

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2016

Taka in '000

Unaudited			Unaudited		Audited
3 months ended 31.03.2016	3 months ended 31.03.2015		3 months ended 31.03.2016	3 months ended 31.03.2015	12 months ended 31.12.2015
1,685,071	1,852,726	Sales	1,685,071	1,852,726	6,698,828
(950,799)	(1,088,205)	Cost of Sales	(950,799)	(1,088,205)	(4,064,297)
734,272	764,521	Gross Profit	734,272	764,521	2,634,531
(406,470)	(466,263)	Trading Expenses	(406,470)	(466,263)	(1,606,811)
327,802	298,258	Trading Profit	327,802	298,258	1,027,720
2,614	1,807	Other Income/(Expenses)	2,614	1,807	12,892
330,416	300,065	Profit from Operations	330,416	300,065	1,040,612
19,672	23,764	Finance Income/(Expenses)	19,672	23,764	98,057
350,088	323,829	Profit Before Taxation	350,088	323,829	1,138,669
(102,429)	(100,387)	Income Tax Expenses	(102,429)	(100,387)	(307,590)
247,659	223,442	Net Profit	247,659	223,442	831,079
120,465	120,465	Paid up Ordinary Share Capital (Face value per share of Tk.10)	120,465	120,465	120,465
		Reserves excluding Capital Reserve	2,730,832	2,276,442	2,483,173
12,046,449	12,046,449	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	1,493,160	1,266,525	1,490,696
		Other Local Shareholders	678,145	904,780	680,609
20.56	18.55	Earnings Per Share (EPS) Basic and diluted	20.56	18.55	68.99
236.71	203.92	Net Asset Value (NAV) Per Share	236.71	203.92	216.16
(3.41)	7.56	Net Operating Cash Flow Per Share (NOCFPS)	(3.41)	7.56	84.42

1. Figures for 2015 have been regrouped wherever necessary to facilitate comparison.

2. Financial Statements for the quarter are also available in our website: www.gsk.com.bd

Dated, Dhaka
21 April 2016


Venkatramani Gopalakrishnan
Director


Zinnia Tanzina Huq
Finance Director &
Company Secretary

GlaxoSmithKline Bangladesh Limited
Statement of Financial Position
As at 31 March 2016

Taka in '000

ASSETS

Non-current Assets

Property, plant and equipment
 Intangible assets
 Other receivables
 Deferred tax asset

Current assets

Inventories
 Trade and other receivables
 Cash and cash equivalents

TOTAL ASSETS

EQUITY

Capital and reserves attributable to the Company's equity holders

Share capital
 Capital reserves
 General reserves
 Revaluation reserves
 Retained earnings

TOTAL EQUITY

LIABILITIES

Non-current liabilities

Retirement benefit obligations
 Obligation under finance lease
 Deferred tax liability

Total non-current liabilities

Current liabilities

Trade and other payables
 Current tax liabilities
 Obligation under finance lease

Total Current liabilities

Total Liabilities

TOTAL EQUITY AND LIABILITIES

	At 31 March 2016	At 31 December 2015
	599,212	600,794
	3,163	3,437
	10,369	10,370
	887	887
	613,631	615,488
	1,004,626	852,278
	1,187,216	1,224,342
	2,800,168	2,871,198
	4,992,010	4,947,818
	5,605,641	5,563,306
	120,465	120,465
	166	166
	5,000	5,000
	59,479	59,479
	2,666,353	2,418,694
	2,851,463	2,603,804
	28,974	40,822
	9,096	8,813
	-	-
	38,070	49,635
	2,526,482	2,710,272
	185,367	193,543
	4,259	6,052
	2,716,108	2,909,867
	2,754,178	2,959,502
	5,605,641	5,563,306



Venkatramani Gopalakrishnan
 Director



Zinnia T. Huq
 Finance Director

GlaxoSmithKline Bangladesh Limited
Statement of Comprehensive Income
For the quarter and three months ended 31 March 2016

