

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	6 months ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
	Income						
1	Revenue from operations	90561	72946	91577	163507	161761	321751
2	Other income (Refer Note 3)	2216	2779	1505	4995	4678	7622
3	Total Income (1+2)	92777	75725	93082	168502	166439	329373
	Expenses						
	(a) Cost of materials consumed	11739	13814	14521	25553	31235	55247
	(b) Purchases of stock-in-trade	21442	27160	20464	48602	33155	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2000	(13686)	1921	(11686)	595	1383
	(d) Employee benefits expense	14194	15122	16001	29316	32780	61023
	(e) Finance costs	39	68	35	107	114	199
	(f) Depreciation and amortisation expense	1636	1582	1743	3218	3497	6819
	(g) Other expenses	15494	15743	13270	31237	25422	55571
4	Total expenses	66544	59803	67955	126347	126798	253186
5	Profit before exceptional items and tax (3-4)	26233	15922	25127	42155	39641	76187
6	Exceptional items [net] (Refer Note 4)	-	-	-	-	-	1158
7	Profit before tax (5+6)	26233	15922	25127	42155	39641	77345
8	Tax expense						
	(a) Current tax	7340	4706	6749	12046	10951	21943
	(b) Deferred tax	(463)	(347)	(378)	(810)	(726)	(1050)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	-	-	-	18794
9	Profit for the period/year from continuing operations (7-8)	19356	11563	18756	30919	29416	37658
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 6)	-	413	2021	413	3900	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	108	512	108	1011	39423
12	Profit from discontinued operations after taxes (10-11)	-	305	1509	305	2889	131395
13	Profit for the period (9+12)	19356	11868	20265	31224	32305	169053

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(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	520	-	-	520	-	(247)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(131)	-	-	(131)	-	62	
15	Total comprehensive income for the period (13+14)	19745	11868	20265	31613	32305	168868	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						250821	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	6.83	11.07	18.25	17.36	21.48	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	6.83	11.07	18.25	17.36	22.23	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	0.18	0.89	0.18	1.71	77.56	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	7.01	11.96	18.43	19.07	99.05	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	7.01	11.96	18.43	19.07	99.79	
		Not Annualised						

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26605	27737
	(b) Right of use Assets	2100	1757
	(c) Capital work-in-progress	3624	3050
	(d) Investment Property	111	118
	(e) Intangible assets	2973	3450
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	9460	20460
	iii. Other financial assets	1172	1105
	(g) Current tax assets (net)	19288	19288
	(h) Deferred tax assets (net)	11958	11278
	(i) Other non-current assets	4634	4497
	Total non-current assets	84374	95189
2	<u>Current assets</u>		
	(a) Inventories	61780	51271
	(b) Financial assets		
	(i) Current Investments	54856	36559
	(ii) Trade receivables	16558	20524
	(iii) Cash and cash equivalents	4891	28079
	(iv) Bank balances other than (iii) above	70098	219832
	(v) Other financial assets	4939	6306
	(c) Other current assets	2664	4489
	(d) Assets classified as held for sale	11	11
	Total current assets	215797	367071
	Total Assets	300171	462260

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	129968	250821
	Total equity	146909	267762
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	886	762
	ii. Other financial liabilities	200	204
	(b) Provisions	25300	26096
	Total non-current liabilities	26386	27062
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease liabilities	1438	1245
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	750	774
	Due to others	43577	54772
	iv. Other financial liabilities	13201	13351
	(b) Other current liabilities	5083	35758
	(c) Provisions	32941	31916
	(d) Current tax liabilities (net)	29886	29620
	Total current liabilities	126876	167436
	Total liabilities	153262	194498
	Total equity and liabilities	300171	462260
Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
Particulars		September 30,	September 30,
		2022	2021
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax from :		
	Continuing operations	42155	39641
	Discontinued operations	413	3900
	Operating Profit before working capital changes	40086	42536
	Net cash generated from operating activities	13455	52587
B.	CASH FLOWS FROM INVESTING ACTIVITIES	116935	17444
C.	CASH FLOWS USED IN FINANCING ACTIVITIES	(153578)	(51709)
	Net (decrease)/increase in cash and cash equivalents	(23188)	18322
	Cash and cash equivalents at the beginning of the financial year	28079	40490
	Cash and cash equivalents at the end of the period	4891	58812
	Net (decrease)/increase in cash and cash equivalents	(23188)	18322

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November 2022. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The standalone financial results for the quarter and six months ended 30th September 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the quarter ended 30th September 2021 Rs. 563 lakhs , six months ended 30th September 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at vemgal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
6. The Board of Directors ('Board') of the Company during the previous year had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the company during the previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. Dividend of Rs. 152465 lakhs has been paid during the current quarter ended 30th September 2022 consequent to the Board of Directors declaring dividend of Rs. 90 per equity share (including special dividend of Rs. 60 per share) for the year ended 31st March 2022 which had been approved by the shareholders in the Annual General meeting held on 26th July 2022.
8. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
9. Previous periods' figures have been re-grouped / re-classified wherever necessary.

11th November 2022

By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117

