



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
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Mumbai - 400 030

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25th October, 2017

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sir,

**Sub: Unaudited Standalone financial results for the quarter and half year ended
30th September, 2017**

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2017.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.15 p.m.

This is for your information and record.

Yours faithfully
For GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
Vice President – Administration, Real Estate
& Company Secretary

Encl:

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 RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

Particulars	Unaudited					(Rs. lakhs)
	3 months ended 30.09.17	Preceding 3 months ended 30.06.17	Corresponding 3 months ended 30.09.16	6 months ended 30.09.17	6 months ended 30.09.16	Audited Year ended 31.03.17
Income						
Revenue from Operations	83626	60709	79912	144335	150445	299451
Other Income	961	1366	1808	2327	4210	7176
Total Income	84587	62075	81720	146662	154655	306627
Expenses						
Cost of materials consumed	10338	17339	14204	27677	30321	52358
Purchases of stock-in-trade	25419	15110	17053	40529	38405	79070
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1896	(5354)	4891	(3458)	(1148)	7949
Employee benefits expense	13565	13214	12699	26779	24503	48301
Depreciation and amortisation expense	773	752	658	1525	1195	2635
Other expenses	13199	18432	16991	31631	35255	69779
Total expenses	65190	59493	66496	124683	128531	260092
Profit before exceptional items and tax	19397	2582	15224	21979	26124	46535
Exceptional Items	516	1264	16	1780	198	4573
Profit before tax	19913	3846	15240	23759	26322	51108
Tax expense						
Current Tax	6754	1153	5485	7907	9244	16297
Deferred Tax	127	51	(130)	178	(34)	1133
Total tax expense	6881	1204	5355	8085	9210	17430
Profit for the period	13032	2642	9885	15674	17112	33678
Other comprehensive income						
A.(i) Items that will not be reclassified to profit or loss	-	-	(532)	-	(532)	(531)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	184
B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	-	-	(532)	-	(532)	(347)
Total comprehensive income for the period	13032	2642	9353	15674	16580	33331
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470
Other Equity						194351
Earnings Per Share (EPS) (of Rs. 10 each)						
Basic and diluted EPS (Rs.)	15.4	3.1	11.7	18.5	20.2	39.8
			Not Annualised			

The Standalone Statement of Assets and Liabilities as required under Regulation 33(3)(f) of the Listing Obligations and Disclosure Requirements Regulations, 2015 is as under:

Particulars	(Rs. lakhs)	
	As at 30.09.17	As at 31.03.17
ASSETS	Unaudited	Audited
Non-Current Assets		
Property, Plant and Equipment	25091	25271
Capital work-in-progress	86178	57322
Intangible Assets	-	-
Intangible assets under development	6397	3225
Investment properties	181	532
Financial Assets		
i. Investments in subsidiary	4761	4761
ii. Other Investments	6	6
iii. Loans	1337	1328
iv. Others	237	243
Current tax assets (net)	16038	14799
Deferred tax assets (net)	8953	9131
Other non-current assets	7503	20513
Total non-current assets	156682	137131
Current assets		
Inventories	46674	42548
Financial assets		
i. Trade receivables	12850	17080
ii. Cash and cash equivalents	20789	13929
iii. Bank balances other than (ii) above	30373	77469
iv. Loans	6603	6873
Tangible assets held for sale	494	163
Other current assets	15865	6922
Total current assets	133648	164984
Total Assets	290330	302115
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8470	8470
Other Equity	179441	194351
Total Equity	187911	202821
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	58	99
ii. Other financial liabilities	224	349
Provisions	28038	27100
Total non-current liabilities	28320	27548

(Rs. lakhs)

Particulars	As at 30.09.17	As at 31.03.17
	Unaudited	Audited
Current liabilities		
Financial liabilities		
i. Trade payables	36175	27592
ii. Other financial liabilities	31604	35991
Other current liabilities	707	3127
Provisions	4888	4825
Current tax liabilities (net)	725	211
Total current liabilities	74099	71746
Total liabilities	102419	99294
Total equity and liabilities	290330	302115

Notes:

- Revenue of the Pharmaceuticals business grew by 6.3% during the quarter ended 30 September 2017 as compared to the corresponding quarter in the previous year. The Revenue for the quarter is impacted by the introduction of the Goods And Services Tax (GST), effective 1 July 2017, as follows:
(a) the current quarter includes a significant recovery of the trade destocking that took place in the prior quarter due to the GST implementation, and
(b) the Revenue from this quarter onwards are impacted by a deflationary impact on prices from GST by an average of approximately 6% impacting topline growth with an approximate corresponding reduction in Expenses.
- Due to the impact from the introduction of GST from 1 July 2017, the Revenue of this quarter and six months ended 30 September 2017 are not strictly comparable to the preceding quarter nor to the prior year performances.
- Exceptional Items for the current quarter ended 30 September 2017 mainly relates to profit on sale of a property of Rs. 5,16 lakhs.
- During the quarter, the Company announced its intention to dispose of its Thane land for a consideration of Rs. 555,00 lakhs, subject to receipt of all statutory and regulatory approvals from concerned authorities and signing of definitive documents between the Company and the Purchaser of the land and complying with other terms and conditions as agreed between the Company and the Purchaser. Consequently, the intended disposal of the land does not impact the quarterly performance.
- The Board of Directors of the Company in their meeting held on 19 May 2017, recommended a final dividend of Rs. 30/- per fully paid-up equity share of Rs. 10 each, aggregating Rs 305,84 lakhs including dividend distribution tax of Rs 51,73 lakhs for the year ended 31 March 2017 which was approved by shareholders at the Annual General Meeting held on 25 July 2017 and subsequently paid out.
- 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 1 April 2016, the Company has for the first time adopted Ind AS with a transition date of 1 April 2015.
- 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 25 October 2017.
- The statutory auditors have carried out a limited review of the standalone results for the quarter and half year ended 30 September 2017.

25 October 2017

By Order of the Board

Annaswamy Vaidheesh
Managing Director
DIN: 1444303

**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 30 September 2017 ("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



Deloitte Haskins & Sells LLP

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
Partner
(Membership No.34382)




MUMBAI, 25 October 2017