

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

Unaudited			Unaudited		Audited
3 months ended 30.09.2016	3 months ended 30.09.2015		9 months ended 30.09.2016	9 months ended 30.09.2015	12 months ended 31.12.2015
1,472,455	1,445,545	Sales	4,681,269	4,963,873	6,698,828
(896,400)	(885,850)	Cost of Sales	(2,818,574)	(3,047,714)	(4,064,297)
576,055	559,695	Gross Profit	1,862,695	1,916,159	2,634,531
(398,776)	(432,885)	Trading Expenses	(1,287,635)	(1,301,023)	(1,606,811)
177,279	126,811	Trading Profit	575,060	615,137	1,027,720
19,562	4,295	Other Income/(Expenses)	20,678	4,476	12,892
196,841	131,105	Profit from Operations	595,738	619,612	1,040,612
12,470	25,241	Finance Income/(Expenses)	46,253	75,043	98,057
209,311	156,346	Profit Before Taxation	641,991	694,655	1,138,669
(71,370)	(48,468)	Income Tax Expenses	(199,017)	(215,343)	(307,590)
137,941	107,878	Net Profit	442,974	479,312	831,079
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	2,384,056	2,206,305	2,483,173
		Shareholding:	12,046,449	12,046,449	12,046,449
		Setfirst Limited, UK	9,875,144	9,875,144	9,875,144
		ICB & ICB Unit and Mutual Funds	1,581,057	1,416,675	1,490,696
		Other Local Shareholders	590,248	754,630	680,609
11.45	8.96	Earnings Per Share (EPS) Basic and diluted	36.77	39.79	68.99
		Net Asset Value (NAV) Per Share	197.92	183.16	216.16
		Net Operating Cash Flow Per Share (NOCFPS)	34.25	54.34	84.42

1. Figures for 2015 have been regrouped wherever necessary to facilitate comparison.
2. Actuarial adjustment of Pension Fund valuation has been reflected under Reserves
3. Financial Statements for the quarter are also available in our website: www.gsk.com.bd

Dated, Dhaka
25 October 2016



Erum Shakir Rahim
Managing Director



Zinnia T. Huq
Finance Director &
Company Secretary

GlaxoSmithKline Bangladesh Limited
Statement of Financial Position
As at 30 September 2016

Taka in '000

ASSETS	At 30 September 2016	At 31 December 2015
Non-current Assets		
Property, plant and equipment	722,948	600,794
Intangible assets	2,616	3,437
Other receivables	21,865	10,370
Deferred tax asset	887	887
	748,316	615,488
Current assets		
Inventories	894,097	852,278
Trade and other receivables	1,005,740	1,224,342
Cash and cash equivalents	2,420,996	2,871,198
	4,320,833	4,947,818
	5,069,149	5,563,306
TOTAL ASSETS		
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	2,199,112	2,418,694
TOTAL EQUITY	2,384,222	2,603,804
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	28,390	40,822
Obligation under finance lease	7,490	8,813
Deferred tax liability	-	-
	35,880	49,635
Current liabilities		
Trade and other payables	2,567,363	2,710,272
Current tax liabilities	78,261	193,543
Obligation under finance lease	3,423	6,052
	2,649,047	2,909,867
Total Liabilities	2,684,927	2,959,502
TOTAL EQUITY AND LIABILITIES	5,069,149	5,563,306


Erum Shakir Rahim
Managing Director


Zinnia T. Huq
Finance Director

GlaxoSmithKline Bangladesh Limited
Statement of Comprehensive Income
For the quarter and nine months ended 30 September 2016

Taka in '000			Taka in '000	
Nine months to 30 September			Nine months to 30 September	
2016	2015		2016	2015
1,472,455	1,445,545	Sales	4,681,269	4,963,873
(896,400)	(885,850)	Cost of sales	(2,818,574)	(3,047,714)
576,055	559,695	Gross profit	1,862,695	1,916,159
(398,776)	(432,885)	Operating expenses	(1,287,635)	(1,301,023)
177,279	126,811	Trading profit	575,060	615,137
19,562	4,295	Other Income/(Expenses)	20,678	4,476
196,841	131,105	Profit from operations	595,738	619,612
12,470	25,241	Finance Income/(Expense)	46,253	75,043
209,311	156,346	Profit before taxation	641,991	694,655
(71,370)	(48,468)	Income tax expense	(199,017)	(215,343)
137,941	107,878	Profit for the year	442,974	479,312
<u>11.45</u>	<u>8.96</u>	Earnings per share (EPS) (Taka)	<u>36.77</u>	<u>39.79</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>

Taka in '000			Taka in '000	
Nine months to 30 September			Nine months to 30 September	
2016	2015		2016	2015
137,941	107,878	Profit for the period	442,974	479,312
-	-	Other comprehensive income*	-	(83,387)
137,941	107,878	Total comprehensive Income for the Period	442,974	395,925
		*actuarial adjustment of Pension Fund		


Erum Shakir Rahim
 Managing Director


Zinnia T. Huq
 Finance Director

GlaxoSmithKline Bangladesh Limited

Statement of Cash Flows

For the quarter and nine months ended 30 September 2016

Taka in '000

	Nine months to 30 September	
	2016	2015
Cash Flows From Operating Activities		
Collection from sales	4,899,871	4,826,636
Payment for cost and expenses	(4,223,455)	(4,067,459)
Other income/(expense)	4,238	2,877
Interest received	47,710	77,625
Interest paid	(1,457)	(2,582)
Income tax paid	(314,299)	(182,499)
Net cash from operating activities	412,608	654,598
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(212,742)	(135,376)
Sales proceeds of property, plant and equipment	16,440	2,750
Net cash used in investing activities	(196,302)	(132,625)
Cash Flows From Financing Activities		
Dividend paid	(662,556)	(505,951)
Payment of finance lease liabilities	(3,952)	(6,084)
Net cash used in financing activities	(666,508)	(512,035)
Net Increase/(Decrease) in Cash and cash equivalents	(450,202)	9,938
Cash and cash equivalents at beginning of the Period	2,871,198	2,537,032
Cash and cash equivalents at end of the Period	2,420,996	2,546,970



Erum Shakir Rahim
Managing Director



Zinnia T. Huq
Finance Director

GlaxoSmithKline Bangladesh Limited
Statement of Changes in Shareholders' Equity
For the quarter and nine months ended 30 September 2016

Taka in '000'
Nine months to 30 September

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
Balance at 1 January 2015	120,465	59,479	166	5,000	2,131,387	2,316,497
Net Profit (after tax) transferred from Income Statement	-	-	-	-	479,312	479,312
Other comprehensive income	-	-	-	-	(83,387)	(83,387)
Final dividend	-	-	-	-	(505,951)	(505,951)
Balance at 30 September 2015	120,465	59,479	166	5,000	2,021,361	2,206,471
Balance at 1 January 2016	120,465	59,479	166	5,000	2,418,694	2,603,804
Net Profit (after tax) transferred from Income Statement	-	-	-	-	442,974	442,974
Other comprehensive income	-	-	-	-	-	-
Final dividend	-	-	-	-	(662,556)	(662,556)
Balance at 30 September 2016	120,465	59,479	166	5,000	2,199,112	2,384,222

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 September 2016. 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 September 2015, while Statement of Financial Position is that of 31 December 2015.

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



Erum Shakir Rahim
Managing Director



Zinnia T. Huq
Finance Director