

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31.03.2023	31.12.2022	3 months ended 31.03.2022	31.03.2023	31.03.2022
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
	Continuing operations					
	Income					
1	Revenue from operations	78216	79911	79192	321634	321751
2	Other income (Refer Note 3)	2797	2360	1894	10152	7622
3	Total Income (1+2)	81013	82271	81086	331786	329373
	Expenses					
	(a) Cost of materials consumed	9570	4312	13315	39435	55247
	(b) Purchases of stock-in-trade	17779	12462	18410	78843	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6934	11477	1835	6725	1383
	(d) Employee benefits expense	14884	15299	14004	59499	61023
	(e) Finance costs	65	9	27	181	199
	(f) Depreciation and amortisation expense	1718	1641	1535	6577	6819
	(g) Other expenses	12373	13581	14286	57191	55571
4	Total expenses	63323	58781	63412	248451	253186
5	Profit before exceptional items and tax (3-4)	17690	23490	17674	83335	76187
6	Exceptional items [credit/(charge)] (Refer Note 4)	1040	(1137)	2950	(97)	1158
7	Profit before tax (5+6)	18730	22353	20624	83238	77345
8	Tax expense					
	(a) Current tax	5658	6901	5764	24605	21943
	(b) Deferred tax	(76)	(951)	247	(1837)	(1050)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	20200	-	18794
9	Profit for the period/year from continuing operations (7-8)	13148	16403	(5587)	60470	37658
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 6)	-	-	165225	413	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	-	37854	108	39423
12	Profit from discontinued operations after taxes (10-11)	-	-	127371	305	131395
13	Profit for the period (9+12)	13148	16403	121784	60775	169053

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(180)	(1147)	(247)	(807)	(247)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45	289	62	203	62
15	Total comprehensive income for the period (13+14)	13013	15545	121599	60171	168868
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				158359	250821
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	7.28	10.19	(4.64)	35.72	21.48
	Basic and diluted EPS after Exceptional items (Rs.)	7.77	9.68	(3.30)	35.70	22.23
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	75.19	0.18	77.56
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	7.28	10.19	70.55	35.90	99.05
	Basic and diluted EPS after Exceptional items (Rs.)	7.77	9.68	71.89	35.88	99.79
		Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	Particulars		
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	28101	27737
	(b) Right of use Assets	1380	1757
	(c) Capital work-in-progress	2031	3050
	(d) Investment Property	104	118
	(e) Intangible assets	3409	3450
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	8810	20460
	iii. Other financial assets	1208	1105
	(g) Current tax assets (net)	20846	19288
	(h) Deferred tax assets (net)	13318	11278
	(i) Other non-current assets	4441	4497
	Total non-current assets	86097	95189
2	<u>Current assets</u>		
	(a) Inventories	43770	51271
	(b) Financial assets		
	(i) Current Investments	51829	36559
	(ii) Trade receivables	19238	20524
	(iii) Cash and cash equivalents	2974	28079
	(iv) Bank balances other than (iii) above	112099	219832
	(v) Other financial assets	13873	6306
	(c) Other current assets	2890	4489
	(d) Assets classified as held for sale	-	11
	Total current assets	246673	367071
	Total Assets	332770	462260

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	158359	250821
	Total equity	175300	267762
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	346	762
	ii. Other financial liabilities	67	204
	(b) Provisions	25355	26096
	Total non-current liabilities	25768	27062
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1208	1245
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	482	774
	Due to others	41375	54772
	iii. Other financial liabilities	11630	13351
	(b) Other current liabilities	5608	35758
	(c) Provisions	41779	31916
	(d) Current tax liabilities (net)	29620	29620
	Total current liabilities	131702	167436
	Total liabilities	157470	194498
	Total equity and liabilities	332770	462260

