee

Dhaka, February 20, 2014



Responsible Business and Sustainability Development

By working in partnership with others, by challenging the way things are and by being prepared to change the way we do business, we aim to find innovative solutions that create value for society as well as our shareholders and allow us to be a successful, sustainable business. To grow our business in a sustainable and responsible way, we focus on the following areas:

Health for all

We are working to make our products available and affordable to as many of the people who need them as possible, irrespective of where they live or their ability to pay. We aim to do this while generating a return, as we need to be able to sustain our business and invest in research for new products.

In continuation of our global agenda, GSK is making a significant contribution to the Bangladesh healthcare in terms of access through a number of areas, which includes:

- Tiered pricing policy for vaccines and medicines in Bangladesh, capped at maximum 25% price for the same product in central European countries.
- Reinvesting 20% of our profits in operating countries, within the LDC group, into building healthcare infrastructure & capacity building for local caregivers.

Diversity at GSK

We focus on creating an inclusive, engaging environment that empowers employees to continually contribute to the organization and enables us to achieve our strategic business objectives. An inclusive environment brings different knowledge, perspectives, experiences and working styles that enhance creativity and innovation. We aim to attract a diverse workforce that reflects the communities in which we operate.

A healthy, high performing workforce with zero harm

Our employee health and safety initiatives focus on the factors that enable employees to perform at the highest level by sustaining energy and engagement and drive towards zero harm in the workplace.

The initiatives range from options such as immunisations, smoking control, weight management and process safety to cutting-edge programmes for team and personal resilience, ergo economics, driver safety and Energy for Performance.

Our work with communities

Through our investment in communities, we aim to improve health education and to increase access to medicines and healthcare services, targeting our support where it is needed most.

Our approach includes funding innovative programmes that improve health through community engagement and behavioral change, donating medicines and expertise.

The programmes we support are designed to have long-term, sustainable impact. We also encourage employees to get involved through volunteering initiatives for community service such as the Orange Day programme and the longer-term PULSE scheme.

Ethical conduct

We have a zero tolerance approach to bribery and corruption, set out in our Preventing Corrupt Practices policy. Our Code of Conduct sets out fundamental standards for all employees. We established an Anti-Bribery and Corruption (ABAC) Expert Forum and recruited a dedicated resources for Risk and Compliance Management to monitor the whole process and ensuring the ABAC is in place.

Our planet

As a part of global strategy, we are following the environmental sustainability strategy focusing on carbon, water, waste and environmental stewardship, not just for our own operations but also across our full value chain, from raw materials to product disposal. By 2050, we aim to be carbon neutral across our entire supply chain.

Report on Human Resources

GlaxoSmithKline (GSK) Bangladesh employs more than 700 people directly. GSK has been present in this country for more than 60 years and we are one of the key employers in both Pharmaceuticals and FMCG sector. We are driven by the passion to help people to do more, feel better and live longer.

Talent

Improve the quality, depth and breadth of talent across the world

Capability

Build the enterprise-wide capabilities needed to support the business agenda

Performance & Sustainability

Enable sustained performance through an aligned, engaged, healthy organisation

Reputation

Build trust within and outside GSK to protect our reputation

Recruiting, developing and engaging employees

We want GSK to be an employer of choice and we are investing significantly in our talent development at every level. Recruiting, developing and engaging employees are critical to meeting and sustaining our business objectives and overall performance. Our assessment processes are aligned to a core set of competencies, of which ethics and integrity are central.

Our employment policies are against any type of discrimination including race, colour, gender and ethnicity and we are committed to an environment that never tolerates any kind of harassment.

We take a global view of talent and strategic capabilities, looking at the quality, depth and breadth of our talent across the world. We strive to have good succession plans in place for critical positions across the organisation. We have productive initiatives in place to recruit specialist and leadership talent, and we maintain a robust leadership strategy to identify and develop our highly skilled leadership group. We offer all employees a range of learning opportunities and tailored development programmes.

Our performance and development planning process means employees have business-aligned objectives and behavioural goals. Reward systems are focused on promoting high performance and helping to attract and retain the best people. Performance-based pay, bonuses and share-based equity plans align employee interests with business targets.

As our business evolves, there will be changes that affect employees. We remain committed to consulting these changes via a number of internal consultation forums.

People productivity

GSK continues to maintain a very satisfactory position in terms of people productivity. This is confirmed by the following indicators:

	2013	2012
Total Employees	714	680
Net income per employee (Tk.'000)	765	359
Cost per employee (Tk.'000)	795	622
Operating revenue per employee (Tk.'000)	9,489	8,167

Staff Strength

	2013	2012
Executive Director	4	4
Senior Level Management	15	14
Mid Level Management	101	88
Junior Level Management	390	380
Non-Management Staff and others	204	194
Total	714	680

HR also plays a key role in human sustainability, working closely with the Environment, Health and Safety group to support employees in a range of ways, from coaching individuals, occupational health and other well-being services to cutting edge programmes.



Going Green: GMS Chittagong, Bangladesh

GSK's green initiative are driven throughout our organisations, ensuring long-term approach, where these issues become a natural part of our works. The Company ensures ongoing compliance with both corporate requirements and relevant local regulatory requirements.

GSK Chittagong Site commissioned an Effluent Treatment Plant (ETP) in March. It is a biological plant that continuously operates on 24x7x360 basis. The ETP ensures that all liquid wastes disposed-off from the Site from different operations are treated and only the treated water of acceptable quality is being released to the local estuary ensuring environmental compliance.



Effluent Treatment Plant (ETP) at GSK Chittagong Site.

GSK Chittagong Site installed a fixed hearth incinerator with high temperature combustion facilities to ensure total combustion of the pharmaceuticals solid wastes. It has dual chambers with eductor system to control air. The gases, including hydrocarbons passes from the primary chamber to the secondary chamber and they mix with adequate air. These gases are then completely burnt at 10000° C in the secondary combustion chamber to ensure total combustion. The total combustion ensures no release of toxic gases to the atmosphere.



Effluent Treatment Plant (ETP) at GSK Chittagong Site.

Energy saving programs are driven by GlaxoSmithKline Sites as part of the Climate Change project. GSK set targets annually to reduce carbon emission as part of Business Unit Value Driver. To implement the programmes, Chittagong Site carried out the Energy Kaizen in 2011 with the help of the Group Experts and so far the improvement is very impressive. Site is also working on the GSK CEO's task for Water Conservation. The target is to save 15% of water by 2015.

Chittagong is a green Site containing around 1,000 various types of plants/trees. Various birds, reptiles and other animals are living safely in the greenery of the factory premises.

The ultimate goal of GlaxoSmithKline is step-by-step improvement in environmental indices. The environmental sustainability progress through strategic decisions & goals, Kaizen baseline study with defined action plans, implementation of action plans with the time-being and regular tracking /review of the performance.

These processes ensure Chittagong as green Site of GlaxoSmithKline Bangladesh Ltd.

Statement of Directors' Responsibility

Directors' statement of responsibility in relation to the financial statements

The Directors are:

- responsible for ensuring the maintenance of proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and from which financial statements can be prepared to comply with the Companies Act 1994, Securities and Exchange Rules 1987 and the Listing Regulations of the Dhaka Stock Exchange Limited 1996;
- required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period;
- responsible also for ensuring the operation of systems of internal control and for taking reasonable steps to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

The financial statements for the year ended 31 December 2013, comprising principal statements and supporting notes are set out in this report (page 54 to 80).

The Directors confirm that suitable accounting policies have been consistently applied in the preparation of financial statements, supported by reasonable and prudent judgements and estimates as necessary; applicable accounting standards have been followed, and the financial statements have been prepared on the going concern basis.

