



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 NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	9 months ended 31.12.2021	9 months ended 31.12.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Income						
1 Revenue from operations	80798	91578	79309	242559	218252	292047
2 Other income (Refer Note 3)	1050	1505	1387	5728	8058	11019
3 Total Income (1+2)	81848	93083	80696	248287	226310	303066
Expenses						
(a) Cost of materials consumed	10698	14520	6755	41932	32011	45240
(b) Purchases of stock-in-trade	21379	20464	24541	54534	61179	82309
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1047)	1921	2698	(452)	232	(2612)
(d) Employee benefits expense	14239	16001	15921	47019	46514	61469
(e) Finance costs	58	35	94	172	290	353
(f) Depreciation and amortisation expense	1787	1743	1754	5284	6092	7860
(g) Other expenses	15863	13080	11200	41285	33998	46537
4 Total expenses	62977	67764	62963	189774	180316	241156
5 Profit before exceptional items and tax (3-4)	18871	25319	17733	58513	45994	61910
6 Exceptional items [(charge) / credit] (Refer Note 4)	(1792)	-	1053	(1792)	(5360)	(17260)
7 Profit before tax (5+6)	17079	25319	18786	56721	40634	44650
8 Tax expense						
(a) Current tax	5300	6772	5378	16179	12465	15802
(b) Deferred tax	(571)	(378)	(601)	(1297)	(293)	787
(c) Tax adjustment of earlier year	(1406)	-	-	(1406)	-	-
9 Profit for the period/year from continuing operations (7-8)	13756	18925	14009	43245	28462	28061
10 Profit from discontinuing operations	1693	1830	2468	5593	8247	10323
11 Tax expense of discontinuing operations	486	490	742	1569	2227	2628
12 Profit from discontinuing operations after taxes (10-11)	1207	1340	1726	4024	6020	7695
13 Profit for the period/year (9+12)	14963	20265	15735	47269	34482	35756



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(Rs. in Lakhs)

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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	-	-	(634)	-	(1039)	(274)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	160	-	262	69	
15	Total comprehensive income for the period (13+14)	14963	20265	15261	47269	33705	35551	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						132771	
	Earnings per share (EPS)							
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS after Exceptional items (Rs.)	8.12	11.17	8.27	25.53	16.80	16.56	
	Basic and diluted EPS before Exceptional items (Rs.)	8.72	11.17	7.67	26.12	19.99	26.77	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinuing operations)							
	Basic and diluted EPS after Exceptional items (Rs.)	0.71	0.79	1.02	2.38	3.55	4.54	
	Basic and diluted EPS before Exceptional items (Rs.)	0.71	0.79	1.02	2.38	3.55	4.54	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinuing operations)							
	Basic and diluted EPS after Exceptional items (Rs.)	8.83	11.96	9.29	27.90	20.35	21.11	
	Basic and diluted EPS before Exceptional items (Rs.)	9.43	11.96	8.69	28.50	23.54	31.32	
		Not Annualised						

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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 7th February, 2022.
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 nine months ended 31st December, 2021.
3. Other income for the quarter ended 31st December 2021 includes interest on income tax refund of Rs.Nil (quarter ended 31st December 2020 of Rs. 634 Lakhs).
4. Exceptional items for the quarter ended 31st December, 2021 of Rs.1792 Lakhs comprise of:
 - a. Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions to deliver a sustainable and efficient sales force deployment model.
 - b. Credit of Rs. 170 lakhs following the disposal of the Asset held for sale at Vemgal and consequent post-transaction closing adjustments.
 - c. Compensation received from the government authorities on surrender of parcel of land Rs. 190 lakhs.
 - d. Others Rs. 144 lakhsExceptional items for the quarter ended 31st December, 2020 of Rs.1053 Lakhs comprise of reversal of provisions on account of product recall of Zinetac Rs.893 Lakhs, profit on sale of property Rs.184 Lakhs and other charges Rs.24 Lakhs.
5. The Board of Directors ('Board') of the Company at their meeting held on 26th July 2021 had approved the transfer of the trademarks 'pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating to Rs. 164901 lakhs. Subsequently, the transfer was approved by the shareholders of the company on 15th September 2021 and the company has now received the necessary approvals from the regulator on 21st January 2022. Consequently, the same has been disclosed as Discontinuing Operations in accordance with Ind AS 105.The transaction is expected to be consummated by the next quarter.
6. 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.
7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

7th February, 2022

By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117