

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

	Unaudited					Audited
	3 months ended 31.12.16	Preceding 3 months ended 30.09.16	Corresponding 3 months ended 31.12.15	9 months ended 31.12.16	9 months ended 31.12.15	Year ended 31.03.2016
Income from Operations						(Rs. lakhs)
Sales	68929	78286	73040	215736	206484	275302
Other Operating Income	1709	1626	2029	5347	5508	7319
Total Income from Operations	70638	79912	75069	221083	211992	282621
Expenses						
Cost of materials consumed	9450	14204	17998	39771	46288	63216
Purchases of stock-in-trade	15015	17053	16687	53420	56357	73994
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11241	4891	(683)	10093	(10636)	(14448)
Total materials consumed	35706	36148	34002	103284	92009	122762
Employee benefits expense	12034	12699	11407	36537	33502	44337
Depreciation and amortisation expense	661	658	781	1856	1806	2495
Other expenses	17687	16991	18852	52942	51750	67846
Total operating expenses	30382	30348	31040	91335	87058	114678
Total expenses	66088	66496	65042	194619	179067	237440
Profit from Operations before Other Income and Exceptional Items	4550	13416	10027	26464	32925	45181
Other Income	1477	1808	2647	5687	9769	12182
Profit before Exceptional Items	6027	15224	12674	32151	42694	57363
Exceptional Items (Net)	1789	16	(330)	1987	(1353)	231
Profit before tax	7816	15240	12344	34138	41341	57594
Tax Expense	2521	5355	4451	11731	14492	20141
Net Profit	5295	9885	7893	22407	26849	37453
Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	-	(532)	-	(532)	-	20
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	-	(532)	-	(532)	-	20
Total comprehensive income for the period	5295	9353	7893	21875	26849	37473
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)						
Basic and diluted EPS (Rs.)	6.3	11.7	9.3	26.5	31.7	44.2

Notes:

- Sales of the Pharmaceuticals business declined by 5.4% during the quarter ended 31st December, 2016 as compared to the corresponding quarter in the previous year. Sales and Net Profit continued to see impact from government mandatory price cuts imposed earlier in the year. Sales of the current quarter were also impacted from demonetisation as well as supply constraints.
- The Cost of materials consumed include a charge of Rs. 2558 lakhs in the current quarter arising from unusable raw and packaging materials and finished goods.
- Exceptional Items for the current quarter ended 31st December, 2016 mainly relates to profit on sale of properties.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 11th February, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. lakhs)		
	Corresponding 3 months ended 31.12.15	9 months ended 31.12.15	Year ended 31.03.2016
Net profit as per Indian GAAP	7990	26923	37521
Add/(Less) : Adjustments			
Provision for expected sales returns	(832)	(2317)	(3095)
Actual sales return adjusted against provision created	737	2257	3035
Actuarial gains passed through OCI	-	-	(30)
Share based payments - revaluation	(54)	(54)	-
Change in carrying value of assets on reclassification	-	-	(17)
Deferred Tax impact on Ind AS adjustments	52	40	39
Net profit as per Ind AS	7893	26849	37453
Other comprehensive income, net of income tax	-	-	20
Total comprehensive income for the period	7893	26849	37473

- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 31st December, 2016.

By Order of the Board

Annaswamy Vaidheesh
Managing Director
DIN: 1444303

11th February, 2017