The responsibilities of the auditors in relation to the financial statements are set out in the independent auditor' report signed by the auditor and included in this report (page 53).

The financial statements for the year ended 31 December 2013 are included in the Annual Report 2013, which is published by the Company in hard-copy printed form and made available on the company's website.

Management remuneration

Human Resources policies & compensation reviews are guided through the 'Customer Board'. The Managing Director heads the Customer Board with members from finance, manufacturing, consumer healthcare and human resources. The Customer Board provides guidelines for annual increment, promotion and standard of remuneration in line with budget provisions.

Annual appraisal of all employees' performance is made in accordance with the Company's established policy. Annual remuneration adjustments are performed through a system of 1+1 review (Manager recommends & Manager's Manager approves). The above country management approves the remuneration of Managing Director, Executive Directors and Senior Managers.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal control

The board, through the Audit Committee, has reviewed the assessment of risks and internal control framework that operates in GlaxoSmithKline Bangladesh Limited and has considered the effectiveness of the system of internal control in operation in the Company for the year covered by this report and up to the date of its approval by the Board of Directors.

Annual Report

The Annual Report for the year ended 31 December 2013, comprising the Report of Directors and the Financial Statements, has been approved by the Board of Directors in its meeting dated 20th March 2014.



Auditors' Report to the Shareholders of GlaxoSmithKline Bangladesh Limited

We have audited the accompanying financial statements of GlaxoSmithKline Bangladesh Limited (the Company) as of 31 December 2013 and the related income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable laws and Bangladesh Financial Reporting Standards (BFRSs). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall financial statements presentation.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of GlaxoSmithKline Bangladesh Limited as at 31 December 2013, and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- c) The Company's Statement of Financial Position and income statement along with the annexed notes 1 to 46 dealt with by the report are in agreement with the books of account and returns.
- d) The expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka
20 February, 2014

Hoda Vasi Chowdhury
Chartered Accountants

Statement of Financial Position

As at 31 December 2013

		Taka in '000 At 31 December	
Notes	2013	2012	
ASSETS			
Non-current assets			
	Property, plant and equipment	497,830	
	Intangible assets	-	
	Other receivables	64,939	
		586,374	562,769
Current assets			
	Inventories	1,059,544	
	Trade and other receivables	421,471	
	Cash and cash equivalents	1,019,434	
		3,411,251	2,500,449
	TOTAL ASSETS	3,997,625	3,063,218
EQUITY AND LIABILITIES			
Equity attributable to the Company's equity holders			
	Share capital	120,465	120,465
	Retained earnings	1,300,450	1,300,450
	General reserve	5,000	5,000
	Revaluation reserve	59,479	59,479
	Capital reserve	166	166
	Total equity	1,851,112	1,485,560
LIABILITIES			
Non-current liabilities			
	Deferred tax liability	38,512	38,512
	Retirement benefit obligations	83,874	83,874
	Obligation under finance lease	21,415	21,415
	Total non-current liabilities	126,265	143,801
Current liabilities			
	Trade and other payables	1,369,468	1,369,468
	Current tax liabilities	56,654	56,654
	Obligation under finance lease	7,735	7,735
	Total current liabilities	2,020,248	1,433,857
	Total liabilities	2,146,513	1,577,658
	TOTAL EQUITY AND LIABILITIES	3,997,625	3,063,218

CONTINGENT LIABILITIES & COMMITMENTS

The financial statements were authorised for issuance by the Board of Directors on 20 February 2014.



Managing Director



Director

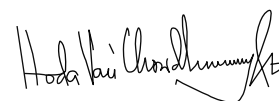


Director & Company Secretary

Report of the Auditors to the Shareholders:

This is the Statement of Financial Position referred to in our report of even date.

Dated, Dhaka
20 February, 2014



Hodavasi Chowdhury
Chartered Accountants



Income Statement

For the year ended 31 December 2013

	Notes	Taka in '000 At 31 December	
		2013	2012
Revenue	20	6,774,872	5,553,812
Cost of sales	21	(4,561,783)	(3,964,900)
Gross profit		2,213,089	1,588,912
Operating expenses:			
Selling expenses	22	(1,328,081)	(1,065,900)
Distribution expenses	23	(13,418)	(21,365)
Administrative expenses	24	(272,606)	(163,427)
Other income	25	5,620	15,927
Total		(1,608,485)	(1,234,765)
Profit from operations		604,604	354,147
Finance income	26	119,559	55,192
Profit before taxation		724,163	409,339
Income tax expenses	32	(177,914)	(165,372)
Profit for the year		546,249	243,967
Earnings per share (Taka)			
Basic and diluted	34	45.35	20.25

Statement of Comprehensive Income

For the year ended 31 December 2013

	Taka in '000 Year to 31 December	
	2013	2012
Profit for the year	546,249	243,967
Other comprehensive income	-	-
Total comprehensive income for the year	546,249	243,967

The accompanying notes form an integral part of the financial statements.

The financial statements were authorised for issuance by the Board of Directors on 20 February 2014.

Managing Director

Director

Director & Company Secretary

Report of the Auditors to the Shareholders:

This is the Income Statement and Statement of Comprehensive Income referred to in our report of even date.

Dated, Dhaka
20 February, 2014

Hodavasi Chowdhury
Chartered Accountants

Statement of Changes in Equity

For the year ended 31 December 2013

Taka in '000
At 31 December

Notes	Share capital	Retained earnings	General reserve	Revaluation reserve	Capital reserve	Total equity
Balance at 1 January 2012	120,465	1,237,180	5,000	59,479	166	1,422,290
Profit for the year	-	243,967	-	-	-	243,967
Other comprehensive income	-	-	-	-	-	-
Final dividend	11	(180,697)	-	-	-	(180,697)
Balance at 31 December 2012	120,465	1,300,450	5,000	59,479	166	1,485,560
Profit for the year	11	546,249	-	-	-	546,249
Other comprehensive income	-	-	-	-	-	-
Final dividend	-	(180,697)	-	-	-	(180,697)
Balance at 31 December 2013	120,465	1,666,002	5,000	59,479	166	1,851,112

The accompanying notes form an integral part of the financial statements.

The financial statements were authorised for issuance by the Board of Directors on 20 February 2014.



Managing Director



Director

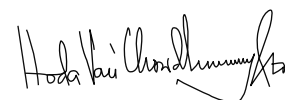


Director & Company Secretary

Report of the Auditors to the Shareholders:

This is the Statement of Financial Position referred to in our report of even date.

Dated, Dhaka
20 February, 2014



Hodavasi Chowdhury
Chartered Accountants



Statement of Cash Flows

For the year ended 31 December 2013

	Notes	Taka in '000 At 31 December	
		2013	2012
Cash Flows From Operating Activities			
Collection from revenue		6,628,912	5,435,441
Payment for cost and expenses		(5,581,950)	(4,829,405)
Other income	25	2,719	4,969
Cash generated From operations		1,049,681	611,005
Interest received	26	123,824	60,341
Interest paid	26	(4,265)	(5,149)
Income tax paid	9	(178,830)	(138,576)
Net cash From operating activities		990,410	527,621
Cash Flows From Investing Activities			
Acquisition of property, plant & equipment		(144,933)	(103,237)
Sales proceeds of property, plant & equipment	4.4	4,220	12,055
Net cash used in investing activities		(140,713)	(91,182)
Cash Flows From Financing Activities			
Dividend paid	11.1	(180,697)	(180,697)
Finance lease paid		(7,735)	(6,892)
Net cash used in financing activities		(188,432)	(187,589)
Net increase in cash and cash equivalents		661,265	248,850
Cash and cash equivalents at beginning of the year	7	1,019,434	770,584
Cash and cash equivalents at end of the year	7	1,680,699	1,019,434

The accompanying notes form an integral part of the financial statements.

