

**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**

(Rs. in Lakhs)

| Particulars   | Standalone Results              |   |   |               |               | Consolidated Results |               |
|---|---------------------------------|---|---|---------------|---------------|----------------------|---------------|
|   | Quarter Ended                   |   |   | Year Ended    |               | Year Ended           |               |
|   | 3 months ended<br>31.03.19      | Preceding 3<br>months ended<br>31.12.18 | Corresponding 3<br>months ended<br>31.03.18 | 31.03.2019    | 31.03.2018    | 31.03.2019           | 31.03.2018    |
|   | (Audited)<br>(Refer Note no. 3) | (Unaudited)                             | (Audited)<br>(Refer Note no. 3)             | (Audited)     | (Audited)     | (Audited)            | (Audited)     |
| Income  |                                 |   |   |               |               |                      |               |
| 1 Revenue from operations   | 75122                           | 82535                                   | 74862                                       | 312853        | 289588        | 312812               | 289565        |
| 2 Other income (Refer note 4)   | 5246                            | 1642                                    | 1815  | 10148         | 5352          | 10232                | 5454          |
| 3 <b>Total Income (1+2)</b>   | <b>80368</b>                    | <b>84177</b>                            | <b>76677</b>                                | <b>323001</b> | <b>294940</b> | <b>323044</b>        | <b>295019</b> |
| Expenses  |                                 |   |   |               |               |                      |               |
| (a) Cost of materials consumed  | 16825                           | 18491                                   | 19530                                       | 68207         | 51027         | 68657                | 51082         |
| (b) Purchases of stock-in-trade   | 10018                           | 22677                                   | 19765                                       | 64589         | 78842         | 64589                | 78842         |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 3666                            | (2910)                                  | (7989)                                      | 2557          | (5794)        | 2557                 | (5793)        |
| (d) Excise duty   | -                               | -                                       | -   | -             | 2419          | -                    | 2419          |
| (e) Employee benefits expense   | 14614                           | 12555                                   | 13170                                       | 53720         | 52340         | 53720                | 52340         |
| (f) Finance costs   | 8                               | 5                                       | 4   | 55            | 19            | 55                   | 19            |
| (g) Depreciation and amortisation expense   | 1368                            | 1204                                    | 936   | 4859          | 3799          | 4859                 | 3799          |
| (h) Other expenses  | 13636                           | 17990                                   | 14900                                       | 63132         | 59910         | 63210                | 60094         |
| 4 <b>Total expenses</b>   | <b>60135</b>                    | <b>70012</b>                            | <b>60316</b>                                | <b>257119</b> | <b>242562</b> | <b>257647</b>        | <b>242802</b> |
| 5 <b>Profit before exceptional items and tax (3-4)</b>                            | <b>20233</b>                    | <b>14165</b>                            | <b>16361</b>                                | <b>65882</b>  | <b>52378</b>  | <b>65397</b>         | <b>52217</b>  |
| 6 Exceptional items [credit / (charge)] net (Refer note 5)                        | (317)                           | 2813                                    | -   | 489           | 1780          | 2869                 | 1780          |
| 7 <b>Profit before tax (5+6)</b>  | <b>19916</b>                    | <b>16978</b>                            | <b>16361</b>                                | <b>66,371</b> | <b>54158</b>  | <b>68266</b>         | <b>53997</b>  |
| 8 Tax expense   |                                 |   |   |               |               |                      |               |
| (a) Current tax   | 2815                            | 6859                                    | 7222  | 19282         | 20434         | 19282                | 20434         |
| (b) Deferred tax (credit)/charge  | 4798                            | (1178)                                  | (1416)                                      | 4553          | (1474)        | 4445                 | (1509)        |
| 9 <b>Profit for the period (7-8)</b>  | <b>12303</b>                    | <b>11297</b>                            | <b>10555</b>                                | <b>42536</b>  | <b>35198</b>  | <b>44539</b>         | <b>35072</b>  |
| 10 Other comprehensive income / (loss)  |                                 |   |   |               |               |                      |               |
| (i) Items that will not be reclassified to profit or loss                         | (85)                            | (759)                                   | 299   | (844)         | 859           | (844)                | 859           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 78                              | 217                                     | (106)                                       | 295           | (300)         | 295                  | (300)         |
| 11 <b>Total comprehensive income for the period (9+10)</b>                        | <b>12296</b>                    | <b>10755</b>                            | <b>10748</b>                                | <b>41987</b>  | <b>35757</b>  | <b>43990</b>         | <b>35631</b>  |
| Paid-up equity share capital (face value per share Rs. 10)                        | 16941                           | 16941                                   | 8470  | 16941         | 8470          | 16941                | 8470          |
| Other equity  |                                 |   |   | 197301        | 199525        | 197042               | 197263        |
| Earnings per share (EPS) (of Rs. 10 each) (Refer note 6)                          |                                 |   |   |               |               |                      |               |
| Basic and diluted EPS (Rs.)   | 7.26                            | 6.67                                    | 6.23  | 25.11         | 20.78         | 26.29                | 20.70         |
|   | Not Annualised                  |   |   |               |               |                      |               |

