



**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding	6 months ended	6 months ended	Year ended
		30.09.2021	30.06.2021	3 months ended 30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	99153	77346	87939	176499	152804	319373
2	Other income (Refer Note 3)	1505	3173	892	4678	6671	11019
3	<b>Total Income (1+2)</b>	<b>100658</b>	<b>80519</b>	<b>88831</b>	<b>181177</b>	<b>159475</b>	<b>330392</b>
	Expenses						
	(a) Cost of materials consumed	14511	16714	14561	31225	25233	45264
	(b) Purchases of stock-in-trade	22062	14129	24687	36191	39529	88011
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1784	(1359)	(2501)	425	(2282)	(2753)
	(d) Employee benefits expense	16001	16779	15401	32780	30593	61469
	(e) Finance costs	35	79	88	114	196	353
	(f) Depreciation and amortisation expense	1760	1771	2196	3531	4373	7928
	(g) Other expenses	17356	16014	15289	33370	27794	57887
4	<b>Total expenses</b>	<b>73509</b>	<b>64127</b>	<b>69721</b>	<b>137636</b>	<b>125436</b>	<b>258159</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>27149</b>	<b>16392</b>	<b>19110</b>	<b>43541</b>	<b>34039</b>	<b>72233</b>
6	Exceptional items [(charge)] (Refer Note 4)	-	-	(6413)	-	(6413)	(17260)
7	<b>Profit before tax (5+6)</b>	<b>27149</b>	<b>16392</b>	<b>12697</b>	<b>43541</b>	<b>27626</b>	<b>54973</b>
8	Tax expense						
	(a) Current tax	7262	4700	4761	11962	8572	18430
	(b) Deferred tax	(378)	(348)	286	(726)	308	787
9	<b>Profit for the period/year (7-8)</b>	<b>20265</b>	<b>12040</b>	<b>7650</b>	<b>32305</b>	<b>18746</b>	<b>35756</b>
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	(405)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	102	69
11	<b>Total comprehensive income for the period (9+10)</b>	<b>20265</b>	<b>12040</b>	<b>7650</b>	<b>32305</b>	<b>18443</b>	<b>35551</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity (Refer Note 6)						132771
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	11.96	7.11	4.52	19.07	11.07	21.11
	Basic and diluted EPS before Exceptional items (Rs.)	11.96	7.11	8.30	19.07	14.85	31.32
Not Annualised							

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2021	As at 31.03.2021
Particulars		Unaudited	Audited
A	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	29281	31093
	(b) Right of use Assets	2459	3126
	(c) Capital work-in-progress	1495	1321
	(d) Investment Property	126	133
	(e) Intangible assets	3868	4336
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1460	-
	iii. Other financial assets	1169	1208
	(g) Current tax assets (net)	32358	34153
	(h) Deferred tax assets (net)	10893	10167
	(i) Other non-current assets	4549	4589
	<b>Total non-current assets</b>	<b>90107</b>	<b>92575</b>
2	<u>Current assets</u>		
	(a) Inventories	51915	52334
	(b) Financial assets		
	i. Trade receivables	17849	21560
	ii. Cash and cash equivalents	58812	40490
	iii. Bank balances other than (ii) above	59277	75278
	iv. Other financial assets	4169	1920
	(c) Other current assets	4903	7539
	(d) Assets classified as held for sale	18012	18012
	<b>Total current assets</b>	<b>214937</b>	<b>217133</b>
	<b>Total Assets</b>	<b>305044</b>	<b>309708</b>


Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	114258	132771
	<b>Total equity</b>	<b>131199</b>	<b>149712</b>
	<u>Liabilities</u>		
<b>1</b>	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Other financial lease liabilities	1280	2025
	ii. Other financial liabilities	204	204
	(b) Provisions	26007	25825
	<b>Total non-current liabilities</b>	<b>27491</b>	<b>28054</b>
<b>2</b>	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Other financial lease liabilities	1481	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	639	527
	Due to others	46846	44272
	iv. Other financial liabilities	14803	17188
	(b) Other current liabilities	23094	24683
	(c) Provisions	32429	27463
	(d) Current tax liabilities (net)	27062	16372
	<b>Total current liabilities</b>	<b>146354</b>	<b>131942</b>
	<b>Total liabilities</b>	<b>173845</b>	<b>159996</b>
	<b>Total equity and liabilities</b>	<b>305044</b>	<b>309708</b>
<b>Condensed Statement of Cash Flow</b>		<b>Standalone (Rs. in Lakhs)</b>	
	<b>Particulars</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
		<b>Unaudited</b>	<b>Unaudited</b>
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Profit before exceptional items and tax	43541	34039
	Operating Profit before working capital changes	42536	32069
	Net cash generated from operating activities	52587	27629
<b>B.</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	17444	45828
<b>C.</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	(51709)	(68705)
	<b><u>Net increase in cash and cash equivalents</u></b>	<b>18322</b>	<b>4752</b>
	Cash and cash equivalents at the beginning of the financial year	40490	9803
	Cash and cash equivalents at the end of the period	58812	14555
	<b><u>Net increase in cash and cash equivalents</u></b>	<b>18322</b>	<b>4752</b>



**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 29th October, 2021.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and 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, 2021.
3. Other income for the quarter ended 30th September 2021 and 30th June 2021 includes interest on income tax refund of Rs.562 Lakhs and Rs. 2121 Lakhs respectively (six months ended ended 30th September 2020 Rs. 4268 Lakhs), year ended 31st March 2021 Rs.7129 lakhs respectively.
4. Exceptional items for the quarter ended 30th September, 2020 of Rs.6413 Lakhs mainly comprise of:  
  
Impact following the decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India by the Ultimate Holding Company, a comprehensive strategic review of the impact of this recall was undertaken by the Company on all related assets in India including its manufacturing site at Vemgal. After considering all the strategic options available, the Company during the quarter had decided to proceed with the sale of the site and had classified the assets as held for sale. Consequently, the company had recognized financial impact of INR 6413 lakhs to reflect the estimated realizable value of the assets, associated costs and impacts of reversal of provision on account of Zinetac recall.
5. Transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands in India to GlaxoSmithKline Asia Private Limited has been approved by the shareholders and is further subject to customary regulatory approvals. Consequently no effect has been given in this financial results for the proposed transaction.
6. Consequent to the approval of the shareholders, the company on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GSK Asia. The company has accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods has been restated for the acquisition as if the business combination had occurred from the beginning of preceding periods. The difference between the consideration paid/ payable and the net assets on acquisition of Rs. 2082 Lakhs has been transferred to Capital reserve.
7. The spread of Covid-19 is having an unprecedented impact on people and economy. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Company will continue to closely monitor the developments.
8. Dividend of Rs. 50822 Lakhs has been paid during the current quarter ended 30th September, 2021 consequent to the Board of Directors declaring dividend of Rs. 30 per equity share for the year ended 31st March, 2021 which had been approved by the shareholders in the Annual General meeting held on 27th July, 2021.
9. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
10. Previous periods' figures have been re-grouped / re-classified wherever necessary.

29th October 2021

  
By Order of the Board

Sridhar Venkatesh  
Managing Director  
DIN: 07263117