

# 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
<b>1,685,071</b>	<b>1,852,726</b>	<b>Sales</b>	<b>1,685,071</b>	<b>1,852,726</b>	<b>6,698,828</b>
(950,799)	(1,088,205)	Cost of Sales	(950,799)	(1,088,205)	(4,064,297)
<b>734,272</b>	<b>764,521</b>	<b>Gross Profit</b>	<b>734,272</b>	<b>764,521</b>	<b>2,634,531</b>
(406,470)	(466,263)	Trading Expenses	(406,470)	(466,263)	(1,606,811)
<b>327,802</b>	<b>298,258</b>	<b>Trading Profit</b>	<b>327,802</b>	<b>298,258</b>	<b>1,027,720</b>
2,614	1,807	Other Income/(Expenses)	2,614	1,807	12,892
<b>330,416</b>	<b>300,065</b>	<b>Profit from Operations</b>	<b>330,416</b>	<b>300,065</b>	<b>1,040,612</b>
19,672	23,764	Finance Income/(Expenses)	19,672	23,764	98,057
<b>350,088</b>	<b>323,829</b>	<b>Profit Before Taxation</b>	<b>350,088</b>	<b>323,829</b>	<b>1,138,669</b>
(102,429)	(100,387)	Income Tax Expenses	(102,429)	(100,387)	(307,590)
<b>247,659</b>	<b>223,442</b>	<b>Net Profit</b>	<b>247,659</b>	<b>223,442</b>	<b>831,079</b>
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](http://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
	<b>613,631</b>	<b>615,488</b>
	1,004,626	852,278
	1,187,216	1,224,342
	2,800,168	2,871,198
	4,992,010	4,947,818
	<b>5,605,641</b>	<b>5,563,306</b>
	120,465	120,465
	166	166
	5,000	5,000
	59,479	59,479
	2,666,353	2,418,694
	<b>2,851,463</b>	<b>2,603,804</b>
	28,974	40,822
	9,096	8,813
	-	-
	<b>38,070</b>	<b>49,635</b>
	2,526,482	2,710,272
	185,367	193,543
	4,259	6,052
	<b>2,716,108</b>	<b>2,909,867</b>
	<b>2,754,178</b>	<b>2,959,502</b>
	<b>5,605,641</b>	<b>5,563,306</b>



**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
<b>734,272</b>	<b>764,521</b>	<b>Gross profit</b>
(406,470)	(466,263)	Operating expenses
<b>327,802</b>	<b>298,258</b>	<b>Trading profit</b>
2,614	1,807	Other Income/(Expenses)
<b>330,416</b>	<b>300,065</b>	<b>Profit from operations</b>
19,672	23,764	Finance Income/(Expense)
<b>350,088</b>	<b>323,829</b>	<b>Profit before taxation</b>
(102,429)	(100,387)	Income tax expense
<b>247,659</b>	<b>223,442</b>	<b>Profit for the period</b>
<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
<b>734,272</b>	<b>764,521</b>	<b>Gross profit</b>
(406,470)	(466,263)	Operating expenses
<b>327,802</b>	<b>298,258</b>	<b>Trading profit</b>
2,614	1,807	Other Income/(Expenses)
<b>330,416</b>	<b>300,065</b>	<b>Profit from operations</b>
19,672	23,764	Finance Income/(Expense)
<b>350,088</b>	<b>323,829</b>	<b>Profit before taxation</b>
(102,429)	(100,387)	Income tax expense
<b>247,659</b>	<b>223,442</b>	<b>Profit for the period</b>
<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*
<b>247,659</b>	<b>140,055</b>	<b>Total comprehensive Income for the Period</b>
		*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*
<b>247,659</b>	<b>140,055</b>	<b>Total comprehensive Income for the Period</b>
		*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
<b>Cash flows from operating activities</b>		
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)
<b>Net cash from operating activities</b>	<b>(41,052)</b>	<b>91,070</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(28,468)	(16,826)
Sales proceeds of property, plant and equipment	-	617
<b>Net cash used in investing activities</b>	<b>(28,468)</b>	<b>(16,209)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
Payment of finance lease liabilities	(1,510)	(1,132)
<b>Net cash used in financing activities</b>	<b>(1,510)</b>	<b>(1,132)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>(71,030)</b>	<b>73,729</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>2,800,168</b>	<b>2,610,761</b>



**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
<b>Balance at 1 January 2015</b>	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	-	-	-	-	-	-
<b>Balance at 31 March 2015</b>	<b>120,465</b>	<b>166</b>	<b>59,479</b>	<b>5,000</b>	<b>2,271,442</b>	<b>2,456,552</b>
<b>Balance at 1 January 2016</b>	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	-	-	-	-	-	-
<b>Balance at 31 March 2016</b>	<b>120,465</b>	<b>166</b>	<b>59,479</b>	<b>5,000</b>	<b>2,666,353</b>	<b>2,851,463</b>

**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**