(Rs. in lakhs)

| BALANCE SHEET                            |                     | Standalone          |                     | Consolidated        |  |
|--|---------------------|---------------------|---------------------|---------------------|--|
| Particulars                              | As at<br>31.03.2019 | As at<br>31.03.2018 | As at<br>31.03.2019 | As at<br>31.03.2018 |  |
|  | Audited             |                     | Audited             |                     |  |
| <b>A ASSETS</b>                          |                     |                     |                     |                     |  |
| 1 <u>Non-Current Assets</u>              |                     |                     |                     |                     |  |
| (a) Property, Plant and Equipment        | 36445               | 25013               | 36445               | 25013               |  |
| (b) Capital work-in-progress             | 100264              | 92290               | 100264              | 92290               |  |
| (c) Investment Property                  | 162                 | 176                 | 164                 | 178                 |  |
| (d) Other Intangible assets              | 6554                | 7268                | 6554                | 7268                |  |
| (e) Financial Assets                     |                     |                     |                     |                     |  |
| i. Investments                           | 2455                | 4767                | 6                   | 6                   |  |
| ii. Loans                                | 1143                | 1458                | 1184                | 1499                |  |
| iii. Other financial assets              | 406                 | 28                  | 406                 | 28                  |  |
| (f) Current tax assets (net)             | 30823               | 29744               | 31298               | 30211               |  |
| (g) Deferred tax assets (net)            | 6048                | 10305               | 6222                | 10372               |  |
| (h) Other non-current assets             | 7501                | 9148                | 7642                | 9243                |  |
| <b>Total non-current assets</b>          | <b>191801</b>       | <b>180197</b>       | <b>190185</b>       | <b>176108</b>       |  |
| 2 <u>Current assets</u>                  |                     |                     |                     |                     |  |
| (a) Inventories                          | 48649               | 50018               | 48649               | 50018               |  |
| (b) Financial assets                     |                     |                     |                     |                     |  |
| i. Trade receivables                     | 12049               | 14696               | 12049               | 14696               |  |
| ii. Cash and cash equivalents            | 9778                | 19940               | 9878                | 20110               |  |
| iii. Bank balances other than (ii) above | 105755              | 108029              | 107257              | 109531              |  |
| iv. Other financial assets               | 8963                | 5791                | 8996                | 5812                |  |
| (c) Other current assets                 | 13591               | 17337               | 13784               | 17980               |  |
| (d) Assets classified as held for sale   | 333                 | 494                 | 333                 | 494                 |  |
| <b>Total current assets</b>              | <b>199118</b>       | <b>216305</b>       | <b>200946</b>       | <b>218641</b>       |  |
| <b>Total Assets</b>                      | <b>390919</b>       | <b>396502</b>       | <b>391131</b>       | <b>394749</b>       |  |
| <b>B EQUITY AND LIABILITIES</b>          |                     |                     |                     |                     |  |
| <u>Equity</u>                            |                     |                     |                     |                     |  |
| (a) Equity Share Capital                 | 16941               | 8470                | 16941               | 8470                |  |
| (b) Other Equity                         | 197301              | 199525              | 197042              | 197263              |  |
| <b>Total equity</b>                      | <b>214242</b>       | <b>207995</b>       | <b>213983</b>       | <b>205733</b>       |  |
| <u>Liabilities</u>                       |                     |                     |                     |                     |  |
| 1 <u>Non-current liabilities</u>         |                     |                     |                     |                     |  |
| (a) Financial liabilities                |                     |                     |                     |                     |  |
| i. Borrowings                            | 18                  | 58                  | 18                  | 58                  |  |
| ii. Other financial liabilities          | 219                 | 224                 | 221                 | 226                 |  |
| (b) Provisions                           | 31352               | 28620               | 31477               | 28745               |  |
| <b>Total non-current liabilities</b>     | <b>31589</b>        | <b>28902</b>        | <b>31716</b>        | <b>29029</b>        |  |

