

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTH ENDED 30 JUNE 2018

Taka in 000s					
Unaudited			Unaudited		Audited
3 months ended on 30.06.2018	3 months ended 30.06.2017		6 months ended 30.06.2018	6 months ended 30.06.2017	12 months ended 31.12.2017
1,626,633	1,609,948	Sales	3,377,338	3,362,236	6,796,559
(1,068,580)	(1,042,001)	Cost of Sales	(2,171,165)	(2,104,286)	(4,161,052)
558,053	567,947	Gross Profit	1,206,173	1,257,950	2,635,507
(504,100)	(503,026)	Trading Expenses	(985,992)	(954,717)	(1,776,793)
53,953	64,920	Trading Profit	220,181	303,233	858,714
629	5,007	Other Income/(Expenses)	4,951	5,017	26,178
54,582	69,927	Profit from Operations	225,132	308,250	884,892
28,296	12,514	Finance Income/(Expenses)	55,492	30,154	62,709
82,877	82,441	Profit Before Taxation	280,624	338,404	947,601
(38,907)	(26,862)	Income Tax Expenses	(98,231)	(106,210)	(278,297)
43,970	55,577	Net Profit	182,392	232,193	669,304
120,465	120,465	Paid up Ordinary Share Capital (Face value per share of Tk.10)	120,465	120,465	120,465
12,046,449	12,046,449	Reserves excluding Capital Reserve	2,150,021	2,210,674	2,630,184
		Shareholding:	12,046,449	12,046,449	12,046,449
		Selffirst Limited, UK	9,875,144	9,875,144	9,875,144
		ICB & ICB Unit and Mutual Funds	1,572,810	1,394,483	1,592,762
		Other Local Shareholders	598,495	776,822	578,543
3.65	4.61	Earnings Per Share (EPS) Basic and diluted	15.14	19.27	55.56
		Net Asset Value (NAV) Per Share	178.49	183.93	218.35
		Net Operating Cash Flow Per Share (NOCFPS)	29.94	42.39	117.74

1. Figures for 2017 have been regrouped wherever necessary to facilitate comparison.

2. The details of the published half yearly Financial Statements are available in the website of the company. The address of the website is: www.gsk.com.bd




Managing Director



Finance Director



Director



Company Secretary

Dated, Dhaka
22 July 2018

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position (Un-audited)
As at 30 June 2018

Taka in '000

ASSETS	At 30 June 2018	At 31 December 2017
Non-current Assets		
Property, plant and equipment	648,287	694,252
Intangible assets	47,684	51,638
Other receivables	1,622	4,031
Retirement benefit assets	37,784	32,433
	735,376	782,355
Current assets		
Inventories	842,512	920,530
Trade and other receivables	1,010,767	1,014,510
Cash and cash equivalents	3,211,677	3,526,422
	5,064,957	5,461,462
TOTAL ASSETS	5,800,333	6,243,817
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	120,465	120,465
Revaluation reserves	59,479	59,479
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	1,965,078	2,445,240
TOTAL EQUITY	2,150,187	2,630,349
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	17,129	17,129
Obligation under finance lease	1,627	3,114
	18,756	20,242
Current liabilities		
Trade and other payables	3,560,307	3,471,318
Current tax liabilities	67,897	118,619
Obligation under finance lease	3,186	3,288
	3,631,391	3,593,225
Total Liabilities	3,650,146	3,613,467
TOTAL EQUITY AND LIABILITIES	5,800,333	6,243,817



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GlaxoSmithKline Bangladesh Limited
Condensed Statement of Profit or Loss (Un-audited)
For the six months ended 30 June 2018

Taka in '000			Taka in '000	
1 April to 30 June 2018	1 April to 30 June 2017		1 January to 30 June 2018	1 January to 30 June 2017
1,626,633	1,609,948	Sales	3,377,338	3,362,236
(1,068,580)	(1,042,001)	Cost of sales	(2,171,165)	(2,104,286)
558,053	567,947	Gross profit	1,206,173	1,257,950
(504,100)	(503,026)	Operating expenses	(985,992)	(954,717)
53,953	64,920	Trading profit	220,181	303,233
629	5,007	Other Income/(Expenses)	4,951	5,017
54,582	69,927	Profit from operations	225,132	308,250
28,296	12,514	Finance Income/(Expense)	55,492	30,154
82,877	82,441	Profit before taxation	280,624	338,404
(38,907)	(26,862)	Income tax expense	(98,231)	(106,210)
43,970	55,577	Profit for the year	182,392	232,193
3.65	4.61	Earnings per share (EPS) (Taka)	15.14	19.27
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)	<u>12,046,449</u>	<u>12,046,449</u>

Condensed Statement of Comprehensive Income (Un-audited)
For the six months ended 30 June 2018

Taka in '000			Taka in '000	
1 April to 30 June 2018	1 April to 30 June 2017		1 January to 30 June 2018	1 January to 30 June 2017
43,970	55,577	Profit for the period	182,392	232,193
-	-	Other comprehensive income	-	-
<u>43,970</u>	<u>55,577</u>	Total comprehensive Income for the Period	<u>182,392</u>	<u>232,193</u>