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
		Year ended 31.03.2023	Year ended 31.03.2022
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :		
	Continuing operations	83335	76187
	Discontinued operations	413	170818
	Adjustments for :		
	Gain on sale of brands and other identified assets (Discontinued Operations)	-	(163565)
	Gain on disposal of property, plant and equipment (net)	(3)	(32)
	Interest income	(7026)	(7110)
	Gain on liquid investments	(3078)	(59)
	Finance costs	181	199
	Depreciation and amortisation expense	6577	6819
	Allowance for doubtful debts and advances	(736)	16
	Depreciation expense related to discontinued operations	-	40
	Operating Profit before working capital changes	79663	83313
	<u>Change in operating assets and liabilities</u>		
	Decrease in inventories	7501	1063
	Decrease in trade receivables	2023	1020
	(Increase) in other assets	(5296)	(1092)
	(Decrease)/ Increase in trade payables	(13855)	9658
	Increase in provisions	8161	7128
	(Decrease) in other liabilities	(2435)	(4289)
	Cash generated from operations	75762	96801
	Income taxes paid (net of refunds)	(26286)	(12043)
	Cash inflow from operating activities before exceptional items	49476	84758
	Exceptional items :		
	Payment of redundancy cost	(911)	(443)
	Payment of associated costs on sale of Vemgal Plant	-	(3163)
	Income taxes on exceptional items	229	828
	Net cash generated from operating activities (A)	48794	81980

	Particulars	Year ended	Year ended
		31.03.2023	31.03.2022
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(4404)	(3464)
	Proceeds from sale of property, plant and equipment	146	117
	Sale / redemption of mutual funds	320127	-
	Margin money deposits (placed) / matured	(68)	(12)
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(194110)	(270410)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	301931	125700
	Investment in mutual funds	(332319)	(36528)
	Loan given to related parties	(10350)	(20460)
	Loan repayment from related parties	22000	-
	Net proceeds from sale of brands and other identified assets (net of tax) (Discontinued Operations)	-	126561
	Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	(29578)	29578
	Interest received	6381	4441
	Cash inflow / (outflow) from investing activities before exceptional items	79756	(44477)
	Exceptional items:		
	Proceeds from sale of property	978	3234
	Income taxes on Exceptional items	(215)	(723)
	Net cash inflow / (outflow) from investing activities	80519	(41966)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Repayments of borrowings	-	(2)
	Interest paid, other than on lease liabilities	(41)	(25)
	Interest paid on lease liabilities	(140)	(174)
	Principal payment of lease liabilities	(1687)	(1560)
	Dividend paid to company's shareholders	(152550)	(50664)
	Net cash outflow from financing activities	(154418)	(52425)
	Net (decrease) in cash and cash equivalents	(25105)	(12411)
	Cash and cash equivalents at the beginning of the year	28079	40490
	Cash and cash equivalents at the end of the year	2974	28079
	Net (decrease) in cash and cash equivalents	(25105)	(12411)

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 17th May 2023. The Statutory auditors have performed audit of the Standalone financial results for the year ended 31st March 2023 and limited review of financial results for the quarter ended 31st March 2023 and have issued an unmodified opinion.
 2. The figures for the 3 months ended 31st March 2023 and corresponding 3 months ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the published 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 2023 of Rs. Nil (year ended 31st March 2022 : Rs. 2684 lakhs)
 4. Exceptional items charge for the **year ended 31st March 2023** of Rs.97 lakhs (Year ended 31st March 2022 credit of Rs. 1158 lakhs) comprise of:
 - a) Profit on sale of surplus residential properties Rs. 964 lakhs (year ended 31st March 2022 Rs. 3140 lakhs)
 - b) Additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions (year ended 31st March 2022 Rs. 2008 lakhs)
 - c) Other reversals credit of Rs. 76 lakhs (year ended 31st March 2022 Rs. Nil)
 - d) Credit from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal Nil (year ended 31st March 2022 Rs. 170 lakhs)
 - e) Other charges of Nil (year ended 31st March 2022 Rs. 144 lakhs)
- Exceptional items credit for the **quarter ended 31st March 2023** of Rs.1040 lakhs (Quarter ended 31st March 2022 Rs. 2950 lakhs) comprise of:
- a) Profit on sale of surplus residential properties Rs. 964 lakhs (quarter ended 31st March 2022 Rs. 2950 lakhs)
 - b) Other reversals credit of Rs. 76 lakhs (quarter ended 31st March 2022 Rs. Nil)
5. During the previous year ended 31st March 2022 tax adjustments for 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 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 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".
 7. The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2022 Rs.90 (including special dividend of Rs. 60 per equity share) per equity share).
 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.

17th May 2023

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

