

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

	Taka in '000	
	At 31 Mar 2020	At 31 Dec 2019
ASSETS		
Non-current Assets		
Property, plant and equipment	96,273	100,707
Intangible assets	13,381	14,028
Deferred tax asset	40,451	40,451
Retirement benefit assets	3,464	3,464
	153,569	158,650
Current assets		
Inventories	9,613	11,501
Trade and other receivables including intercompany receivables	798,099	522,126
Cash and cash equivalents	3,805,529	3,796,022
Current assets directly related with discontinued operation	2,125	3,117
	4,615,365	4,332,766
	4,768,934	4,491,416
TOTAL ASSETS		
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	120,465	120,465
Revaluation reserves	4,831	4,831
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	1,641,776	1,461,383
	1,772,238	1,591,845
LIABILITIES		
Current liabilities		
Trade and other payables	2,883,646	2,834,428
Current tax liabilities	34,397	(17,335)
Liabilities directly associated with discontinued operation	78,652	82,477
	2,996,695	2,899,570
	2,996,695	2,899,570
Total Liabilities		
TOTAL EQUITY AND LIABILITIES	4,768,934	4,491,416



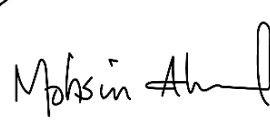
Chairman



Managing Director



Finance Director



Director



Director & Company
Secretary


Dated, Dhaka
30 Apr 2020

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

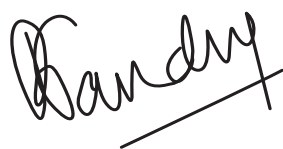
Taka in '000			Taka in '000	
1 Jan to 31 Mar 2020	1 Jan to 31 Mar 2019		1 Jan to 31 Mar 2020	1 Jan to 31 Mar 2019
1,154,368	1,229,567	Revenue	1,154,368	1,229,567
(576,737)	(656,557)	Cost of sales	(576,737)	(656,557)
577,631	573,010	Gross profit	577,631	573,010
(379,103)	(355,174)	Operating expenses	(379,103)	(355,174)
198,528	217,836	Trading profit	198,528	217,836
(1,948)	(161)	Other Income/(Expenses)	(1,948)	(161)
196,580	217,674	Profit from operations	196,580	217,674
58,191	29,523	Finance Income/(Expense)	58,191	29,523
254,771	247,197	Profit before taxation	254,771	247,197
(68,629)	(57,172)	Income tax expense	(68,629)	(57,172)
186,142	190,025	Profit from Continuing Operations	186,142	190,025
(5,750)	(56,786)	Profit/(Loss) from discontinued operation	(5,750)	(56,786)
180,393	133,239	Profit for the period	180,393	133,239
<u>15.45</u>	<u>15.77</u>	EPS from continuing operations (Taka)	<u>15.45</u>	<u>15.77</u>
<u>14.97</u>	<u>11.06</u>	Earning per share (EPS) (Taka)	<u>14.97</u>	<u>11.06</u>
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)	<u>12,046,449</u>	<u>12,046,449</u>

Condensed Statement of Comprehensive Income (Un-audited)

Taka in '000			Taka in '000	
1 Jan to 31 Mar 2020	1 Jan to 31 Mar 2019		1 Jan to 31 Mar 2020	1 Jan to 31 Mar 2019
180,393	133,239	Profit for the period	180,393	133,239
<u>180,393</u>	<u>133,239</u>	Total comprehensive Income for the Period	<u>180,393</u>	<u>133,239</u>



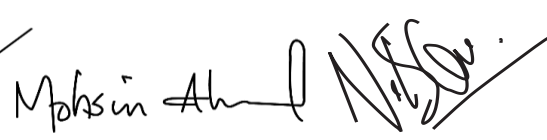
Chairman



Managing Director



Finance Director



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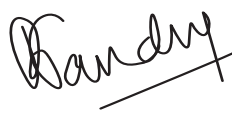
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Equity (Un-audited)
As at 31 Mar 2020

	Share Capital	Revaluatio Reserves	Capital Reserves	General Reserves	Retained Earnings	Total equity
Balance at 01 January 2019	120,465	4,831	166	5,000	1,123,623	1,254,085
Net profit after tax					133,239	133,239
Final dividend					-	-
Balance at 31 March 19	120,465	4,831	166	5,000	1,256,861	1,387,324

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



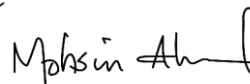
Chairman



Managing Director



Finance Director



Director




Director &
Company Secretary

Dated, Dhaka
30 Apr 2020

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

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


Chairman


Managing Director


Finance Director


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Director &
Company Secretary

Dated, Dhaka
30 Apr 2020

GlaxoSmithKline Bangladesh Limited
Notes to the Financial Statements
FOR THE THREE MONTH ENDED 31 MAR 2020

- 1 There is no change in the basis for preparation and accounting policies governing this quarterly Financial Statements from the last reporting date. Consequently, no separate note on accounting policy are being provided for this quarterly Condensed Financial Statements. Figures for 2019 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

	31-Mar-20	31-Dec-19
1.a Share capital (Ordinary shares)		
Authorized		
<u>20,000,000</u> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and fully paid - up		
Issued for cash		
350 Shares of Tk 10 each in 1974	4	4
4,943,949 Shares of Tk 10 each as rights issue	49,440	49,440
4,944,299	49,444	49,444
Issued for consideration other than cash		
3,787,650 Shares of Tk 10 each in 1974	37,876	37,876
3,314,500 Shares of Tk 10 each as bonus issue	33,145	33,145
7,102,150	71,021	71,021
<u>12,046,449</u>	<u>120,465</u>	<u>120,465</u>

2 Reserves

Revaluation Reserve

Opening balance	4,831	4,831
Adjustment made on account of disposal of revalued assets	-	-
Closing balance	4,831	4,831

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

Capital reserve

Opening balance	166	166
Adjustment for the year	-	-
Closing balance	166	166

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

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

5 Current tax liabilities

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

5.a Reconciliation of current tax expense

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

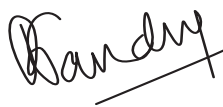
* Deferred tax computation is performed annually as a result this is not part of this quarterly financial statements.

6 Explanations for significant deviations:

- 6.1 Other expense increased by BDT 1.78M as compared to that of 2019 due to one-off professional and consultancy fees related to ongoing large strategic project.
- 6.2 Finance income increased by BDT 28.6M resulting from better interest rates on FDR.
- 6.3 Loss from discontinued operation is lower as most of the Pharma discontinuation activities completed by 2019.
- 6.4 Earnings Per Share (EPS) of the Company increased by 35.4% (14.97 in 2020 vs 11.06 in 2019) driven by higher finance income and lower loss from discontinued operation of Pharma business.
- 6.5 Net Asset Value (NAV) increased by 28% compared to 2019 resulted from consistent solid business performance and improved retained earnings.
- 6.6 Net Operating Cash Flow per Share (NOCFPS) dropped by 97.5% due to lower collection of receivables caused by the COVID-19 lockdown starting from last week of March. Moreover, Q1 2019 NOCFPS reflects a significant amount of collections received on account of Phamaceutical business.



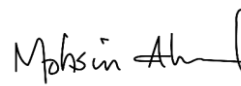
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