The financial statements were authorised for issuance by the Board of Directors on 20 February 2014.

Managing Director

Director

Director & Company Secretary

Report of the Auditors to the Shareholders:

This is the Statement of Cash Flows referred to in our report of even date.

Dated, Dhaka
20 February, 2014

Hodavasi Chowdhury
Chartered Accountants

Notes to the Financial Statements

For the year ended 31 December 2013

1 The Company and its nature of business

1.1 The Company

GlaxoSmithKline Bangladesh Limited (the Company) was incorporated on 25 February 1974 as a public limited company and is listed with Dhaka Stock Exchange Limited. The Company is a subsidiary of GlaxoSmithKline Plc, UK through its fully owned subsidiary Setfirst Limited, UK.

1.2 Nature of business

The principal activities of the Company throughout the year continued to be manufacturing and marketing of pharmaceuticals, vaccines and consumer healthcare products.

2 Basis of preparation of financial statements

2.1 Financial statements

2.1.1 Composition

The financial statements comprise of :

- Statement of Financial Position
- Income Statement
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

2.1.2 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and the relevant requirements of the Schedule to the Securities & Exchange Rules, 1987, the Listing Regulations of Dhaka Stock Exchange Limited, 1996 and of the Companies Act 1994.

2.1.3 Financial period

This financial statements cover the financial year from 1 January to 31 December 2013, with comparative figures for the financial years from 1 January to 31 December 2012.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention except for certain operating fixed assets which were revalued in 1978.

2.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka which is the functional and presentation currency. Figures have been rounded off to the nearest thousand Taka, unless stated otherwise.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with BFRS requires management to make judgements, estimates and assumptions that influence the application of accounting and reported amounts of assets, liabilities, income and expenses. Judgements and estimates are based on historical experiences and other factors, including expectations that are believed to be reasonable under the circumstances. Hence, actual experience and result may differ from these judgements and estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the significant effect on the amounts recognised in the financial statements are mentioned below:

	Policy	Note
Property, plant & equipment-Valuation	3.1	4
Property, plant & equipment-Depreciation	3.3	4
Valuation of inventories	3.4	5
Deferred tax	3.6.2	10
Impairment of property, plant & equipment	3.2	N/A
Employee benefit liabilities	3.5	13
Amortisation	3.3.2	44



3 Summary of Significant Accounting Policies

3.1 Property, plant and equipment (PP&E)

Property, plant and equipment is stated at cost or valuation less accumulated depreciation and impairment. Capital work-in-progress is stated at cost.

Effective from January 2013, all personal computers (Desktop, Laptop, Note Book, Monitor) are charged off as revenue expenditure. PCs purchased up to 31 December 2012 were capitalised and will continue to be depreciated over the remaining useful life of the PCs. Had these personal computers (PCs) been capitalised and depreciated over a useful life of three years, profit before tax for the year would have increased by Tk. 8,053 thousand.

Maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalised.

3.1.2 Intangible assets

Intangible Assets represent cost incurred for acquiring and developing computer software for Enterprise Resources Planning (ERP) of manufacturing operations of the company where the software supports a significant business system and the expenditure leads to the creation of a durable asset. ERP systems software generally involves significant customisation prior to implementation and is expected to have a useful economic life of seven years.

3.2 Impairment of PP&E

The carrying values of all PP&E are reviewed for impairment on annual basis to assess whether there is any indication that the assets might be impaired. Any provision for impairment is charged to the Statement of Comprehensive Income in the year concerned.

There is no impairment in 2013 and 2012.

3.3 Depreciation

Depreciation is provided on straight line method at the annual rates shown below and leasehold land is amortised annually in such a manner that at the end of the period of lease the land is fully amortised :

Category of PP&E	Rate (%)
Freehold buildings	2.5
Plant and machinery	5 & 10
Furniture, fixtures and equipment	10,12.5 & 15
Computers	25, 33.33 & 100
Vehicles	25

Depreciation on additions made during the year is charged from the month in which the newly acquired assets are put into commercial operations. Depreciation on disposal of property, plant and equipment is made up to the month prior to the disposal.

3.3.2 Amortisation of intangible assets

Amortisation is calculated to write-off the cost of the intangible fixed assets, using the straight-line basis, over their expected useful lives. The normal expected useful life of computer software is reviewed annually and is 7 years.

3.4 Basis of valuation of inventories

Category	Basis of valuation
Finished products and Work-in-process	At the lower of cost or net realisable value. The cost includes allocation of production overheads that relate to bringing the inventories to their present condition and location.

Raw and packaging materials	At the lower of cost or net realisable value.
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Stores and spares	At the lower of weighted average cost or net realisable value.
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Materials & stores in-transit	At cost including related charges.
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3.5 Retirement benefit schemes

Gratuity fund:

The Company operates an unfunded gratuity scheme, provision in respect of which is made annually covering all its eligible permanent employees other than the management staff.

Pension fund:

The Company contributes (based on actuarial valuation of 2012) to a recognised pension fund which is operated for its eligible permanent management staff. The fund has now been closed to new entrants joining the Company on and after 1 September 2012.

Provident fund:

The Company maintains contributory recognised provident funds for its eligible permanent employees.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 Current tax

Provision for current year's taxation is based on the elements of income and expenditure as reported in the financial statements and is computed in accordance with the provisions of the Finance Act/Ordinance.

3.6.2 Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognised for all temporary taxable differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3.7 Foreign currencies translation/transaction

Foreign currency receipts and payments during the year are translated at the exchange rate ruling on the transaction date. However, assets and liabilities at the reporting date are converted at the rate existing on that date.

3.8 Revenue recognition

Revenue represents product invoiced during the year to customers net of value added tax, rebates, discounts and commission.

Revenue also includes contract manufacturing charges invoiced to customers for services rendered.

3.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

3.10 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

3.11 Earnings per share

The Company calculates its earnings per share in accordance with Bangladesh Accounting Standard (BAS-33) which has been shown on the face of Statement of Comprehensive income.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated per year as there was no scope for dilution during the year.

3.12 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

3.13 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.



4 Property, plant and equipment

4.1 The following is the statement of property, plant & equipment

	2013								Taka in '000
	Gross book value at cost/valuation				Depreciation				Carrying value
	Openin	Additions	Disposals/T ransfers	Closing	Opening	Charged	Disposals	Closing	As at 31 Dec
At cost									
Freehold land	221	-	-	221	-	-	-	-	221
Leasehold lands	619	-	-	619	160	7	-	167	452
Freehold buildings	138,768	3,153	-	141,921	54,450	3,230	-	57,680	84,241
Plant and machinery	544,864	36,350	-	581,214	311,812	38,108	-	349,920	231,294
Furniture, fixtures and equipment	152,682	28,046	4,704	176,025	90,159	16,429	4,225	102,363	73,662
Vehicles	166,191	43,432	9,615	200,007	79,924	40,216	8,774	111,367	88,641
	1,003,345	110,981	14,319	1,100,007	536,506	97,990	13,000	621,497	478,511
Capital work-in-progress	18,660	93,973	65,488	47,145	-	-	-	-	47,145
	1,022,005	204,954	79,807	1,147,152	536,506	97,990	13,000	621,497	525,656
At valuation - in 1978									
Freehold land	4,831	-	-	4,831	-	-	-	-	4,831
Leasehold land	12	-	-	12	12	-	-	12	-
Freehold buildings	45,747	-	-	45,747	38,992	1,126	-	40,118	5,629
Plant and machinery	7,397	-	-	7,397	6,678	-	-	6,678	720
Furniture, fixtures and equipment	1,491	-	-	1,491	1,466	-	-	1,466	25
	59,479	-	-	59,479	47,148	1,126	-	48,273	11,205
2013	1,081,484	204,954	79,807	1,206,631	583,654	99,116	13,000	669,770	536,861
2012	1,002,898	224,676	146,090	1,081,484	522,236	88,440	27,023	583,654	497,830

