


**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Financial Position (Un-audited)**  
**As at 30 June 2016**

Taka in '000

ASSETS	At 30 June 2016	At 31 December 2015
<b>Non-current assets</b>		
Property, plant and equipment	633,374	600,794
Intangible assets	2,889	3,437
Other receivables	13,859	10,370
Deferred tax asset	887	887
	<b>651,009</b>	<b>615,488</b>
<b>Current assets</b>		
Inventories	954,879	852,278
Trade and other receivables	1,080,375	1,224,342
Cash and cash equivalents	2,160,737	2,871,198
	<b>4,195,991</b>	<b>4,947,818</b>
<b>TOTAL ASSETS</b>	<b>4,847,000</b>	<b>5,563,306</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	120,465	120,465
Revaluation reserves	59,479	59,479
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	2,061,171	2,418,694
<b>TOTAL EQUITY</b>	<b>2,246,281</b>	<b>2,603,804</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	27,448	40,822
Obligation under finance lease	8,219	8,813
Deferred tax liability	-	-
	<b>35,667</b>	<b>49,635</b>
<b>Current liabilities</b>		
Trade and other payables	2,516,642	2,710,272
Current tax liabilities	44,856	193,543
Obligation under finance lease	3,554	6,052
	<b>2,565,052</b>	<b>2,909,867</b>
<b>Total Liabilities</b>	<b>2,600,719</b>	<b>2,959,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,847,000</b>	<b>5,563,306</b>

Dated, Dhaka  
20 July 2016

  
**Erum Shakir Rahim**  
 Managing Director

  
**Zinnia T. Huq**  
 Finance Director

**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Profit or Loss (Un-audited)**  
**For the quarter ended 30 June 2016**

Taka in '000			Taka in '000	
1 April to 30 June 2016	1 April to 30 June 2015		1 January to 30 June 2016	1 January to 30 June 2015
1,523,743	1,665,602	Sales	3,208,814	3,518,328
(971,375)	(1,073,659)	Cost of sales	(1,922,174)	(2,161,864)
<b>552,368</b>	<b>591,943</b>	<b>Gross profit</b>	<b>1,286,640</b>	<b>1,356,464</b>
(482,389)	(401,875)	Operating expenses	(888,859)	(868,138)
<b>69,979</b>	<b>190,068</b>	<b>Trading profit</b>	<b>397,781</b>	<b>488,326</b>
(1,498)	(1,626)	Other Income/(Expenses)	1,116	181
<b>68,481</b>	<b>188,442</b>	<b>Profit from operations</b>	<b>398,897</b>	<b>488,507</b>
14,111	26,038	Finance Income/(Expense)	33,783	49,802
82,592	214,480	Profit before taxation	432,680	538,309
(25,218)	(66,488)	Income tax expense	(127,647)	(166,875)
<b>57,374</b>	<b>147,992</b>	<b>Profit for the period</b>	<b>305,033</b>	<b>371,434</b>
4.76	12.29	Earnings per share (EPS) (Taka)	25.32	30.83
<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 quarter ended 30 June 2016**

Taka in '000			Taka in '000	
1 April to 30 June 2016	1 April to 30 June 2015		1 January to 30 June 2016	1 January to 30 June 2015
57,374	147,992	Profit for the period	305,033	371,434
<b>57,374</b>	-	Other comprehensive income*	-	(83,387)
	<b>147,992</b>	<b>Total comprehensive Income for the Period</b>	<b>305,033</b>	<b>288,047</b>

\*actuarial adjustment of Pension Fund

Dated, Dhaka  
20 July 2016

  
**Erum Shakir Rahim**  
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**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Cash Flows (Un-audited)**  
**For the six month period ended 30 June 2016**

Taka in '000

	1 January to 30 June 2016	1 January to 30 June 2015
<b>Cash Flows From Operating Activities</b>		
Collection from sales	3,352,781	3,359,391
Payment for cost and expenses	(3,063,746)	(2,830,956)
Other income/(expense)	1,116	230
Interest received	34,833	51,559
Interest paid	(1,050)	(1,757)
Income tax paid	(276,334)	(153,424)
<b>Net cash from operating activities</b>	<b>47,600</b>	<b>425,043</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	(92,413)	(78,553)
Sales proceeds of property, plant and equipment	-	617
<b>Net cash used in investing activities</b>	<b>(92,413)</b>	<b>(77,936)</b>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(662,556)	(505,951)
Payment of finance lease liabilities	(3,092)	(3,562)
<b>Net cash used in financing activities</b>	<b>(665,648)</b>	<b>(509,513)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(710,461)</b>	<b>(162,406)</b>
<b>Cash and cash equivalents at beginning of the Period</b>	<b>2,871,198</b>	<b>2,537,032</b>
<b>Cash and cash equivalents at end of the Period</b>	<b>2,160,737</b>	<b>2,374,626</b>

Dated, Dhaka  
20 July 2016

  
**Erum Shakir Rahim**  
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**GlaxoSmithKline Bangladesh Limited**  
**Condensed Statement of Changes in Equity (Un-audited)**  
**For the six month period ended 30 June 2016**

Taka in '000'

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total Equity
<b>Balance at 1 January 2015</b>	120,465	59,479	166	5,000	2,131,387	2,316,497
Net Profit (after tax) for the Period	-	-	-	-	371,434	371,434
Other comprehensive income	-	-	-	-	(83,387)	(83,387)
Final dividend for 2014	-	-	-	-	(505,951)	(505,951)
<b>Balance at 30 June 2015</b>	<b>120,465</b>	<b>59,479</b>	<b>166</b>	<b>5,000</b>	<b>1,913,483</b>	<b>2,098,593</b>
<b>Balance at 1 January 2016</b>	<b>120,465</b>	<b>166</b>	<b>59,479</b>	<b>5,000</b>	<b>2,418,694</b>	<b>2,603,804</b>
Net Profit (after tax) transferred from Income Statement					305,033	305,033
Other comprehensive income	-	-	-	-	-	-
Final dividend for 2015	-	-	-	-	(662,556)	(662,556)
<b>Balance at 30 June 2016</b>	<b>120,465</b>	<b>166</b>	<b>59,479</b>	<b>5,000</b>	<b>2,061,171</b>	<b>2,246,281</b>

**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 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 June 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.

**Dated, Dhaka**  
20 July 2016

  
**Erum Shakir Rahim**  
Managing Director

  
**Zinnia T. Huq**  
Finance Director

**GlaxoSmithKline Bangladesh Limited**  
**Comparative Statement for Information of the Shareholders**

SL	Particulars	As at and for the half year ended 30 June 2016	As at and for the half year ended 30 June 2015
1	Earnings Per Share (EPS) basic and diluted	25.32	30.83
2	Net Asset Value (NAV) Per Share	186.47	174.21
3	Net Operating Cash Flow Per Share (NOCFPS)	3.95	35.28

Dated, Dhaka  
20 July 2016

  
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