



**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022**

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited)	(Audited) (Refer Note 6)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(247)	-	765	(247)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	62	-	(193)	62	69
15	<b>Total comprehensive income for the period (13+14)</b>	<b>121720</b>	<b>15035</b>	<b>2005</b>	<b>169287</b>	<b>35610</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				249355	130885
	<b>Earnings per share (EPS)</b>					
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	(4.57)	8.76	7.24	21.73	27.17
	Basic and diluted EPS after Exceptional items (Rs.)	(3.23)	8.16	0.22	22.48	16.96
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	75.19	0.71	0.63	77.56	4.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	70.62	9.47	7.87	99.29	31.35
	Basic and diluted EPS after Exceptional items (Rs.)	71.96	8.87	0.85	100.04	21.14
		Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
A	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment (Refer Note 7)	27737	31093
	(b) Right of use Assets	1757	3126
	(c) Capital work-in-progress	3050	1321
	(d) Investment Property	121	135
	(e) Intangible assets	3450	4336
	(f) Financial Assets		
	i. Loans	19000	-
	i. Other financial assets	1106	1209
	(g) Current tax assets (net)	19760	34650
	(h) Deferred tax assets (net)	11315	10313
	(i) Other non-current assets	5228	5017
	<b>Total non-current assets</b>	<b>92524</b>	<b>91200</b>
2	<u>Current assets</u>		
	(a) Inventories	53470	54670
	(b) Financial assets		
	i. Current Investments	36559	-
	ii. Trade receivables	20524	21560
	iii. Cash and cash equivalents	28619	40519
	iv. Bank balances other than (ii) above	219832	75277
	v. Other financial assets	7185	2572
	(c) Other current assets	4604	7654
	(d) Assets classified as held for sale	11	18012
	<b>Total current assets</b>	<b>370804</b>	<b>220264</b>
	<b>Total Assets</b>	<b>463328</b>	<b>311464</b>

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
B	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity (Refer Note 7)	249355	130885
	<b>Total equity</b>	<b>266296</b>	<b>147826</b>
	Liabilities		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	762	2025
	ii. Other financial liabilities	206	206
	(b) Provisions	26221	25950
	<b>Total non-current liabilities</b>	<b>27189</b>	<b>28181</b>
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Lease liabilities	1245	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	793	527
	Due to others	56262	46086
	iv. Other financial liabilities	13351	17188
	(b) Other current liabilities	35774	26385
	(c) Provisions (Refer Note 7)	32798	27462
	(d) Current tax liabilities (net)	29620	16372
	<b>Total current liabilities</b>	<b>169843</b>	<b>135457</b>
	<b>Total liabilities</b>	<b>197032</b>	<b>163638</b>
	<b>Total equity and liabilities</b>	<b>463328</b>	<b>311464</b>

<b>Statement of Cash Flows</b>		<b>Consolidated (Rs. in Lakhs)</b>	
		<b>Year ended 31.03.2022</b>	<b>Year ended 31.03.2021</b>
<b>Particulars</b>		<b>Audited</b>	<b>Audited</b>
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Profit before exceptional items and tax from :		
	Continuing operations	<b>76747</b>	<b>62659</b>
	Discontinued operations	<b>170818</b>	<b>9651</b>
	Adjustments for :		
	Gain on sale of brands and other identified assets (discontinued operations)	(163565)	-
	Loss/ (Gain) on disposal of property, plant and equipment (net)	(32)	6
	Interest income	(7124)	(11057)
	Finance costs	200	353
	Depreciation and amortisation expense	6819	7860
	Allowance for doubtful debts and advances	16	206
	Provision written back	(1)	-
	Depreciation expense related to discontinued operations	40	68
	<b>Operating Profit before working capital changes</b>	<b>83918</b>	<b>69746</b>
	<b><u>Change in operating assets and liabilities</u></b>		
	Decrease / (Increase) in inventories	1200	(4679)
	Decrease / (Increase) in trade receivables	1020	(9993)
	(Increase) in other assets	(1624)	(1172)
	Increase in trade payables	10237	10741
	Increase in provisions	7128	2708
	(Decrease) / Increase in other liabilities	(5976)	6970
	<b>Cash generated from operations</b>	<b>95903</b>	<b>74321</b>
	Income taxes paid (net of refunds)	(12051)	(14696)
	<b>Cash inflow from operating activities before exceptional items</b>	<b>83852</b>	<b>59625</b>
	<b>Exceptional items :</b>		
	Payment of redundancy cost	(3163)	(1131)
	Payment of associated costs on sale of Vemgal Plant	(443)	(703)
	Income taxes on exceptional items	828	1
	<b>Net cash generated from operating activities</b> (A)	<b>81074</b>	<b>57792</b>

