

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
	Income						
1	Revenue from operations	91687	74510	93411	166197	165248	327803
2	Other income (Refer Note 3)	2197	2761	1497	4958	4670	7578
3	Total Income (1+2)	93884	77271	94908	171155	169918	335381
	Expenses						
	(a) Cost of materials consumed	13259	15378	16019	28637	34179	61118
	(b) Purchases of stock-in-trade	21442	27160	20464	48602	33155	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1809	(13848)	2376	(12039)	1133	1557
	(d) Employee benefits expense	14194	15122	16001	29316	32780	61023
	(e) Finance costs	39	68	35	107	114	200
	(f) Depreciation and amortisation expense	1636	1582	1743	3218	3497	6819
	(g) Other expenses	15290	15806	12938	31096	25116	54973
4	Total expenses	67669	61268	69576	128937	129974	258634
5	Profit before exceptional items and tax (3-4)	26215	16003	25332	42218	39944	76747
6	Exceptional items [net] (Refer Note 4)	-	-	-	-	-	1158
7	Profit before tax (5+6)	26215	16003	25332	42218	39944	77905
8	Tax expense						
	(a) Current tax	7336	4727	6749	12063	10951	21975
	(b) Deferred tax	(463)	(347)	(332)	(810)	(650)	(941)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	-	-	-	18794
9	Profit for the period/year from continuing operations (7-8)	19342	11623	18915	30965	29643	38077
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 6)	-	413	2021	413	3900	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	108	512	108	1011	39423
12	Profit from discontinued operations after taxes (10-11)	-	305	1509	305	2889	131395
13	Profit for the period (9+12)	19342	11928	20424	31270	32532	169472

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(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	520	-	-	520	-	(247)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(131)	-	-	(131)	-	62	
15	Total comprehensive income for the period (13+14)	19731	11928	20424	31659	32532	169287	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						249355	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	6.86	11.17	18.28	17.50	21.73	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	6.86	11.17	18.28	17.50	22.48	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	0.18	0.89	0.18	1.70	77.56	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	7.04	12.06	18.46	19.20	99.29	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	7.04	12.06	18.46	19.20	100.04	
		Not Annualised						

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26605	27737
	(b) Right of use Assets	2100	1757
	(c) Capital work-in-progress	3624	3050
	(d) Investment Property	113	121
	(e) Intangible assets	2973	3450
	(f) Financial Assets		
	i. Loans	8000	19000
	iii. Other financial assets	1174	1106
	(g) Current tax assets (net)	19801	19760
	(h) Deferred tax assets (net)	11994	11315
	(i) Other non-current assets	5608	5228
	Total non-current assets	81992	92524
2	<u>Current assets</u>		
	(a) Inventories	64609	53470
	(b) Financial assets		
	(i) Current Investments	54856	36559
	(ii) Trade receivables	16558	20524
	(iii) Cash and cash equivalents	5569	28619
	(iv) Bank balances other than (iii) above	70098	219832
	(v) Other financial assets	5056	7185
	(c) Other current assets	2780	4604
	(d) Assets classified as held for sale	11	11
	Total current assets	219537	370804
	Total Assets	301529	463328

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	128549	249355
	Total equity	145490	266296
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	886	762
	ii. Other financial liabilities	202	206
	(b) Provisions	25426	26221
	Total non-current liabilities	26514	27189
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease liabilities	1438	1245
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	750	793
	Due to others	46215	57144
	iv. Other financial liabilities	13201	13351
	(b) Other current liabilities	5094	35774
	(c) Provisions	32941	31916
	(d) Current tax liabilities (net)	29886	29620
	Total current liabilities	129525	169843
	Total liabilities	156039	197032
	Total equity and liabilities	301529	463328
Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
	Particulars	September 30, 2022	September 30, 2021
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax from :		
	Continuing operations	42218	39944
	Discontinued operations	413	3900
	Operating Profit before working capital changes	40186	42838
	Net cash generated from operating activities	13630	53376
B.	CASH FLOWS FROM INVESTING ACTIVITIES	116898	17444
C.	CASH FLOWS USED IN FINANCING ACTIVITIES	(153578)	(51709)
	Net (decrease) / increase in cash and cash equivalents	(23050)	19111
	Cash and cash equivalents at the beginning of the financial year	28619	40519
	Cash and cash equivalents at the end of the period	5569	59630
	Net (decrease) / increase in cash and cash equivalents	(23050)	19111

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 11th November 2022. The Statutory auditors of the Parent Company have carried out a limited review of these results.
2. The consolidated financial results for the quarter and six months ended 30th September 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the quarter ended 30th September 2021 Rs. 563 lakhs, six months ended 30th September 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at vengal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 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 during the previous year 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 previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract 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. Dividend of Rs. 152465 lakhs has been paid during the current quarter ended 30th September 2022 consequent to the Board of Directors of the Parent Company declaring dividend of Rs. 90 per equity share (including special dividend of Rs. 60 per share) for the year ended 31st March 2022 which had been approved by the shareholders in the Annual General meeting held on 26th July 2022.
8. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
9. Previous periods' figures have been re-grouped / re-classified wherever necessary.

11th November 2022

By Order of the Board


Sidhar Venkatesh
Managing Director
DIN: 07263117

 