

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 2018

Particulars	(Rs. in Lakhs)					
	3 months ended 30.09.18	Preceding 3 months ended 30.06.18	Corresponding 3 months ended 30.09.17	6 months ended 30.09.18	6 months ended 30.09.17	Year Ended 31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Revenue From Operations	81631	73565	83626	155196	144335	289588
2 Other Income	1482	1778	963	3260	2338	5352
3 Total Income (1+2)	83113	75343	84589	158456	146673	294940
Expenses						
(a) Cost of materials consumed	15043	17848	10338	32891	27677	51027
(b) Purchases of Stock-In-Trade	19139	12755	25419	31894	40529	78842
(c) Changes in inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	730	1071	1896	1801	(3458)	(5794)
(d) Excise Duty	-	-	-	-	2419	2419
(e) Employee benefits expense	13953	12598	13565	26551	26779	52340
(f) Finance Costs	22	20	2	42	11	19
(g) Depreciation and amortisation expense	1151	1136	773	2287	1525	3799
(h) Other expenses	16250	15256	13199	31506	29212	59910
4 Total expenses	66288	60684	65192	126972	124694	242562
5 Profit before exceptional items and tax (3-4)	16825	14659	19397	31484	21979	52378
6 Exceptional Items [credit / (charge)] (Refer Note 3)	(1179)	(828)	516	(2007)	1780	1780
7 Profit before tax (5+6)	15646	13831	19913	29477	23759	54158
8 Tax expense						
(a) Current Tax	5138	4470	6754	9608	7907	20434
(b) Deferred Tax	431	502	127	933	178	(1474)
9 Profit for the year / period (7-8)	10077	8859	13032	18936	15674	35198
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	859
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(300)
11 Total comprehensive income for the period (9+10)	10077	8859	13032	18936	15674	35757
Paid-up Equity Share Capital (Face value per share Rs. 10)	16940	8470	8470	16940	8470	8470
Other Equity						199525
Earnings Per Share (EPS) (of Rs. 10 each) (Refer Note 4)						
Basic and diluted EPS (Rs.)	5.95	5.23	7.69	11.18	9.25	20.78
			Not Annualised			

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2018	As at 31.03.2018
Particulars		Unaudited	Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	24419	25013	
(b) Capital work-in-progress	100844	92290	
(c) Investment Property	176	176	
(d) Other Intangible assets	6938	7268	
(e) Financial Assets			
i. Investments	4767	4767	
ii. Loans	1353	1458	
iii. Other financial assets	254	28	
(f) Current tax assets (net)	34666	29744	
(g) Deferred tax assets (net)	9372	10305	
(h) Other non-current assets	8887	9148	
Total non-current assets	191676	180197	
2 Current assets			
(a) Inventories	47043	50018	
(b) Financial assets			
i. Trade receivables	15147	14696	
ii. Cash and cash equivalents	7727	19940	
iii. Bank balances other than (ii) above	74247	108029	
iv. Other financial assets	8735	5791	
(c) Other current assets	13421	17337	
(d) Assets held for sale	434	494	
Total current assets	166754	216305	
Total Assets	358430	396502	

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	16941	8470
	(b) Other Equity	174250	199525
	Total equity	191191	207995
	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	18	58
	ii. Other financial liabilities	220	224
	(b) Provisions	30352	28620
	Total non-current liabilities	30590	28902
2	Current liabilities		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro, Small and Medium Enterprises	787	731
	Due to others	37091	49522
	ii. Other financial liabilities	17881	26711
	(b) Other current liabilities	56497	57523
	(c) Provisions	8985	9710
	(d) Current tax liabilities (net)	15408	15408
	Total current liabilities	136649	159605
	Total liabilities	167239	188507
	Total equity and liabilities	358430	396502

Notes:

- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 22nd October, 2018.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed under GST. In accordance with Ind AS 115 on Revenue from Contracts with Customers and Schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the six months ended 30th September, 2018 are not comparable with the corresponding period.
- Exceptional Item for the quarter ended 30th September, 2018 of Rs. 1179 Lakhs and Rs. 2007 Lakhs for six months ended 30th September, 2018 respectively, is a charge in establishment costs on account of restructuring of the commercial and manufacturing organisation to align with the future strategy of focused brand investment, supported by additional field force. Exceptional Items for the corresponding quarter and six months ended 30th September, 2017 mainly relate to profit on sale of a property.
- The Company has allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the current quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018. The earnings per share have been adjusted for previous periods presented in accordance with Ind AS 33 Earnings per share.
- The Board of Directors declared dividend of Rs.35 per equity share for the year ended 31st March, 2018 which has been approved by the shareholders in the Annual General meeting dated 24th July, 2018. Consequently, dividend of Rs. 35740 Lakhs inclusive of Dividend Distribution tax has been paid during the current quarter ended 30th September, 2018.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September, 2018.
- Previous year/ periods figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

Annaswamy Vaidheesh
Managing Director
DIN: 01444303

22nd October, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and six months ended 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B. P. SHROFF
Partner
(Membership No. 34382)

MUMBAI, October 22, 2018