

GlaxoSmithKline Pharmaceuticals Limited

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. lakhs)

	Unaudited			
	3 months ended 30.06.16	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended 30.06.15	Year ended 31.03.2016
Income from Operations				
Sales	68521	68818	63449	275302
Other Operating Income	2012	1812	1721	7319
Total Income from Operations	70533	70630	65170	282621
Expenses				
Cost of materials consumed	16117	16928	13543	63216
Purchases of stock-in-trade	21352	17637	18259	73994
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6039)	(3812)	(3806)	(14448)
Total materials consumed	31430	30753	27996	122762
Employee benefits expense	11804	10890	10805	44337
Depreciation and amortisation expense	537	672	492	2478
Other expenses	18264	16096	15256	67846
Total operating expenses	30605	27658	26553	114661
Total expenses	62035	58411	54549	237423
Profit from Operations before Other Income and Exceptional Items	8498	12219	10621	45198
Other Income	2402	2413	3988	12182
Profit before Exceptional Items	10900	14632	14609	57380
Exceptional Items (Net)	182	1584	(239)	231
Profit before tax	11082	16216	14370	57611
Tax Expense	3855	5638	4969	20148
Net Profit	7227	10578	9401	37463
Other comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	-	20	-	20
B. Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of income tax	-	20	-	20
Total comprehensive income for the period	7227	10598	9401	37483
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)				
Basic and diluted EPS (Rs.)	8.5	12.5	11.1	44.2

Notes:

- Net Sales of the Pharmaceuticals business grew by 8.5% during the quarter ended 30th June 2016, as compared to the corresponding quarter in the previous year. The sales include a 4% growth arising from the vaccines Asset Sale Agreement with Novartis India that concluded as at 30th September, 2015. Sales and Net Profit have been adversely impacted by Government mandatory price cuts during the quarter.
- Exceptional Items during the quarter ended 30th June, 2016 mainly pertains to sale of land at Mulund.
- 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 28th July, 2016.
- 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 Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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)		
	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended 30.06.15	Year ended 31.03.2016
Net profit as per Indian GAAP	10598	9328	37521
Add/Less : Adjustments			
Provision for expected sales returns	(778)	(714)	(3095)
Actual sales return adjusted against provision created	778	806	3035
Actuarial gains passed through OCI	(30)	-	(30)
Share based payments - revaluation	-	20	-
DT impact on Ind AS adjustments	10	(39)	32
Net profit as per Ind AS	10578	9401	37463
Other comprehensive income, net of income tax	20	-	20
Total comprehensive income for the period	10598	9401	37483

- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2016.
- The figures for previous period have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Annaswamy Vaidheesh
Managing Director
DIN: 1444303

28th July, 2016