4.2 The depreciation charge has been allocated to

	Notes	2013	2012
Cost of sales	21	58,408	50,202
Selling expenses	22	24,035	24,376
Distribution expenses	23	1,348	1,214
Administrative expenses	24	14,794	12,167
Intercompany		531	481
		99,116	88,440
4.3 Fully depreciated assets-at cost		246,260	238,355

4.4 The following property, plant & equipment were disposed off during the year

Taka in '000						
Items	Cost or valuation	Accumulated depreciation	Carrying value	Sale proceeds	Mode of disposal	Particulars of purchasers
Plant and machinery						
Furniture, fixtures and equipment	4,704	4,226	478	264	Co. policy	Management Staff
	4,704	4,226	478	264		
Vehicles	9,615	8,774	841	3,956	Co. policy	Management Staff
	9,615	8,774	841	3,956		
2013	14,319	13,000	1,319	4,220		
2012	28,119	27,022	1,097	12,055		

Taka in '000			
At 31 December			
	Notes	2013	2012
5 Inventories			
Finished products	39	409,620	400,304
Raw and packing materials		382,882	248,212
Work-in-process		182,382	213,174
Stores & spares		18,700	21,038
In transit-materials and stores		230,908	176,816
		<u>1,224,492</u>	<u>1,059,544</u>
6 Trade and other receivables			
6.1 The make-up of			
Trade receivables-unsecured	6.3	348,316	202,356
Intercompany receivables		28,293	43,210
House building loan to employees	6.7	826	1,263
Others	6.4	46,353	14,912
		<u>423,788</u>	<u>261,741</u>
6.2 Prepayments			
Suppliers		29,781	53,077
Rental	6.7	20,079	14,355
Employees	6.5	5,365	2,871
VAT		24,454	77,759
Security deposits		2,200	1,852
Others		393	9,816
		<u>82,272</u>	<u>159,730</u>
		<u>506,060</u>	<u>421,471</u>



Taka in '000
At 31 December

Notes	2013	2012
6.3 Trade receivables include amount outstanding for a period exceeding six months	-	-
6.4 Others include interest accrued on investments - due	-	-
- not due	22,351	10,490
	22,351	10,490
6.5 These include aggregate amount due by the managers and officers of the Company	5,365	2,871
6.6 The maximum aggregate amount due by the managers and officers of the Company at the end of any month during the year	13,288	12,849
6.7 Other receivables realisable or adjustable after twelve months from the reporting date		
House building loan	4,974	6,070
Rental	39,072	58,869
	44,046	64,939
7 Cash and cash equivalents		
Term deposits with scheduled commercial banks	1,406,862	800,000
Special Notice Deposit (SND) accounts with scheduled commercial banks	21,532	17,704
Current account with scheduled commercial banks	251,375	200,236
Cash in hand	930	1,494
	1,680,699	1,019,434
8 Trade and Other Payables		
8.1 The make-up of		
Trade payables	930,416	1,221,297
Expenses	8.2 958,254	95,502
Other finance	8.3 44,260	37,553
Unclaimed dividend	3,406	3,043
Capital expenditures	13,042	12,073
	1,949,378	1,369,468
8.2 Payables for expenses include secured items worth	1,310	1,106
8.3 These include the following items:		
Deposits	434	540
Tax deducted at source	20,512	14,978
Excise duty	307	307
Other	23,007	21,728
	44,260	37,553
9 Current tax liabilities		
Opening balance	56,654	32,469
Provided during the year	32 184,387	162,761
	241,041	195,230
Paid during the year	178,830	138,576
Closing balance	62,211	56,654

10 Deferred tax liability

		Taka in '000 At 31 December		
	Notes	Carrying amount on reporting date	Tax base	Taxable temporary difference/ (Deductible temporary difference)
Year 2013				
Property, plant and equipment		483,757	272,836	210,921
Provision for gratuity		81,469		(81,469)
Net taxable temporary difference				129,452
Applicable tax rate				24.75%
Deferred tax liability at the end of the year				32,039
Deferred tax liability at the beginning of the year				38,512
Deferred tax income for the year	32			(6,474)
Year 2012				
Property, plant and equipment		466,618	228,161	238,457
Provision for gratuity		82,853		(82,853)
Net taxable temporary difference				155,604
Applicable tax rate				24.75%
Deferred tax liability at the end of the year				38,512
Deferred tax liability at the beginning of the year				35,901
Deferred tax expenses for the year	32			2,611

11 Dividends

Shareholding details

11.1 Paid

- a. Setfirst Limited, UK
GBP 1,110,953.70 (2012: GBP 1,024,827.22)
- b. Investment Corporation of Bangladesh
- c. General public
- d. Sadharan Bima Corporation
- e. Other local financial /securities companies

11.2 Unclaimed-on account of Bangladeshi shareholders

Prior year

Years prior to that

		Taka in '000 At 31 December	
Notes	2013	2012	
15.3	Final for 2012	Final for 2011	
	148,127	148,127	
	21,874	21,741	
	7,071	8,527	
	1,147	1,147	
	2,478	1,155	
	180,697	180,697	
	390	857	
	3,016	2,186	
	3,406	3,043	



12 Dividend per share

The dividends for 2012 paid in 2013 were Tk. 180,697 (Tk. '000) (Tk.15 per share). A dividend in respect of 2013 of Tk. 30 per share, amounting to a total dividend of Taka 361,393 (Tk. '000) is to be proposed at the Annual General Meeting on 24 April 2014. These financial statements do not reflect this dividend payable.

13 Retirement benefit obligations (Gratuity)

13.1 The make-up of :

Opening balance

Provision made during the year

Paid during the year

Closing balance

Taka in '000 At 31 December	
2013	2012
83,874	82,139
5,794	15,543
(8,199)	(13,808)
(2,405)	1,735
81,469	83,874

This represents total liability of the Company on account of gratuity that would be payable if all eligible employees retire at the end of the year.

13.2 It includes current obligation which is likely to be payable within one year from the reporting date.

6,185	6,847
-------	-------

14 Obligations under finance leases

Amount payable under finance leases:

Within one year

In the second to fifth years inclusive

Less : Future finance charge

Present value of lease obligations

Less : Amount due for settlement within 12 months
(shown under current liabilities)

Amount due for settlement after 12 months

Taka in '000 At 31 December	
2013	2012
11,509	11,852
14,572	26,080
26,081	37,932
4,665	8,782
21,416	29,150
8,659	7,735
12,757	21,415

It is the Company's policy to lease Motor Vehicles above certain amount under finance leases. The lease term is 5 years. For the year end 31 December 2013, the average effective borrowing rate was 15.68%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Taka.

The Company's obligations under finance lease are secured by the lessor's charges over the leased assets.

