

**GlaxoSmithKline Pharmaceuticals Limited**

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

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017 OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED AND BIDDLE SAWYER LIMITED**

(Rs. lakhs)

	Audited	
	Year ended 31.03.2017	Year ended 31.03.2016
Income from Operations		
Sales	292651	276593
Other Operating Income	7348	7199
Total Income from Operations	299999	283792
Expenses		
Cost of materials consumed	52368	63763
Purchases of stock-in-trade	79070	73994
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8337	(14448)
Total materials consumed	139775	123309
Employee benefits expense	48301	44337
Depreciation and amortisation expense	2635	2495
Other expenses	70024	68318
Total operating expenses	120960	115150
Total expenses	260735	238459
Profit from Operations before Other Income and Exceptional Items	39264	45333
Other Income	7282	12276
Profit before Exceptional Items	46546	57609
Exceptional Items (Net)	4573	231
Profit before tax	51119	57840
Tax Expense	17437	20225
Net Profit	33682	37615
Other comprehensive income, net of income tax		
A. Items that will not be reclassified to profit or loss	(347)	20
B. Items that will be reclassified to profit or loss	-	-
Total other comprehensive income, net of income tax	(347)	20
Total comprehensive income for the period	33335	37635
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)		
Basic and diluted EPS (Rs.)	39.8	44.4

The Consolidated Statement of Assets and Liabilities as required under Regulations 33(3)(f) of the Listing Obligations and Disclosure Requirements Regulations, 2015 is as under:

(Rs. lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	25271	20404
Capital work-in-progress	57322	26767
Intangible assets under development	3225	-
Investment property	534	598
Financial Assets		
i. Investments	6	6
ii. Loans	1368	1425
iii. Others	243	30
Current tax assets (net)	15246	15585
Deferred tax assets (net)	9163	10115
Other non-current assets	20581	13186
<b>Total non-current assets</b>	<b>132959</b>	<b>88116</b>
<b>Current assets</b>		
Inventories	42580	52587
Financial assets		
i. Trade receivables	17080	12656
ii. Cash and cash equivalents	14092	11489
iii. Bank balances other than (ii) above	79121	127701
iv. Loans	6874	5513
Tangible assets held for sale	163	575
Other current assets	7515	6851
<b>Total current assets</b>	<b>167425</b>	<b>217372</b>
<b>Total Assets</b>	<b>300384</b>	<b>305488</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	8470	8470
Other Equity	192215	209854
<b>Total Equity</b>	<b>200685</b>	<b>218324</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	99	160
ii. Other financial liabilities	350	353
Provisions	27226	28515
Other non-current liabilities	-	215
<b>Total non-current liabilities</b>	<b>27675</b>	<b>29243</b>

(Rs. lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	27893	32774
ii. Other financial liabilities	35918	18387
Other current liabilities	3130	1895
Provisions	4872	4558
Current tax liabilities (net)	211	307
<b>Total current liabilities</b>	<b>72024</b>	<b>57921</b>
<b>Total liabilities</b>	<b>99698</b>	<b>87164</b>
<b>Total equity and liabilities</b>	<b>300384</b>	<b>305488</b>

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:

(Rs. lakhs)

Description	Year ended 31.03.2016
Net profit as per Indian GAAP	37683
Add/(Less) : Adjustments	
Provision for expected sales returns	(3095)
Actual sales return adjusted against provision created	3035
Change in the carrying value of assets on reclassification	(17)
Actuarial gains passed through OCI	(30)
Deferred Tax impact on Ind AS adjustments	39
Net profit as per Ind AS	37615
Other comprehensive income, net of income tax	20
Total comprehensive income for the period	37635

The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below:

(Rs. lakhs)

Description	As on 31.03.2016
Equity as per Indian GAAP	169607
Add/(Less) : Adjustments	
Proposed dividend on equity shares reversed to retained earnings	50973
Provision for expected sales returns	(3142)
Deferred Tax impact on Ind AS adjustments	1235
Change in the carrying value of assets on reclassification	(349)
Equity as per IND AS	218324

By Order of the Board

Annaswamy Vaidheesh  
Managing Director  
DIN: 1444303

19th May, 2017