

**GlaxoSmithKline Pharmaceuticals Limited**

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

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2017**

(Rs. lakhs)

	Unaudited			Audited	
	3 months ended 31.03.17	Preceding 3 months ended 31.12.16	Corresponding 3 months ended 31.03.16	Year ended 31.03.2017	Year ended 31.03.2016
Income from Operations					
Sales	76343	68929	68818	292079	275302
Other Operating Income	2025	1709	1811	7372	7319
Total Income from Operations	78368	70638	70629	299451	282621
Expenses					
Cost of materials consumed	12587	9450	16928	52358	63216
Purchases of stock-in-trade	25650	15015	17637	79070	73994
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2144)	11241	(3812)	7949	(14448)
Total materials consumed	36093	35706	30753	139377	122762
Employee benefits expense	11764	12034	10835	48301	44337
Depreciation and amortisation expense	779	661	689	2635	2495
Other expenses	16837	17687	16096	69779	67846
Total operating expenses	29380	30382	27620	120715	114678
Total expenses	65473	66088	58373	260092	237440
Profit from Operations before Other Income and Exceptional Items	12895	4550	12256	39359	45181
Other Income	1489	1477	2413	7176	12182
Profit before Exceptional Items	14384	6027	14669	46535	57363
Exceptional Items (Net)	2586	1789	1584	4573	231
Profit before tax	16970	7816	16253	51108	57594
Tax Expense	5699	2521	5649	17430	20141
Net Profit	11271	5295	10604	33678	37453
Other comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	185	-	20	(347)	20
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	185	-	20	(347)	20
Total comprehensive income for the period	11456	5295	10624	33331	37473
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	13.3	6.3	12.5	39.8	44.2

The Standalone 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>		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	25271	20404
Capital work-in-progress	57322	26767
Intangible assets under development	3225	-
Investment properties	532	596
Investments in subsidiary	4761	4761
Financial Assets		
i. Investments	6	6
ii. Loans	1328	1385
iii. Others	243	30
Current tax assets (net)	14799	15106
Deferred tax assets (net)	9131	10081
Other non-current assets	20513	13151
<b>Total non-current assets</b>	<b>137131</b>	<b>92287</b>
<u>Current assets</u>		
Inventories	42548	52166
Financial assets		
i. Trade receivables	17080	12657
ii. Cash and cash equivalents	13929	11368
iii. Bank balances other than (ii) above	77469	126400
iv. Loans	6873	5513
Tangible assets held for sale	163	575
Other current assets	6922	6101
<b>Total current assets</b>	<b>164984</b>	<b>214780</b>
<b>Total Assets</b>	<b>302115</b>	<b>307067</b>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity</u>		
Equity share capital	8470	8470
Other Equity	194351	211994
<b>Total Equity</b>	<b>202821</b>	<b>220464</b>
<u>Liabilities</u>		
<u>Non-current liabilities</u>		
Financial liabilities		
i. Borrowings	99	160
ii. Other financial liabilities	349	351
Provisions	27100	28390
Other non-current liabilities	-	215
<b>Total non-current liabilities</b>	<b>27548</b>	<b>29116</b>

(Rs. lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	27592	32309
ii. Other financial liabilities	35991	18468
Other current liabilities	3127	1892
Provisions	4825	4511
Current tax liabilities (net)	211	307
<b>Total current liabilities</b>	<b>71746</b>	<b>57487</b>
<b>Total liabilities</b>	<b>99294</b>	<b>86603</b>
<b>Total equity and liabilities</b>	<b>302115</b>	<b>307067</b>

**Notes:**

- Sales of the Pharmaceuticals business grew by 9.4% during the quarter ended 31st March, 2017 as compared to the corresponding quarter in the previous year. Sales and Net Profit continued to see impact from government mandatory price cuts imposed earlier in the year.
- Exceptional Items for the current quarter ended 31st March, 2017 mainly relates to profit on sale of properties and proceeds on divestment of Non-core Brands.
- 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 19th May, 2017.
- 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 Board of Directors recommends a Dividend of Rs.30.00 per equity share (Previous period ended 31st March 2016 : Rs. 50.00 per equity share)
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited financial results for the year ended 31st March 2017 and the published financial results for the nine months ended 31st December 2016.
- 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	Corresponding 3 months ended 31.03.16	Year ended 31.03.2016
Net profit as per Indian GAAP	10598	37521
Add/(Less) : Adjustments		
Provision for expected sales returns	(778)	(3095)
Actual sales return adjusted against provision created	778	3035
Actuarial gains passed through OCI	(30)	(30)
Share based payments - revaluation	54	-
Change in carrying value of assets on reclassification	(17)	(17)
Deferred Tax impact on Ind AS adjustments	(1)	39
Net profit as per Ind AS	10604	37453
Other comprehensive income, net of income tax	20	20
<b>Total comprehensive income for the period</b>	<b>10624</b>	<b>37473</b>

- 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	171715
Add/(Less) : Adjustments	
Proposed dividend on equity shares reversed to retained earnings	50973
Provision for expected sales returns	(3095)
Change in carrying value of assets on reclassification	(349)
Deferred Tax impact on Ind AS adjustments	1220
<b>Equity as per IND AS</b>	<b>220464</b>

By Order of the Board

Annaswamy Vaidheesh  
Managing Director  
DIN: 1444303

19th May, 2017