15 Share capital (Ordinary shares)

15.1 Authorised

20,000,000 Shares of Tk. 10 each

15.2 Issued, subscribed and fully paid - up

	Issued for cash
350	Shares of Tk. 10 each in 1974
4,943,949	Shares of Tk. 10 each as rights issue
4,944,299	
	Issued for consideration other than cash
3,787,650	Shares of Tk. 10 each in 1974
3,314,500	Shares of Tk. 10 each as bonus issue
7,102,150	
<u>12,046,449</u>	

Taka in '000
At 31 December

2013	2012
200,000	200,000
4	4
49,440	49,440
49,444	49,444
37,876	37,876
33,145	33,145
71,021	71,021
<u>120,465</u>	<u>120,465</u>

15.3 Position of shares holding

The composition of share holders at 31 December were:

	2013		2012		2013	2012
	% of Holdings	No. of Shares	% of Holdings	No. of Shares		
a. Setfirst Limited, UK	81.98	9,875,144	81.98	9,875,144	98,752	98,752
b. Investment Corporation of Bangladesh (ICB) & ICB Unit and Mutual Funds	10.44	1,257,175	12.10	1,457,025	12,572	14,570
c. General public	6.38	768,143	3.70	445,956	7,681	4,460
d. Sadharan Bima Corporation	0.63	76,437	0.63	76,437	764	764
e. Other local institutions	0.57	69,550	1.59	191,887	696	1,919
	<u>100.00</u>	<u>12,046,449</u>	<u>100</u>	<u>12,046,449</u>	<u>120,465</u>	<u>120,465</u>

15.4 Classification of shareholders by holding:

Holdings

Less than 500 shares
500 to 5,000 shares
5,001 to 10,000 shares
10,001 to 20,000 shares
20,001 to 30,000 shares
30,001 to 40,000 shares
40,001 to 50,000 shares
50,001 to 1,00,000 shares
100,001 to 1,000,000 shares
Over 1,000,000 shares

	Number of holders		Total holdings %	
	2013	2012	2013	2012
Less than 500 shares	735	839	0.71	0.83
500 to 5,000 shares	138	141	1.57	1.52
5,001 to 10,000 shares	13	19	0.78	1.13
10,001 to 20,000 shares	8	4	0.86	0.43
20,001 to 30,000 shares	1	2	0.19	0.36
30,001 to 40,000 shares	2	1	0.55	0.33
40,001 to 50,000 shares	-	-	-	-
50,001 to 1,00,000 shares	2	2	1.43	1.43
100,001 to 1,000,000 shares	3	3	11.93	11.99
Over 1,000,000 shares	1	1	81.98	81.98
	<u>903</u>	<u>1012</u>	<u>100.00</u>	<u>100.00</u>



15.5 No. of shares held by the members of the Company

Executive Committee:

Mr. M Azizul Huq	Managing Director
Mr. Sarwar A Khan	Finance Director & Company Secretary
Mr. A.K.M. Firoz Alam	Director, Human Resources

No. of shares	
2013	2012
200	200
100	100
50	50

16 Reserves

16.1 Revaluation reserve

Opening balance	
Adjustment made on account of disposal of revalued assets	
Closing balance	

Notes	Taka in '000 At 31 December	
	2013	2012
	59,479	59,479
	-	-
4.1	59,479	59,479

The balance represents surplus arising from the revaluation of fixed

16.2 Capital reserve

Opening balance	
Adjustment for the year	
Closing balance	

	166	166
	-	-
	166	166

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

17 Retained earnings

1,666,002	1,300,450
------------------	------------------

Retained earnings include capital gain, net of tax of Tk. 191,491 thousand arising out of disposal of Bogra, Chittagong and Dhaka properties. This is not remittable until the Bangladesh Bank's restriction thereon is waived.

18 Contingent liabilities

a. Guarantees issued by the Company's scheduled bank to third parties on counter - indemnities given by the Company against the bank's limit of Tk. 15 million.

Less than 1 year	942
1 to 3 years	316
3 to 5 years	-

Taka in '000 At 31 December	
2013	2012
1,258	1,883

b. Excise duty on sale of certain quantity of Mycil powder effected after 10 September 1981 which would be payable if the case presently pending with the hon'ble High Court Division of the Supreme Court of Bangladesh is decided against the Company.

c. An ex-executive of the Company filed a case in the Lower Court against the Company for compensation of Tk. 10.8 million as claimed by the plaintiff due to termination of his services from the Company. The Company filed an appeal in the Higher Court against the verdict passed by the Lower Court.

d. There were no other claims against the Company not acknowledged as debts.

Taka in '000 At 31 December	
2013	2012
873	873
10,800	10,800
-	-
12,931	13,556

19 Commitments

- a. Capital expenditure
 Contracted but not provided for in these accounts
 Authorised but not contracted
 b. L/C Outstanding

33,422	39,985
-	29,073
296,879	316,536
330,301	385,594

20 Revenue

Items	Unit	2013		2012	
		Quantity	Taka in'000	Quantity	Taka in'000
a. Pharmaceuticals					
Local Market					
Tablets and Capsules	Million	669	540,866	599	453,151
Topicals	Tonne	178	500,380	142	394,715
Vials and Drops	Thousand	1,246	483,137	1,243	416,278
Oral Liquids	Kilolitre	302	121,224	261	103,799
Granules	Tonne	4	16,308	4	13,265
Inhalers	Thousand	593	274,454	550	252,699
			1,936,369		1,633,907
Contract manufacturing					
			-		4,252
Export					
Tablet	Million	96	29,924	96	38,353
Granules	Tonne	5	6,075	3	4,919
Powder	Tonne	99	18,031	56	3,747
			54,030		47,019
			1,990,399		1,685,178
b. Consumer Healthcare					
Powder	Tonne	9,546	4,719,795	8,223	3,868,634
Oral	Thousand	359	64,678	-	-
			4,784,473		3,868,634
			6,774,872		5,553,812



Taka in '000
At 31 December

21 Cost of sales

Notes	2013	2012
Cost of products manufactured:		
Raw and packing materials consumed		
41		
Opening inventories	425,028	426,981
Purchased during the year	3,624,657	2,893,187
	4,049,685	3,320,168
Closing inventories	(613,790)	(425,028)
	3,435,895	2,895,140
Manufacturing expenses:		
	192,638	155,360
Salaries, wages and welfare		
Contributions to retirement benefit scheme	14,590	17,047
Depreciation	58,408	50,202
4.2		
Amortisation on intangible assets	2,187	-
44		
Fuel and power	31,527	24,894
Travelling and training	5,028	4,520
Communication	1,301	1,869
Computer expenses	4,986	1,184
Building maintenance	20,065	10,089
Machinery and other maintenance	10,187	5,262
Stores and spares consumed	23,001	20,278
41(iii)		
Contract manufacturing transportation charges	277	458
Insurance	2,089	3,610
Rent, rates and taxes	3,011	284
Office expenses	9,755	8,017
Motor running expenses	14,331	11,282
Other expenses	4,653	2,894
	398,034	317,250
	3,833,929	3,212,390
Opening inventory of work-in-process		
	213,174	269,858
Closing inventory of work-in- process		
	4,047,103	3,482,248
	(182,382)	(213,174)
	3,864,721	3,269,074
Opening inventory of finished products		
Cost of finished products purchased	400,304	419,001
40		
Finished products available	774,196	709,806
	5,039,221	4,397,881
Closing inventory of finished products		
39		
Replacement, medical attention, and other issues	(409,620)	(400,304)
	(67,818)	(32,677)
	(477,438)	(432,981)
	4,561,783	3,964,900

22 Selling expenses

Salaries, wages and welfare
Contributions to retirement benefit scheme
Advertisement and sales promotion
Healthcare Organisation (HCO) support expense
Healthcare Professionals (HCP) expense
Travelling & training
Physician samples
Professional books
Communications
Conference and seminar
Motor running expenses
Depreciation
Office expenses
Insurance
Repairs and maintenance
Other expenses
Promotional allowance

