

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31.03.2024	31.12.2023	3 months ended	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer Note 2)	(Unaudited)	(Refer Note 2)		
	Continuing operations					
	Income					
1	Revenue from operations	91087	80498	78216	340725	321634
2	Other income	2987	2834	2797	12348	10152
3	Total Income (1+2)	94074	83332	81013	353073	331786
	Expenses					
(a)	Cost of materials consumed	19229	8752	9570	50499	39435
(b)	Purchases of stock-in-trade	25574	16252	17779	85308	78843
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9890)	6393	6934	(6964)	6725
(d)	Employee benefits expense	17283	14135	14884	62439	59499
(e)	Finance costs	77	32	65	180	181
(f)	Depreciation and amortisation expense	1810	1711	1718	6968	6577
(g)	Other expenses	13360	13215	12373	59378	57191
4	Total expenses	67443	60490	63323	257808	248451
5	Profit before exceptional items and tax (3-4)	26631	22842	17690	95265	83335
6	Exceptional items [credit/(charge)] (Refer Note 3)	240	(16331)	1040	(14361)	(97)
7	Profit before tax (5+6)	26871	6511	18730	80904	83238
8	Tax expense					
(a)	Current tax	6116	3132	5658	23571	24605
(b)	Deferred tax	1447	(1170)	(76)	(1136)	(1837)
9	Profit for the period/year from continuing operations (7-8)	19308	4549	13148	58469	60470
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	-	-	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	-	-	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305
13	Profit for the period/year (9+12)	19308	4549	13148	58469	60775

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31.03.2024	31.12.2023	3 months ended 31.03.2023	31.03.2024	31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(91)	(466)	(180)	(557)	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	118	45	140	203
15	Total comprehensive income for the period (13+14)	19239	4201	13013	58052	60171
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				161468	158359
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.29	9.88	7.28	40.83	35.72
	Basic and diluted EPS after Exceptional items (Rs.)	11.39	2.69	7.77	34.51	35.70
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.29	9.88	7.28	40.83	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	11.39	2.69	7.77	34.51	35.88
		Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	27936	28101
	(b) Right of use Assets	1744	1380
	(c) Capital work-in-progress	1393	2031
	(d) Investment Property	90	104
	(e) Intangible assets	2355	3409
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1100	8810
	iii. Other financial assets	1019	1208
	(g) Current tax assets (net)	20846	20846
	(h) Deferred tax assets (net)	14595	13318
	(i) Other non-current assets	4668	4441
	Total non-current assets	78195	86097
2	<u>Current assets</u>		
	(a) Inventories	51430	43770
	(b) Financial assets		
	(i) Current Investments	81322	51829
	(ii) Trade receivables	22206	19238
	(iii) Cash and cash equivalents	6215	2974
	(iv) Bank balances other than (iii) above	99905	112099
	(v) Other financial assets	11150	13873
	(c) Other current assets	4357	2890
	Total current assets	276585	246673
	Total Assets	354780	332770

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	161468	158359
	Total equity	178409	175300
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	647	346
	ii. Other financial liabilities	8	67
	(b) Provisions	24621	25355
	Total non-current liabilities	25276	25768
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1220	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	193	482
	Due to others	61132	41375
	iii. Other financial liabilities	14211	11630
	(b) Other current liabilities	5129	5608
	(c) Provisions	39352	41779
	(d) Current tax liabilities (net)	29858	29620
	Total current liabilities	151095	131702
	Total liabilities	176371	157470
	Total equity and liabilities	354780	332770

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
Particulars		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax from :			
Continuing operations		95265	83335
Discontinued operations		-	413
Adjustments for :			
Gain on disposal of property, plant and equipment (net)		(89)	(3)
Interest income		(6854)	(7026)
Gain on liquid investments		(4878)	(3078)
Finance costs		180	181
Depreciation and amortisation expense		6968	6577
Allowance for doubtful debts and advances		59	(736)
Operating Profit before working capital changes		90651	79663
Change in operating assets and liabilities			
(Increase)/Decrease in inventories		(7659)	7501
(Increase)/Decrease in trade receivables		(3027)	2023
Decrease/(Increase) in other assets		604	(5296)
Increase/(Decrease) in trade payables		18735	(13855)
(Decrease)/Increase in provisions		(3718)	8161
Increase/(Decrease) in other liabilities		1519	(2435)
Cash generated from operations		97105	75762
Income taxes paid (net of refunds)		(25267)	(26286)
Cash inflow from operating activities before exceptional items		71838	49476
Exceptional items :			
Payment of redundancy cost		(16330)	(911)
Income taxes on exceptional items		2385	229
Net cash generated from operating activities (A)		57893	48794
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment and other intangible assets		(3122)	(4404)
Proceeds from sale of property, plant and equipment		277	146
Sale / redemption of mutual funds		215610	320127
Margin money deposits (placed) / matured		224	(68)
Investment/Redemption in bank deposits (having original maturity more than 3 months but less than 12 months)		(337930)	(194110)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)		350076	301931
Investment in mutual funds		(242294)	(332319)
Loan given to related parties		(3300)	(10350)
Loan repayment from related parties		11010	22000
Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)		-	(29578)
Interest received		9429	6381
Cash (outflow)/inflow from investing activities before exceptional items		(20)	79756
Exceptional items:			
Proceeds from sale of property		1969	978
Income taxes on Exceptional items		(452)	(215)
Net cash inflow from investing activities (B)		1497	80519

