

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
	Continuing operations						
	Income						
1	Revenue from operations	95338	73802	90561	169140	163507	321634
2	Other income	2847	3680	2216	6527	4995	10152
3	Total Income (1+2)	98185	77482	92777	175667	168502	331786
	Expenses						
	(a) Cost of materials consumed	7971	14547	11739	22518	25553	39435
	(b) Purchases of stock-in-trade	26062	17420	21442	43482	48602	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	971	(4438)	2000	(3467)	(11686)	6725
	(d) Employee benefits expense (net)	14521	16500	14194	31021	29316	59499
	(e) Finance costs	43	28	39	71	107	181
	(f) Depreciation and amortisation expense	1811	1636	1636	3447	3218	6577
	(g) Other expenses	17155	15648	15494	32803	31237	57191
4	Total expenses	68534	61341	66544	129875	126347	248451
5	Profit before exceptional items and tax (3-4)	29651	16141	26233	45792	42155	83335
6	Exceptional items [credit/(charge)] (Refer Note 2)	-	1730	-	1730	-	(97)
7	Profit before tax (5+6)	29651	17871	26233	47522	42155	83238
8	Tax expense						
	(a) Current tax	9060	5263	7340	14323	12046	24605
	(b) Deferred tax	(963)	(450)	(463)	(1413)	(810)	(1837)
9	Profit for the period/year from continuing operations (7-8)	21554	13058	19356	34612	30919	60470
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 3)	-	-	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 3)	-	-	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305	305
13	Profit for the period/year (9+12)	21554	13058	19356	34612	31224	60775

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(Rs. in Lakhs)

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
14 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	520	-	520	(807)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(131)	-	(131)	203
15 Total comprehensive income for the period (13+14)	21554	13058	19745	34612	31613	60171
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity						158359
Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)						
Basic and diluted EPS before Exceptional items (Rs.)	12.72	6.94	11.42	19.66	18.25	35.72
Basic and diluted EPS after Exceptional items (Rs.)	12.72	7.71	11.42	20.43	18.25	35.70
Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)						
Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18	0.18
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)						
Basic and diluted EPS before Exceptional items (Rs.)	12.72	6.94	11.42	19.66	18.43	35.90
Basic and diluted EPS after Exceptional items (Rs.)	12.72	7.71	11.42	20.43	18.43	35.88
	Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	Particulars		
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	26757	28101
	(b) Right of use Assets	2019	1380
	(c) Capital work-in-progress	2649	2031
	(d) Investment Property	97	104
	(e) Intangible assets	2885	3409
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1300	8810
	iii. Other financial assets	1284	1208
	(g) Current tax assets (net)	20846	20846
	(h) Deferred tax assets (net)	14731	13318
	(i) Other non-current assets	4813	4441
	Total non-current assets	79830	86097
2	Current assets		
	(a) Inventories	52342	43770
	(b) Financial assets		
	(i) Current Investments	51399	51829
	(ii) Trade receivables	21107	19238
	(iii) Cash and cash equivalents	5809	2974
	(iv) Bank balances other than (iii) above	101743	112099
	(v) Other financial assets	11531	13873
	(c) Other current assets	2806	2890
	Total current assets	246737	246673
	Total Assets	326567	332770

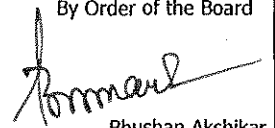
Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	137823	158359
	Total equity	154764	175300
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	742	346
	ii. Other financial liabilities	30	67
	(b) Provisions	25986	25355
	Total non-current liabilities	26758	25768
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1396	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	600	482
	Due to others	54749	41375
	iii. Other financial liabilities	12597	11630
	(b) Other current liabilities	5677	5608
	(c) Provisions	37845	41779
	(d) Current tax liabilities (net)	32181	29620
	Total current liabilities	145045	131702
	Total liabilities	171803	157470
	Total equity and liabilities	326567	332770
Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
	Particulars	Period ended September 30, 2023	Period ended September 30, 2022
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax from :		
	Continuing operations	45792	42155
	Discontinued operations	-	413
	Operating Profit before working capital changes	43341	40086
	Net cash generated from operating activities	32671	13455
B.	CASH FLOWS FROM INVESTING ACTIVITIES	25139	116935
C.	CASH FLOWS USED IN FINANCING ACTIVITIES	(54975)	(153578)
	Net increase / (decrease) in cash and cash equivalents	2835	(23188)
	Cash and cash equivalents at the beginning of the financial year	2974	28079
	Cash and cash equivalents at the end of the period	5809	4891
	Net increase / (decrease) in cash and cash equivalents	2835	(23188)

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 9th November, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September, 2023.
2. Exceptional items credit for the quarter ended 30th June, 2023 of Rs.1730 lakhs is on account of profit on sale of surplus residential property. Exceptional items charge for the year ended 31st March, 2023 of Rs.97 lakhs comprises of profit on sale of surplus residential properties Rs. 964 lakhs; additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other reversals credit of Rs. 76 lakhs.
3. The Board of Directors of the Company 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 during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
4. Dividend of Rs. 54209 lakhs has been paid during the current quarter ended 30th September, 2023 consequent to the Board of Directors declaring dividend of Rs. 32 per equity share for the year ended 31st March, 2023 which had been approved by the shareholders in the Annual General meeting held on 26th July, 2023.
5. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

9th November, 2023

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346