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Audited
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment and other intangible assets	(3464)	(4423)
Proceeds from sale of property, plant and equipment	118	67
Margin money deposits (placed) / matured	(12)	14
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(270410)	(337823)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	125700	360324
Current Investments	(36528)	-
Loan given to related parties	(19000)	-
Net proceeds from sale of brands and other identified assets (Discontinued Operations)	126561	-
Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	29578	-
Interest received	4396	5500
<b>Cash (outflow) / inflow from investing activities before exceptional items</b>	<b>(43061)</b>	<b>23659</b>
<b>Exceptional items:</b>		
Proceeds from sale of property.	3234	184
Advance received towards disposal of Vemgal Assets	-	18000
Income taxes on exceptional items	(723)	(42)
<b>Net cash (outflow) / inflow from investing activities (B)</b>	<b>(40550)</b>	<b>41801</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(2)	(15)
Interest paid, other than on lease liabilities	(25)	(35)
Interest paid on lease liabilities	(174)	(318)
Principal payment of lease liabilities	(1559)	(1483)
Dividend paid to shareholders	(50664)	(67704)
<b>Net cash outflow from financing activities (C)</b>	<b>(52424)</b>	<b>(69555)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(11900)</b>	<b>30038</b>
Cash and cash equivalents at the beginning of the year	40519	10481
Cash and cash equivalents at the end of the year	28619	40519
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(11900)</b>	<b>30038</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 16th May 2022. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
  2. The figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years.
  3. Other income includes interest on income tax refund for the year ended 31st March 2022 of Rs. 2684 lakhs (year ended 31st March 2021: Rs. 7129 lakhs), quarter ended 31st March 2022 Nil (quarter ended 31st March 2021: Rs. 2227 lakhs) and quarter ended 31st December 2021 Nil respectively.
  4. Exceptional items for the **year ended 31st March 2022** of Rs.1158 Lakhs (Year ended 31st March 2021 Rs. 17260 lakhs) comprise of:
    - a) Profit on sale of surplus residential properties Rs. 3140 lakhs (year ended 31st March 2021 Rs. 184 lakhs)
    - b) Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions.
    - c) Credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal (year ended 31st March 2021 charge of Rs. 20900 lakhs for impairment of Assets at Vemgal net of reversal of associated costs and costs to sell.
    - d) Other charges of Rs. 144 lakhs (year ended 31st March 2021 Rs. 24 lakhs)
    - e) Impact of reversal of provision on account of Zinetac recall Nil ( year ended 31st March 2021 Rs. 3480 lakhs)
- Exceptional items for the **quarter ended 31st March 2022** of Rs.2950 Lakhs (Quarter ended 31st March 2021 Rs. 11900 lakhs) comprise of:
- a) Profit on sale of surplus residential properties Rs. 2950 lakhs
  - b) Charge from impairment of Assets at Vemgal net of reversal of associated costs and costs to sell Nil (quarter ended 31st March 2021 Rs. 12700 lakhs)
  - c) Impact of reversal of provision on account of Zinetac recall Nil (quarter ended 31st March 2021 Rs. 800 lakhs)
5. Tax provision in respect of earlier years includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
  6. The Board of Directors ('Board') of the Parent 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 Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the Parent Company during the year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
  7. Consequent to the approval of the shareholders, the Group on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GlaxoSmithKline Asia Private Limited. The Group 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 of Rs. 166 lakhs and of the value of the net assets has been transferred to Capital reserve Rs. 2082 Lakhs.
  8. The spread of Covid-19 is having an unprecedented impact on people and economy. The Group 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 Group, 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 Group will continue to closely monitor the developments.
  9. The Board of Directors of the Parent Company recommend a Dividend of Rs. 90 per equity share of face value of Rs.10 each which includes a special dividend of Rs.60 per equity share for this year. (Year ended 31st March 2021 Rs.30 per equity share).
  10. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
  11. Previous periods' figures have been re-grouped / re-classified wherever necessary.

16th May, 2022

By Order of the Board

Sridhar Venkatesh  
Managing Director  
DIN: 07263117