C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid, other than on lease liabilities		(22)	(41)
Interest paid on lease liabilities		(157)	(140)
Principal payment of lease liabilities		(1813)	(1687)
Dividend paid to company's shareholders		(54157)	(152550)
Net cash outflow from financing activities	(C)	(56149)	(154418)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	3241	(25105)
Cash and cash equivalents at the beginning of the year		2974	28079
Cash and cash equivalents at the end of the year		6215	2974
Net increase/(decrease) in cash and cash equivalents		3241	(25105)

Notes:

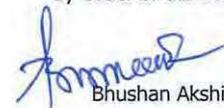
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024. The Statutory auditors have performed audit of the Standalone financial results for the year ended 31st March 2024 and limited review of financial results for the quarter ended 31st March 2024 and have issued an unmodified opinion.
- The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Exceptional items charge for the **year ended 31st March 2024** of Rs.14361 lakhs (Year ended 31st March 2023 Rs. 97 lakhs) comprise of:
 - Charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs.
 - Profit on sale of surplus residential properties Rs. 1970 lakhs (year ended 31st March 2023 Rs. 964 lakhs)
 - Additional charge of Nil on account of restructuring of the commercial functions (year ended 31st March 2023 Rs. 1137 lakhs)
 - Other reversals credit of Nil (year ended 31st March 2023 Rs. 76 lakhs)

Exceptional items credit for the **quarter ended 31st March 2024** of Rs.240 lakhs (Quarter ended 31st March 2023 Rs. 1040 lakhs) comprise of:

 - Profit on sale of surplus residential properties Rs. 240 lakhs (quarter ended 31st March 2023 Rs. 964 lakhs)
 - Other reversals credit of Nil (quarter ended 31st March 2023 Rs. 76 lakhs)
- The Board of Directors of the Company 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 during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
- The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2023 Rs.32 per equity share).
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

17th May, 2024

By Order of the Board


Bhushan Akshikar
Managing Director
DIN: 09112346

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Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Continuing operations					
	Income					
1	Revenue from operations	92980	80526	78745	345371	325172
2	Other income	2983	2811	2766	12259	10066
3	Total Income (1+2)	95963	83337	81511	357630	335238
	Expenses					
	(a) Cost of materials consumed	20460	9095	9410	54517	42748
	(b) Purchases of stock-in-trade	25574	16252	17779	85308	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9321)	6337	7290	(6372)	6896
	(d) Employee benefits expense	17283	14135	14884	62439	59499
	(e) Finance costs	77	32	65	180	181
	(f) Depreciation and amortisation expense	1810	1711	1718	6968	6577
	(g) Other expenses	13258	12901	12408	58610	56757
4	Total expenses	69141	60463	63554	261650	251501
5	Profit before exceptional items and tax (3-4)	26822	22874	17957	95980	83737
6	Exceptional items [credit/ (charge)] (Refer Note 3)	240	(16331)	1040	(14361)	(97)
7	Profit before tax (5+6)	27062	6543	18997	81619	83640
8	Tax expense					
	(a) Current tax	6167	3141	5730	23759	24713
	(b) Deferred tax	1447	(1170)	(76)	(1136)	(1837)
9	Profit for the period/year from continuing operations (7-8)	19448	4572	13343	58996	60764
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	-	-	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	-	-	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305
13	Profit for the period/year (9+12)	19448	4572	13343	58996	61069

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(91)	(466)	(180)	(557)	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	118	45	140	203
15	Total comprehensive income for the period (13+14)	19379	4224	13208	58579	60465
16	Total comprehensive income for the period attributable to owners of the Group	19379	4224	13208	58579	60465
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				160823	157187
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.37	9.89	7.41	41.14	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	11.48	2.70	7.88	34.83	35.87
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.37	9.89	7.41	41.14	36.08
	Basic and diluted EPS after Exceptional items (Rs.)	11.48	2.70	7.88	34.83	36.05
		Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	27936	28101
	(b) Right of use Assets	1744	1380
	(c) Capital work-in-progress	1393	2031
	(d) Investment Property	92	106
	(e) Intangible assets	2355	3409
	(f) Financial Assets		
	i. Loans	-	7000
	ii. Other financial assets	1022	1211
	(g) Current tax assets (net)	21364	21396
	(h) Deferred tax assets (net)	14631	13355
	(i) Other non-current assets	5283	5243
	Total non-current assets	75820	83232
2	<u>Current assets</u>		
	(a) Inventories	52505	45997
	(b) Financial assets		
	(i) Current Investments	81322	51829
	(ii) Trade receivables	22206	19238
	(iii) Cash and cash equivalents	6417	3494
	(iv) Bank balances other than (iii) above	99905	112099
	(v) Other financial assets	13014	13765
	(c) Other current assets	4473	3004
	Total current assets	279842	249426
	Total Assets	355662	332658