Taka in '000		
Three months to 31 March		
2016	2015	
1,685,071	1,852,726	Sales
(950,799)	(1,088,205)	Cost of sales
734,272	764,521	Gross profit
(406,470)	(466,263)	Operating expenses
327,802	298,258	Trading profit
2,614	1,807	Other Income/(Expenses)
330,416	300,065	Profit from operations
19,672	23,764	Finance Income/(Expense)
350,088	323,829	Profit before taxation
(102,429)	(100,387)	Income tax expense
247,659	223,442	Profit for the period
<u>20.56</u>	<u>18.55</u>	Earnings per share (EPS) (Taka)
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)

Taka in '000		
Three months to 31 March		
2016	2015	
1,685,071	1,852,726	Sales
(950,799)	(1,088,205)	Cost of sales
734,272	764,521	Gross profit
(406,470)	(466,263)	Operating expenses
327,802	298,258	Trading profit
2,614	1,807	Other Income/(Expenses)
330,416	300,065	Profit from operations
19,672	23,764	Finance Income/(Expense)
350,088	323,829	Profit before taxation
(102,429)	(100,387)	Income tax expense
247,659	223,442	Profit for the period
<u>20.56</u>	<u>18.55</u>	Earnings per share (EPS) (Taka)
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)

Taka in '000		
Three months to 31 March		
2016	2015	
247,659	223,442	Profit for the period
-	(83,387)	Other Comprehensive Income*
247,659	140,055	Total comprehensive Income for the Period
		*actuarial adjustment of Pension Fund

Taka in '000		
Three months to 31 March		
2016	2015	
247,659	223,442	Profit for the period
-	(83,387)	Other Comprehensive Income*
247,659	140,055	Total comprehensive Income for the Period
		*actuarial adjustment of Pension Fund



Venkatramani Gopalakrishnan
Director



Zinnia T. Huq
Finance Director

GlaxoSmithKline Bangladesh Limited
Statement of Cash Flows
For the quarter and three months ended 31 March 2016

Taka in '000

	Three months to 31 March	
	2016	2015
Cash flows from operating activities		
Collection from sales	1,722,197	1,731,594
Payment for cost and expenses	(1,674,930)	(1,604,411)
Other income/(expense)	2,614	1,856
Interest received	20,253	24,686
Interest paid	(581)	(922)
Income tax paid	(110,605)	(61,733)
Net cash from operating activities	(41,052)	91,070
Cash flows from investing activities		
Acquisition of property, plant and equipment	(28,468)	(16,826)
Sales proceeds of property, plant and equipment	-	617
Net cash used in investing activities	(28,468)	(16,209)
Cash flows from financing activities		
Dividend paid	-	-
Payment of finance lease liabilities	(1,510)	(1,132)
Net cash used in financing activities	(1,510)	(1,132)
Net Increase/(Decrease) in Cash and cash equivalents	(71,030)	73,729
Cash and cash equivalents at beginning of the period	2,871,198	2,537,032
Cash and cash equivalents at end of the period	2,800,168	2,610,761



Venkatramani Gopalakrishnan
Director



Zinnia T. Huq
Finance Director

GlaxoSmithKline Bangladesh Limited
Statement of Changes in Shareholders' Equity
For the quarter and three months ended 31 March 2016

Taka in '000'
Three months to 31 March

	Share Capital	Capital Reserves	Revaluation Reserves	General Reserves	Retained Earnings	Total Equity
Balance at 1 January 2015	120,465	166	59,479	5,000	2,131,387	2,316,497
Net Profit (after tax) transferred from Income Statement	-	-	-	-	223,442	223,442
Other comprehensive income					(83,387)	
Final dividend	-	-	-	-	-	-
Balance at 31 March 2015	120,465	166	59,479	5,000	2,271,442	2,456,552
Balance at 1 January 2016	120,465	166	59,479	5,000	2,418,694	2,603,804
Net Profit (after tax) transferred from Income Statement	-	-	-	-	247,659	247,659
Other comprehensive income					-	-
Final dividend	-	-	-	-	-	-
Balance at 31 March 2016	120,465	166	59,479	5,000	2,666,353	2,851,463

Notes:

Basis of accounting:

These financial statements have been prepared on a going concern basis in compliance with Bangladesh Accounting Standards (BAS).

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 31 March 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 Shareholders' Equity are those period ended 31 March 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.



Venkatramani Gopalakrishnan
Director



Zinnia T. Huq
Finance Director