

GlaxoSmithKline Bangladesh Limited

Register Office: Fouzderhat Industrial Area, North Kattali, Chittagong, Phone: 880-31-752071
Corporate Office: House No. 2A, Road No. 138, Gulshan-01, Dhaka-1212, Phone : +880 2 9858870



2nd Quarter Un-audited Financial Statements as at and for the quarter ended 30 June 2018

In compliance with the Regulation 17(2) of the Dhaka Stock Exchange (Listing) Regulations, 2015 we are pleased to publish 2nd Quarter un-audited Financial Statements of GlaxoSmithKline Bangladesh Ltd. as at and for the quarter ended 30 June 2018. The following financial statements without the detailed notes/disclosures have been termed as "Condensed" in line with IAS/BAS 34.

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

	Taka in '000	
	At 30 June 2018	At 31 December 2017
ASSETS		
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

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	3,377,338	3,362,236
(1,068,580)	(1,042,001)	(2,171,165)	(2,104,286)
558,053	567,947	1,206,173	1,257,950
(504,100)	(503,028)	(985,992)	(954,717)
53,953	64,920	220,181	303,233
629	5,007	4,951	5,017
54,582	69,927	225,132	308,250
28,296	12,514	55,492	30,154
82,877	82,441	280,624	338,404
(38,907)	(26,862)	(98,231)	(106,210)
43,970	55,577	182,392	232,193
3.65	4.61	15.14	19.27
12,046,449	12,046,449	12,046,449	12,046,449

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	182,392	232,193
-	-	-	-
43,970	55,577	182,392	232,193

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 June 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

Comparative Statement for Information of the Shareholders

SL	Particulars	As at and for the six months ended 30 June 2018	As at and for the six months ended 30 June 2017
1	Earnings Per Share (EPS) basic and diluted	15.14	19.27
2	Net Asset Value (NAV) Per Share	178.49	183.93
3	Net Operating Cash Flow Per Share (NOCFPS)	29.94	42.39

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

Taka in '000'					
Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
120,465	59,479	166	5,000	2,400,693	2,585,803
-	-	-	-	232,193	232,193
-	-	-	-	(602,322)	-
120,465	59,479	166	5,000	2,030,564	2,215,674
120,465	59,479	166	5,000	2,445,240	2,630,350
-	-	-	-	182,392	182,392
-	-	-	-	(662,555)	(662,555)
120,465	59,479	166	5,000	1,965,078	2,150,188

Balance at 1 January 2017
Net Profit (after tax) transferred from Income Statement
Final dividend
Balance at 30 June 2017
Balance at 1 January 2018
Net Profit (after tax) transferred from Income Statement
Final dividend
Balance at 30 June 2018

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.

Sd/-
Managing Director
Dated, Dhaka
22 July 2018

Sd/-
Finance Director

Sd/-
Director

Sd/-
Company Secretary