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GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
For the six months ended 30 June 2018

Taka in '000'
Six months to 30 June

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
Balance at 1 January 2017	120,465	59,479	166	5,000	2,400,693	2,585,803
Net Profit (after tax) transferred from Income Statement	-	-	-	-	232,193	232,193
Final dividend	-	-	-	-	(602,322)	-
Balance at 30 June 2017	120,465	59,479	166	5,000	2,030,564	2,215,674
Balance at 1 January 2018	120,465	59,479	166	5,000	2,445,240	2,630,350
Net Profit (after tax) transferred from Income Statement	-	-	-	-	182,392	182,392
Final dividend	-	-	-	-	(662,555)	(662,555)
Balance at 30 June 2018	120,465	59,479	166	5,000	1,965,078	2,150,188

Notes:

Basis of accounting:

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

Earning per share:

Basic earning per share has been calculated taking a capital base of 12,046,449 ordinary shares of Tk 10 each as issued up to 30 June 2018. No diluted earnings per share is required to be calculated as there was no scope for dilution during the period under review.

Comparatives:

Comparative information has been provided in accordance with BAS 34 - Interim Financial Reporting.

Comparative Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity are those of period ended 30 June 2018, while Statement of Financial Position is that of 31 December 2017.

Previous year's figures have been re-arranged to conform to this year's presentation, wherever considered necessary.



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GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows (Un-audited)
For the six months ended 30 June 2018

Taka in '000

	1 January to 30 June 2018	1 January to 30 Jun 2017
Cash Flows From Operating Activities		
Collection from sales	3,406,942	3,188,683
Payment for cost and expenses	(2,926,579)	(2,591,089)
Other income/(expense)	(320)	836
Interest received	29,632	20,683
Interest paid	-	(639)
Income tax paid	(148,953)	(107,804)
Net cash from operating activities	360,721	510,669
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(17,269)	(94,994)
Proceeds from sale of property, plant and equipment	5,946	-
Net cash used in investing activities	(11,323)	(94,994)
Cash Flows From Financing Activities		
Dividend paid	(662,555)	(509,269)
Payment of finance lease liabilities	(1,588)	(1,378)
Net cash used in financing activities	(664,143)	(510,647)
Net Increase/(Decrease) in Cash and cash equivalents	(314,745)	(94,972)
Cash and cash equivalents at Beginning of the Period	3,526,422	2,844,505
Cash and cash equivalents at End of the Period	3,211,678	2,749,533


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GlaxoSmithKline Bangladesh Limited
Notes to the Financial Statements
For the six months ended 30 June 2018

1. Reconciliation of Net Operating Cash Flow

	Taka in '000	
	1 January - 30 June 2018	1 January - 30 June 2017
Profit after Tax	182,392	232,193
Income Tax Expense	98,231	106,211
Finance Income/ Expense (net)	(55,492)	(23,287)
Profit Before Interest and Tax	<u>225,132</u>	<u>315,117</u>
Adjustment For:		
Depreciation and amortization	66,513	64,427
(Gain)/Loss on sale of Fixed Asset	(5,272)	-
Net Cash flow before changes in working capital	<u>286,374</u>	<u>379,544</u>
Changes In:		
Inventories	78,018	(136,841)
Trade and Other Receivables	26,662	(159,490)
Trade and Other Payables	88,989	515,217
Cash Generated from Operating Activities	<u>480,042</u>	<u>598,429</u>
Interest Received	29,632	20,044
Income Tax Paid	(148,953)	(107,804)
Net Cash Generated by Operating Activities	<u><u>360,721</u></u>	<u><u>510,669</u></u>

2. Share Capital (Ordinary Shares)

	Taka in '000	
	As at 30 June 2018	As at 31 December 2017
Authorised <u>20,000,000</u> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and fully paid - up		
Issued for cash		
350 Shares of Tk 10 each in 1974	4	4
4,943,949 Shares of Tk 10 each as rights issue	49,440	49,440
4,944,299	49,444	49,444
Issued for consideration other than cash		
3,787,650 Shares of Tk 10 each in 1974	37,876	37,876
3,314,500 Shares of Tk 10 each as bonus issue	33,145	33,145
7,102,150	71,021	71,021
<u>12,046,449</u>	<u>120,465</u>	<u>120,465</u>

3. Reserves

	Taka in '000	
	As at 30 June 2018	As at 31 December 2017
Revaluation reserve		
Opening balance	59,479	59,479
Adjustment made on account of disposal of revalued assets	-	-
Closing balance	<u><u>59,479</u></u>	<u><u>59,479</u></u>

The balance represents surplus arising from the revaluation of fixed assets carried out in 1978.

4. Capital reserve

	Taka in '000	
	As at 30 June 2018	As at 31 December 2017
Opening balance	166	166
Adjustment for the year	-	-
Closing balance	<u>166</u>	<u>166</u>

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



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