Notes	Taka in '000 At 31 December	
	2013	2012
	220,745	177,629
	15,234	26,192
	1,059,208	832,177
	6,292	3,188
	64	126
	49,435	46,764
	21,211	22,923
	1,723	1,517
	3,976	4,217
	19,195	11,396
	7,270	8,204
4.2	24,035	24,376
	8,520	9,101
	2,269	2,195
	7,020	2,975
	5,799	6,096
	(123,915)	(113,176)
	1,328,081	1,065,900

23 Distribution expenses

Salaries, wages and welfare
Contributions to retirement benefit scheme
Handling, freight and transport
Repairs and maintenance
Motor running expenses
Depreciation
Stock keeping charges
Communications
Insurance
Office expenses
Other expenses

Notes	Taka in '000 At 31 December	
	2013	2012
	5,345	4,763
	522	572
	179	165
	483	31
	307	187
4.2	1,348	1,214
	4,810	13,873
	42	37
	34	31
	214	317
	134	175
	13,418	21,365



Taka in '000
At 31 December

24 Administrative expenses

Notes	2013	2012
	96,435	61,940
	7,140	6,028
	9,315	6,417
4.2	14,794	12,167
	3,174	2,196
	8,171	1,691
	25,179	4,905
	4,592	974
	13,757	3,527
29	5,450	6,152
	232	295
	738	618
	5,927	2,486
	343	214
	33,367	27,318
	2,819	1,803
	130	70
	95	62
	38,114	21,523
	1,920	968
	914	2,073
	272,606	163,427

25 Other income

Profit on disposal of property, plant & equipment	2,901	10,958
Scrap sales and other income	2,719	4,969
	5,620	15,927

26 Finance income and cost

Finance income: Interest income on:

Term deposit	123,361	60,021
Special Notice Deposit (SND)	43	37
Housing loan to employees	420	283
	123,824	60,341

Finance cost: Interest expense on :

Bank overdraft	(148)	(157)
Leasing	(4,117)	(4,992)
	(4,265)	(5,149)

Net finance income

119,559 **55,192**

27 Pension fund

The actuarial valuation of pension fund was carried out at December 31, 2013. The Projected Unit Credit Method, using the following significant financial assumptions has been used for the actuarial valuation:

Discount rate
 Expected rate of increase in salaries
 Expected rate of return on plan assets

Taka in '000 At 31 December	
2013	2012
%	%
8	8
7	7
8	8

27.1 Breakdown of funded status

Defined benefit obligation
 Plan assets
 Net funded status

338,912	294,678
277,153	247,600
61,759	47,078

27.2 Movement in the of present value of defined benefit obligation

Opening balance
 Current service cost
 Interest cost
 Actuarial (gain)/ loss on obligations
 Benefits paid
 Present value of defined benefit obligation

294,678	273,776
13,504	13,246
23,574	21,902
23,916	3,084
(16,760)	(17,330)
338,912	294,678

27.3 Movement in the fair value of plan assets

Opening balance
 Expected return on plan assets
 Actuarial gain/(loss)
 Contribution by employer
 Benefits paid
 Fair value of plan assets

247,600	222,267
19,808	17,781
7,529	408
18,976	24,474
(16,760)	(17,330)
277,153	247,600

As per the last audited balance sheet of GlaxoSmithKline Bangladesh Limited Pension Fund as of 31 December, 2013, the total fund stands at Tk. 277,153 (Tk. '000) (2012: Tk. 247,600) (Tk.'000) represented by assets invested mainly in Treasury Bills.



28 Business segments information

		Taka in '000 At 31 December					
Notes	Pharmaceuticals		Consumer healthcare		Total		
	2013	2012	2013	2012	2013	2012	
		2,209,442	1,861,474	5,527,590	4,483,892	7,737,032	6,345,366
		(219,043)	(180,042)	(743,117)	(611,512)	(962,160)	(791,554)
		1,990,399	1,681,432	4,784,473	3,872,380	6,774,872	5,553,812
		(1,595,333)	(1,492,048)	(2,966,450)	(2,472,852)	(4,561,783)	(3,964,900)
		395,066	189,384	1,818,023	1,399,528	2,213,089	1,588,912
		2,101,424	1,652,362	210,035	392,410	2,311,459	2,044,772
		586,260	556,933	1,498,042	965,059	2,084,302	1,521,992

29 Auditors' remuneration

Audit fee

Audit of provident, pension and workers' profit participation & welfare funds-and special certifications

		Taka in '000 At 31 December	
Notes	2013	2012	
24			
	600	550	
	65	63	
	665	613	

30 Remuneration of Directors, Managers and Officers

30.1 The details

	2013			2012		
	Directors	Managers & Officers	Total	Directors	Managers & Officers	Total
Remuneration	39,890	285,590	325,480	31,368	199,406	230,774
Housing:						
Rent	6,839	53,320	60,159	7,590	38,236	45,826
Utilities	4,585	14,823	19,408	3,794	10,825	14,619
	11,424	68,143	79,567	11,384	49,061	60,445
Contribution to retirement benefit scheme	4,123	26,134	30,257	12,025	29,088	41,113
Leave passage	1,550	8,747	10,297	681	7,316	7,997
Medical	594	10,929	11,523	882	8,977	9,859
Other	192	1,892	2,084	231	1,882	2,113
	57,773	401,435	459,208	56,571	295,730	352,301
Number	4	516	520	5	496	501

30.2 The Company based on respective employment terms having specified limits provides the following benefits :

i. Directors: The Managing Director and the expatriate Executive Director were provided with free furnished accommodation and a chauffeur driven full time vehicle. The other two (2012: three) Executive Directors were provided with a full time vehicle with a driver's costs and certain house furniture and equipment.

ii. All the managers, in defined grades, are provided with full time car and certain house furniture and equipment.

31 Number of employees engaged

The Company employed 714 (2012:680) permanent employees and a varying number of casual and temporary workers as required. All permanent employees receive total remuneration in excess of Tk 36,000 per annum.

	Notes	Taka in '000	
		2013	2012
32 Income tax expense			
Current tax	9	184,388	162,761
Deferred tax	10	(6,474)	2,611
		177,914	165,372



33 Related party disclosures

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of BAS-24: Related party disclosure.

Name of the party	Nature of transaction	Nature of relationship	Transaction value Taka in '000	Transaction value Receivable/(Payable) Taka in '000
GlaxoSmithKline Services Unlimited, UK	Inter Company Services/Fees, Meeting, Training and Seminar	GSK Group Company	87	(9,718)
GlaxoSmithKline Biologicals s.a, Belgium	Import of finished products, promotional allowance & Service fee	GSK Group Company	202,655	4,306
GlaxoSmithKline Consumer Healthcare, India	Import of raw & finished products	GSK Group Company	1,288,216	(151,941)
SmithKline Beecham (Australia) Pty Ltd., Australia	Inter Company Services/Fees and Others	GSK Group Company	-	-
GlaxoSmithKline Export Ltd., UK	Import of raw & finished products and promotional allowance	GSK Group Company	408,252	11,288
GlaxoSmithKline Trading Services Ltd, UK	Inter Company export sales	GSK Group Company	33,355	-
SmithKline Beecham Bangladesh (Pvt) Limited	Inter Company Services	GSK Group Company	944	(33,027)
Burroughs Wellcome & Co. (Bangladesh) Ltd.	Inter Company Services	GSK Group Company	560	933

33.1 Transactions with related parties were carried out on commercial terms and conditions and at prices agreed based on intercompany prices.