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	160823	157187
	Total equity	177764	174128
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	647	346
	ii. Other financial liabilities	10	68
	(b) Provisions	24746	25480
	Total non-current liabilities	25403	25894
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1220	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	198	495
	Due to others	62343	42284
	iii. Other financial liabilities	14211	11630
	(b) Other current liabilities	5313	5620
	(c) Provisions	39352	41779
	(d) Current tax liabilities (net)	29858	29620
	Total current liabilities	152495	132636
	Total liabilities	177898	158530
	Total equity and liabilities	355662	332658

Statement of Cash Flows		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :		
	Continuing operations	95980	83737
	Discontinued operations	-	413
	Adjustments for :		
	Gain on disposal of property, plant and equipment (net)	(89)	(3)
	Interest income	(6753)	(6941)
	Gain on liquid investments	(4878)	(3078)
	Finance costs	180	181
	Depreciation and amortisation expense	6968	6577
	Allowance for doubtful debts and advances	59	(736)
	Operating Profit before working capital changes	91467	80150
	<u>Change in operating assets and liabilities</u>		
	(Increase)/Decrease in inventories	(6508)	7472
	(Increase)/Decrease in trade receivables	(3027)	2023
	(Increase) in other assets	(1180)	(4381)
	Increase/(Decrease) in trade payables	19013	(15321)
	(Decrease)/Increase in provisions	(3718)	8161
	Increase/(Decrease) in other liabilities	1521	(2528)
	Cash generated from operations	97568	75576
	Income taxes paid (net of refunds)	(25423)	(26471)
	Cash inflow from operating activities before exceptional items	72145	49105
	Exceptional items :		
	Payment of redundancy cost	(16330)	(911)
	Income taxes on exceptional items	2385	229
	Net cash generated from operating activities (A)	58200	48423

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(3122)	(4404)
Proceeds from sale of property, plant and equipment	277	146
Sale / redemption of mutual funds	215610	320127
Margin money deposits (placed) / matured	224	(68)
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(337930)	(194110)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	350076	301931
Investment in mutual funds	(242293)	(332319)
Loan given to related parties	(2500)	(10000)
Loan repayment from related parties	9500	22000
Advance received towards sale of Property	170	-
Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	-	(29578)
Interest received	9343	6297
Cash (outflow) / inflow from investing activities before exceptional items	(645)	80022
Exceptional items:		
Proceeds from sale of property	1969	978
Income taxes on Exceptional items	(452)	(215)
Net cash inflow from investing activities (B)	872	80785
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid, other than on lease liabilities	(22)	44
Interest paid on lease liabilities	(157)	(140)
Principal payment of lease liabilities	(1813)	(1687)
Dividend paid to shareholders	(54157)	(152550)
Net cash outflow from financing activities (C)	(56149)	(154333)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2923	(25125)
Cash and cash equivalents at the beginning of the year	3494	28619
Cash and cash equivalents at the end of the year	6417	3494
Net increase / (decrease) in cash and cash equivalents	2923	(25125)

Notes:

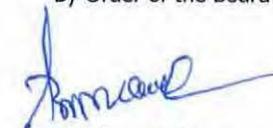
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024. The Statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March 2024 and limited review of financial results for the quarter ended 31st March 2024 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. Exceptional items charge for the **year ended 31st March 2024** of Rs.14361 lakhs (Year ended 31st March 2023 Rs. 97 lakhs) comprise of:
 - a) Charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost and other employee dues of Rs. 5537 lakhs.
 - b) Profit on sale of surplus residential properties Rs. 1970 lakhs (year ended 31st March 2023 Rs. 964 lakhs)
 - c) Additional charge of Nil on account of restructuring of the commercial functions (year ended 31st March 2023 Rs. 1137 lakhs)
 - d) Other reversals credit of Nil (year ended 31st March 2023 Rs. 76 lakhs)

Exceptional items credit for the **quarter ended 31st March 2024** of Rs.240 lakhs (Quarter ended 31st March 2023 Rs. 1040 lakhs) comprise of:

 - a) Profit on sale of surplus residential properties Rs. 240 lakhs (quarter ended 31st March 2023 Rs. 964 lakhs)
 - b) Other reversals credit of Nil (quarter ended 31st March 2023 Rs. 76 lakhs)
4. The Board of Directors of the Parent Company 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 during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
5. The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2023 Rs.32 per equity share).
6. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

17th May, 2024

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346