

GlaxoSmithKline Bangladesh Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2017

Taka in '000

Unaudited			Unaudited		Audited
3 months ended 31.03.2017	3 months ended 31.03.2016		3 months ended 31.03.2017	3 months ended 31.03.2016	12 months ended 31.12.2016
1,752,288	1,685,071	Sales	1,752,288	1,685,071	6,284,015
(1,062,282)	(950,799)	Cost of Sales	(1,062,282)	(950,799)	(3,834,031)
690,006	734,272	Gross Profit	690,006	734,272	2,449,984
(453,028)	(406,470)	Trading Expenses	(453,028)	(406,470)	(1,683,406)
236,978	327,802	Trading Profit	236,978	327,802	766,578
1,346	2,614	Other Income/(Expenses)	1,346	2,614	20,231
238,324	330,416	Profit from Operations	238,324	330,416	786,809
17,639	19,672	Finance Income/(Expenses)	17,639	19,672	58,751
255,963	350,088	Profit Before Taxation	255,963	350,088	845,559
(79,348)	(102,429)	Income Tax Expenses	(79,348)	(102,429)	(201,005)
176,615	247,659	Net Profit	176,615	247,659	644,554
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	2,641,787	2,730,832	2,465,181
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	1,394,483	1,493,160	1,592,762
		Other Local Shareholders	776,822	678,145	578,543
14.66	20.56	Earnings Per Share (EPS) Basic and diluted	14.66	20.56	53.51
229.31	236.71	Net Asset Value (NAV) Per Share	229.31	236.71	214.66
12.54	(3.41)	Net Operating Cash Flow Per Share (NOCFPS)	12.54	(3.41)	71.87

1. Figures for 2016 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

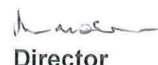
Dated, Dhaka
20 April 2017



Chairman



Managing Director



Director



Finance Director & Company
Secretary

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Financial Position-Unaudited
As at 31 March 2017

Taka in '000

ASSETS

Non-current Assets

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

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

Obligation under finance lease

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 2017	At 31 December 2016
	712,382	701,867
	29,338	23,911
	6,230	5,150
	6,235	6,235
	15,668	13,518
	769,853	750,681
	927,698	785,826
	1,164,616	961,801
	2,946,115	2,844,505
	5,038,429	4,592,132
	5,808,282	5,342,813
	120,465	120,465
	166	166
	5,000	5,000
	59,479	59,479
	2,577,308	2,400,693
	2,762,418	2,585,803
	5,956	6,315
	5,956	6,315
	2,944,820	2,688,505
	91,948	58,905
	3,140	3,285
	3,039,908	2,750,695
	3,045,864	2,757,010
	5,808,282	5,342,813


 Chairman


 Managing Director


 Director


 Finance Director & Company Secretary

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Comprehensive Income-Unaudited
For the quarter and three months ended 31 March 2017

Taka in '000	
Three months to 31 March	
2017	2016
1,752,288	1,685,071
(1,062,282)	(950,799)
690,006	734,272
(453,028)	(406,470)
236,978	327,802
1,346	2,614
238,324	330,416
17,639	19,672
255,963	350,088
(79,348)	(102,429)
176,615	247,659
<u>14.66</u>	<u>20.56</u>
<u>12,046,449</u>	<u>12,046,449</u>

Sales
Cost of sales
Gross profit
Operating expenses
Trading profit
Other Income/(Expenses)
Profit from operations
Finance Income/(Expense)
Profit before taxation
Income tax expense
Profit for the period
Earnings per share (EPS) (Taka)
Shares used to compute EPS (Number)

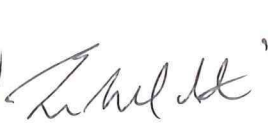
Taka in '000	
Three months to 31 March	
2017	2016
1,752,288	1,685,071
(1,062,282)	(950,799)
690,006	734,272
(453,028)	(406,470)
236,978	327,802
1,346	2,614
238,324	330,416
17,639	19,672
255,963	350,088
(79,348)	(102,429)
176,615	247,659
<u>14.66</u>	<u>20.56</u>
<u>12,046,449</u>	<u>12,046,449</u>

Taka in '000	
Three months to 31 March	
2017	2016
176,615	247,659
-	-
176,615	140,055

Profit for the period
Other Comprehensive Income*
Total comprehensive Income for the Period

Taka in '000	
Three months to 31 March	
2017	2016
176,615	247,659
-	-
176,615	247,659


Chairman


Managing Director


Director


Finance Director & Company Secretary

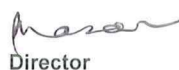
GlaxoSmithKline Bangladesh Limited
Condensed Statement of Cash Flows-Unaudited
For the quarter and three months ended 31 March 2017

Taka in '000

	Three months to 31 March	
	2017	2016
Cash flows from operating activities		
Collection from customers	1,533,122	1,722,197
Payment for cost and expenses	(1,350,584)	(1,674,879)
Other income/(expense)	1,346	2,614
Interest received	13,808	20,253
Interest paid	(337)	(581)
Income tax paid	(46,305)	(110,605)
Net cash from operating activities	151,050	(41,001)
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(47,643)	(28,468)
Sales proceeds of property, plant and equipment	-	-
Net cash used in investing activities	(47,643)	(28,468)
Cash flows from financing activities		
Dividend paid	(1,292)	(51)
Payment of finance lease liabilities	(504)	(1,510)
Net cash used in financing activities	(1,796)	(1,561)
Net Increase/(Decrease) in Cash and cash equivalents	101,611	(71,030)
Cash and cash equivalents at beginning of the period	2,844,505	2,871,198
Cash and cash equivalents at end of the period	2,946,115	2,800,168


Chairman


Managing Director


Director


Finance Director & Company
Secretary

GlaxoSmithKline Bangladesh Limited
Condensed Statement of Changes in Shareholders' Equity-Unaudited
For the quarter and three months ended 31 March 2017

Taka in '000'
 Three months to 31 March

	Share Capital	Capital Reserves	Revaluation Reserves	General Reserves	Retained Earnings	Total Equity
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
Balance at 1 January 2017	120,465	166	59,479	5,000	2,400,693	2,585,803
Net Profit (after tax) transferred from Income Statement	-	-	-	-	176,615	176,615
Other comprehensive income	-	-	-	-	-	-
Final dividend	-	-	-	-	-	-
Balance at 31 March 2017	120,465	166	59,479	5,000	2,577,308	2,762,418

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 2017. No diluted earnings per share is required to be calculated as there was no scope for dilution during the period under review.

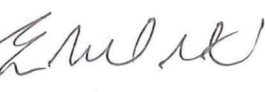
Comparatives:

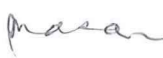
Comparative information has been provided in accordance with BAS 34 - Interim Financial Reporting.

Comparative Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Shareholders' Equity are those period ended 31 March 2016, while Statement of Financial Position is that of 31 December 2016.

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


 Chairman


 Managing Director


 Director


 Finance Director & Company Secretary