34 Earnings per share

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Taka in '000	
	2013	2012
Profit for the year	546,249	243,967
	No. of shares	
Weighted average number of ordinary shares	12,046,449	12,046,449
Basic and diluted earnings per share (Taka)	45.35	20.25

		Taka in '000 Year to 31 December				
		Notes	2013	2012		
35 Value of imports-at C&F basis						
Raw & packing materials			1,827,172	1,697,284		
Capital goods			44,319	31,319		
Stores & spares			2,614	1,268		
			1,874,105	1,729,871		
36 Consumption						
Raw & packing materials, and stores & spares	41	%				%
a. Imports-Raw & packing materials		85	2,942,453	2,618,227		90
b. Indigenous						
Raw & packing materials		14	493,442	276,913		9
Stores & spares		1	23,001	20,278		1
		15	516,443	297,191		10
		100	3,458,896	2,915,418		100
37 Expenditure incurred in foreign currency						
Foreign travel for the Company's business			15,722	13,937		
Technical/professional books, journals and fees			527	519		
38 Value of export business						
	USD		542	450		
	GBP		95	68		

39 Closing inventory of each class of goods produced or purchased (At cost)- Note-21

Items	Unit	2013		2012	
		Quantity	Taka	Quantity	Taka
a. Pharmaceuticals					
Tablets and capsules	Million	28	49,311	115	87,787
Topicals	Tonne	23	73,844	25	58,293
Vials and drops	Thousand	307	135,728	325	144,361
Oral liquids	Kilolitre	15	2,423	28	3,880
Granules	Tonne	2	2,656	1	889
Inhalers	Thousand	219	95,569	255	87,481
			359,531		382,691
b. Consumer Healthcare					
Powder	Tonne	183	31,258	113	17,613
Oral	Thousand	316	18,831	-	-
			50,089		17,613
			409,620		400,304



40 Finished products purchased (At cost)-Note-21

Taka in '000
Year to 31 December

Items	Unit	2013		2012	
		Quantity	Taka	Quantity	Taka
a. Tablets & capsules	Thousand	582	20,756	16,160	51,337
b. Topicals	Tonne	29	87,466	32	109,434
c. Injections	Thousand	708	403,047	520	334,953
d. Inhalers	Thousand	377	232,079	311	183,879
e. Powder	Kg	66,720	30,848	64,800	30,203
			774,196		709,806

41 Materials consumed

i) Pharmaceuticals

- a. Paracetamol powder
- b. Betamethasone valerate
- c. Griseofulvin powder
- d. Other items individually below 10% of total consumption Total pharmaceuticals

ii) Consumer healthcare

- a. Powder
- b. Other items individually below 10% of total consumption Total healthcare

iii) Stores & spares

Items individually below 10% of total consumption

Note	2013		2012	
	Quantity	Taka	Quantity	Taka
	76,769 Kg	27,877	77,447 Kg	27,106
	145 Kg	22,246	111 Kg	16,827
	5,000 Kg	21,128	6,300 Kg	31,884
	Various	459,872	Various	426,579
		531,123		502,396
	10,012 Tonne	2,244,026	8,224 Tonne	1,751,653
	Various	660,746	Various	641,091
		2,904,772		2,392,744
		3,435,895		2,895,140
21	Various	23,001	Various	20,278
36	Total	3,458,896	Total	2,915,418

42 Installed capacity and actual production

Taka in '000
Year to 31 December

Classes of goods	Unit	Annual installed capacity	Actual production	
			2013	2012
a. Pharmaceuticals				
Tablets and capsules	Million	1200	686	732
Oral liquids	Kilolitre	750	286	271
Vials and drops	Thousand	750	537	455
Topicals	Tonne	200	158	124
Granules	Tonne	60	11	7
b. Consumer healthcare				
Powder	Tonne	1500	1196	1195

Licensed capacity is no longer enforced and the regulatory authority does not exercise any control over the production.

43 Financial risk management objectives and policies

The Company's financial liabilities mainly comprise of trade and other payables and short-term running finances. The main purpose of financial liabilities is to raise finance for the Company's operation. The Company's financial assets comprise of loans to employees, trade and other receivables and bank balances. The Company is exposed to credit risk, liquidity risk and market risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Company has also formed 'Risk Management & Compliance Board (RMCB)'.

The objective of the RMCB is to review and assess the quality and effectiveness of the risk management system and ensure that the risk policies are effectively managed and incorporated in the management structure of the Company. It also oversees the risk management strategies to achieve current and accurate compliance with operational and legal requirements and identification of foreseeable trends that could significantly impact the Company's overall business objectives.

43.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. It mainly comprises of trade receivables, advances to suppliers, trade deposits and bank balances. The Company's maximum exposure to credit risk at the reporting date is as follows:

	Taka in '000	
	Year to 31 December	
	2013	2012
Loans to employees	826	7,333
Advances to employees	5,365	2,871
Advances to suppliers	29,781	53,077
Security deposits	2,200	1,852
Trade receivables	348,316	202,356
Other receivables	46,746	24,728
Bank balances	1,679,769	1,017,940
	2,113,003	1,310,157

The aging of trade receivables at the reporting date is as follows:

	2013	2012
Trade receivables		
Not past due	348,316	202,356
Past due 1-180 days	-	-
Past due more than 180 days	-	-
	348,316	202,356

To mitigate the credit risk against trade receivables, the company has a system of specific credit line period to the distributor. This outstanding period and amount are regularly monitored. The Company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.



43.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date.

Financial liabilities	Taka in '000			
	Less than 12 months	1 to 2 years	2 to 5 years	Carrying amount
2013				
Finance lease	8,659	8,966	3,790	21,415
Trade and other payables	1,949,378	-	-	1,949,378
2012				
Finance lease	7,735	17,739	4,664	30,138
Trade and other payables	1,369,468	-	-	1,369,468

Maintaining sufficient cash, the availability of funding through an adequate amount of committed bank facilities, the company manages the liquidity risk.

43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

43.3.1 Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to company's operating activities with the foreign suppliers.

The Company's exposure to foreign currency risk in major currencies at their gross values is as follows:

Foreign currency		Taka in '000	
		2013	2012
Trade and other receivables	USD	422	430
	GBP	187	66
Cash and bank balances	USD	184	134
	GBP	14	14
Trade and other payables	USD	2,337	3,567
	GBP	152	191
	AUD	-	6

The Company did not experience any unusual profit or loss causing from foreign exchange fluctuation till date. The following is the demonstration of the sensitivity to a reasonably possible change in exchange rate of all currencies applied to assets and liabilities as at reporting date represented in foreign currencies, with all other variables held constant, of the Company's profit/loss before tax.

Change in exchange rate	±	1%	1%
Effect on profit/loss before tax (Tk. '000)	±	1,272	2,544

43.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's short-term deposits and running finances.

At the reporting date, the average interest rate of the Company's interest bearing financial instruments was as follows:

	2013	2012	2013	2012
Financial assets	Effective rates %		Taka in '000	
Term deposit	9%-12%	10%-12.50%	1,406,862	800,000
Financial liabilities				
Finance lease	15.68%	15.68%	21,415	30,138

The Company's policy is to keep its short-term running finances at the lowest level by effectively keeping the positive bank balances. Further, the Company also minimises the interest rate risk by investing in fixed rate investments like term deposit receipts.

43.3.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares. The Company also is not exposed to commodity price risk.