(Rs. in lakhs)

| BALANCE SHEET |  | Standalone          |                     | Consolidated        |                     |
|---------------|--|---------------------|---------------------|---------------------|---------------------|
|               |  | As at<br>31.03.2019 | As at<br>31.03.2018 | As at<br>31.03.2019 | As at<br>31.03.2018 |
| Particulars   |  | Audited             |                     | Audited             |                     |
| 2             | <b>Current liabilities</b>   |                     |                     |                     |                     |
|               | (a) Financial Liabilities  |                     |                     |                     |                     |
|               | i. Trade payables  |                     |                     |                     |                     |
|               | Total outstanding dues of micro enterprises and small enterprises                      | 428                 | 731                 | 428                 | 731                 |
|               | Total outstanding dues of creditors other than micro enterprises and small enterprises | 39868               | 49522               | 40153               | 49855               |
|               | ii. Other financial liabilities  | 23112               | 26711               | 23122               | 26711               |
|               | (b) Other current liabilities  | 57148               | 57523               | 57149               | 57525               |
|               | (c) Provisions   | 9189                | 9710                | 9237                | 9757                |
|               | (d) Current tax liabilities (net)  | 15343               | 15408               | 15343               | 15408               |
|               | <b>Total current liabilities</b>   | <b>145088</b>       | <b>159605</b>       | <b>145432</b>       | <b>159987</b>       |
|               | <b>Total liabilities</b>   | <b>176677</b>       | <b>188507</b>       | <b>177148</b>       | <b>189016</b>       |
|               | <b>Total equity and liabilities</b>  | <b>390919</b>       | <b>396502</b>       | <b>391131</b>       | <b>394749</b>       |

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2019.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed under GST. In accordance with Ind AS 115 on Revenue from Contracts with Customers and Schedule III to the Companies Act 2013, unlike Excise Duty, levies like GST, VAT etc. are excluded from Revenue from Operations. Accordingly, the figures for the twelve months ended 31st March, 2019 are not comparable with the previous year.
- The figures for the 3 months ended 31st March, 2019 and corresponding 3 months ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- Other income for the quarter and year ended 31st March, 2019 also includes liabilities written back payable to a group company Rs. 2314 Lakhs.
- Exceptional items for the quarter ended 31st March, 2019 of Rs. 317 Lakhs expense comprises of income from profit on sale of property Rs. 1995 Lakhs net of impairment charge on investment held in wholly owned subsidiary (Biddle Sawyer Limited) of Rs. 2312 Lakhs. Exceptional items for Standalone financial statements for the year ended 31st March, 2019 of Rs. 489 Lakhs income comprises of Rs. 4339 Lakhs on sale of property and Rs. 469 Lakhs on sale of brands net of impairment charge on investment held in wholly owned subsidiary (Biddle Sawyer Limited) of Rs. 2312 Lakhs and a charge of Rs. 2007 Lakhs on account of restructuring of the commercial and manufacturing organisation. Exceptional items for the Group for the year ended 31st March, 2019 of Rs. 2869 Lakhs income comprises of Rs. 4339 Lakhs on sale of property and Rs. 537 Lakhs on sale of brands net of a charge of Rs. 2007 Lakhs on account of restructuring of the commercial and manufacturing organisation. There are no Exceptional Items for the Corresponding quarter ended 31st March, 2018. Exceptional items for the previous year ended 31st March, 2018 mainly relate to profit on sale of property.
- The Company has allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018. The earnings per share have been adjusted for previous periods presented in accordance with Ind AS 33 Earnings per share.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The Board of Directors recommends a Dividend of Rs. 20.00 per equity share of face value of Rs. 10 each (Year ended 31st March, 2018, Rs. 17.50 per equity share, retrospectively adjusted for September 2018 bonus issue).
- The Register of Members of the Company shall remain closed for the purpose of dividend from 15th July, 2019 to 22nd July, 2019 both days inclusive.
- The 94th Annual General Meeting of the Company has been convened for 22nd July, 2019.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board



Anaswamy Vaidheesh  
Managing Director  
DIN: 01444303

20th May, 2019