44 Intangible assets-Computer software

Opening balance
 Capitalisation during the year
 Amortization to cost of sales during the year
 Carrying value

	Taka in '000	
Notes	2013	2012
21	-	-
	7,654	-
	(2,187)	-
	5,467	-

45 Comparatives

Previous year's figures and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison, without, however, creating any impact on the profit and value of assets and liabilities as reported in the financial statements for the current year.

46 Events after the reporting period

Since the reporting period there has been no material changes affecting the financial position of the Company.



Managing Director



Director



Director & Company Secretary



Glossary

Terms used in the annual report	Brief description
Accounting policies	Specific principles, bases, conventions, rules and practices adopted by an enterprise in preparing and presenting financial statements.
Basic earnings per share	Basic income per share
Capital/Revaluation reserves	Reserves identified for specific purposes and considered not available for distribution.
Contingents Liabilities	Conditions or situations at the balance sheet date the financial effect of which are to be determined by future events which may or may not occur.
Current Ratio	Current assets divided by current liabilities.A measure of liquidity.
Debt Equity Ratio	Current plus long term liabilities divided by average shareholders fund.
Deferred Taxation	The net tax effect on terms which have been included in the income statement, which would only qualify for inclusion on a tax return at a future date.
Diluted earnings per share	Diluted income per share.
Dividend payout	Dividend declared divided by net profit after tax.
Earnings per share	Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.
Equity	Shareholders' fund.
Finance lease	Capital lease
Freehold	Ownership with absolute rights in perpetuity.
Gross Dividend	Portion of profits inclusive of tax withheld, distributed to shareholders.
Net Assets per Share	Shareholders' funds divided by the weighted average number of ordinary shares in issue.A basis of share valuation.
Price Earnings Ratio	Market price of a share divided by earnings per share as reported at the date.
Price/Equity ratio	Market price divided by per share face value.
Profit	Income
Profit attributable to shareholders	Net income after tax
Return on shareholders equity	Net profit after tax divided by total equity
Revenue Reserves	Reserves considered as being available for distributions and investments.
Share capital	Ordinary shares, capital stock or common stock issued and fully paid.
Shareholders' funds	Shareholders' equity.
The Company	GlaxoSmithKline Bangladesh Limited
Turnover	Revenue
Value addition	The quantum of wealth generated by the activities of the Company measured as the difference between turnover and the cost of materials and services bought in.
Yield/Effective Dividend Rate	Dividend per share divided by market price per share.
Net current assets	Current assets less current liabilities

Contact Details

Corporate Office

House 2A, Road 138
Gulshan 1, Dhaka 1212
Phone- PABX: 880-2-9858870-75
Fax: 880-2-8826628, Web site: www.gsk.com.bd
e-mail: gsk.bangladesh-info@gsk.com

Factory

Fouzderhat Industrial Area
North Kattali
PO. Box 53, Chittagong 4217
Phone: 880-31-752071-78
Fax: 880-31-751051

Distribution Centres Operated by Zuellig Pharma Bangladesh Ltd.

Chittagong

1 Dewanzee Pukur Lane
Machua Jharna
Nawab Siraj-Ud-Dowla Road
Phone: (031) 615883, 621596

Maijdee

Red Crescent Bhaban
Judge Court Road
Maijdee Court Noakhali 3800
Phone: (0321)62988

Comilla

204, Shaheed Shamsul Hague Sarak
Jhaowlata, PO.Box: 99, Comilla 3500
Phone: (081) 69132

Sylhet

3, Paira (2nd floor)
Darga Moholla
Sylhet 3100
Phone: (0821) 720899

Jessore

80, Ghope Central Road
New town Housing Estate
PO. Box 10
Phone: (0421) 68509

Bogra

Dr. Ishaq Lane
528, Sutrapur
Phone: (051) 60060, 64746

Dhaka

110, Tejgaon I/A, Dhaka-1208
1st Floor, (Love Road)
Phone: (02) 8870390-94
Fax: (02) 8870396

Mymensingh

6, Mritunjoy School Road
PO. Box 31, Mymensingh 2200
Phone: (091)67577

Barisal

Sagardi Road
PO. Box 38
Phone: (0431) 2173351

Rangpur

Shajeda Mahal
Civil Station Road
PO. Box: 5, Rangpur 5400
Phone: (0521) 62757

Rajshahi

2, Greater Road, Kazi Hata
Rajshahi 6000
Phone:(0721) 770948

Khulna

252/3, Sher-E-Bangla Road
Khulna 9000
Phone: (041) 2834037



GlaxoSmithKline Bangladesh Limited
 Registered Office: Fouzderhat Industrial Area
 North Kattali, Chittagong



PROXY FORM

I/ We, the undersigned being a member named Company hereby appoint
 Mr./Ms.
 of
 another member of the Company, whom failing Mr./Ms.
 of
 another member of the Company, as my proxy to vote and act for me, and on my behalf, at the 41st
 Annual General Meeting of the Company to be held on Thursday the 24th April 2014 and at any
 adjournment thereof.

Dated this.....day of2014

(Signature of the Proxy)

Dated :

.....

(Signature of the Witness)

.....
 (Signature of the Shareholders)

Registered Folio No.:

Dated:

Note :

A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote
 in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the
 company not later than 48 hours before the time appointed for the meeting.

ATTENDANCE SLIP

I do hereby record my attendance at the 41st Annual General Meeting of GlaxoSmithKline Bangladesh
 Limited being held at Hotel Agrabad, Chittagong on Thursday 24th April 2014 at 11:00 am.

Full name of the Shareholder _____
 (in block letter)

 Signature

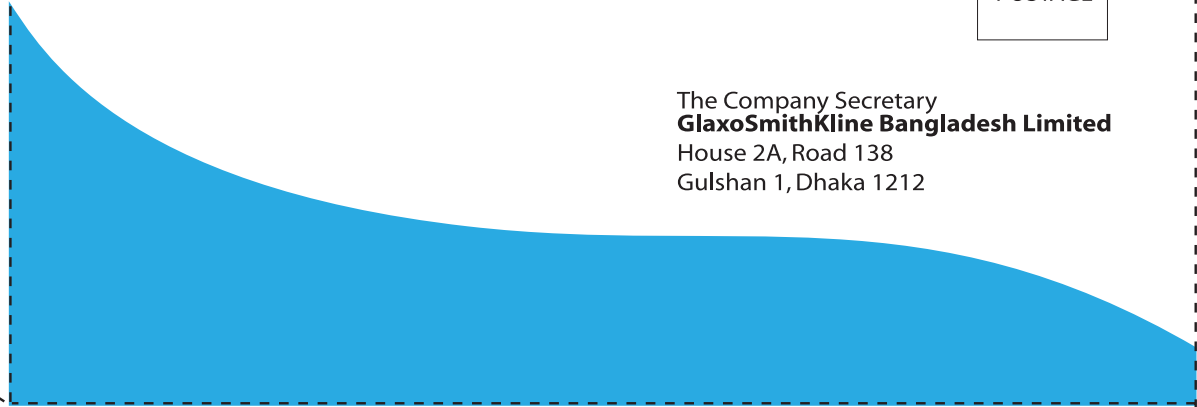
Full name of the Proxy _____
 (in block letter)

 Signature

Shareholder's Folio/BO No _____
 (Please complete this and deposit at the registration counter on the day of the AGM)

AFFIX
CORRECT
POSTAGE

The Company Secretary
GlaxoSmithKline Bangladesh Limited
House 2A, Road 138
Gulshan 1, Dhaka 1212





GlaxoSmithKline Bangladesh Limited

House 2A, Road 138, Gulshan 1, Dhaka 1212

www.gsk.com.bd