

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, 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 | 95699 | 76166 | 91687 | 171865 | 166197 | 325172 |
| 2 Other income | 2821 | 3644 | 2197 | 6465 | 4958 | 10066 |
| 3 Total Income (1+2) | 98520 | 79810 | 93884 | 178330 | 171155 | 335238 |
| Expenses | | | | | | |
| (a) Cost of materials consumed | 9121 | 15841 | 13259 | 24962 | 28637 | 42748 |
| (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 | 261 | (3649) | 1809 | (3388) | (12039) | 6896 |
| (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 | 16785 | 15666 | 15290 | 32451 | 31096 | 56757 |
| 4 Total expenses | 68604 | 63442 | 67669 | 132046 | 128937 | 251501 |
| 5 Profit before exceptional items and tax (3-4) | 29916 | 16368 | 26215 | 46284 | 42218 | 83737 |
| 6 Exceptional items [net] (Refer Note 2) | - | 1730 | - | 1730 | - | (97) |
| 7 Profit before tax (5+6) | 29916 | 18098 | 26215 | 48014 | 42218 | 83640 |
| 8 Tax expense | | | | | | |
| (a) Current tax | 9128 | 5323 | 7336 | 14451 | 12063 | 24713 |
| (b) Deferred tax | (963) | (450) | (463) | (1413) | (810) | (1837) |
| 9 Profit for the period/year from continuing operations (7-8) | 21751 | 13225 | 19342 | 34976 | 30965 | 60764 |
| 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) | 21751 | 13225 | 19342 | 34976 | 31270 | 61069 |

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STATEMENT OF CONSOLIDATED 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) | |
| 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) | 21751 | 13225 | 19731 | 34976 | 31659 | 60465 | |
| 16 | Total comprehensive income for the period attributable to owners of the Group | 21751 | 13225 | 19731 | 34976 | 31659 | 60465 | |
| | Paid-up equity share capital (face value per share Rs. 10) | 16941 | 16941 | 16941 | 16941 | 16941 | 16941 | |
| | Other equity | | | | | | 157187 | |
| | Earnings per share (EPS) (of Rs. 10 each) (for continuing operations) | | | | | | | |
| | Basic and diluted EPS before Exceptional Items (Rs.) | 12.84 | 7.04 | 11.42 | 19.88 | 18.28 | 35.90 | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 12.84 | 7.81 | 11.42 | 20.65 | 18.28 | 35.87 | |
| | 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.) | 12.84 | 7.04 | 11.42 | 19.88 | 18.46 | 36.08 | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 12.84 | 7.81 | 11.42 | 20.65 | 18.46 | 36.05 | |
| | | Not Annualised | | | | | | |

| Statement of Assets and Liabilities | | Consolidated (Rs. in Lakhs) | |
|-------------------------------------|---|-----------------------------|---------------------|
| | | As at 30.09.2023 | As at 31.03.2023 |
| Particulars | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | <u>Non-Current Assets</u> | | |
| | (a) Property, Plant and Equipment | 26757 | 28101 |
| | (b) Right of use Assets | 2019 | 1380 |
| | (c) Capital work-in-progress | 2649 | 2031 |
| | (d) Investment Property | 99 | 106 |
| | (e) Intangible assets | 2885 | 3409 |
| | (f) Financial Assets | | |
| | i. Loans | - | 7000 |
| | ii. Other financial assets | 1287 | 1211 |
| | (g) Current tax assets (net) | 21330 | 21396 |
| | (h) Deferred tax assets (net) | 14768 | 13355 |
| | (i) Other non-current assets | 5291 | 5243 |
| | Total non-current assets | 77085 | 83232 |
| 2 | <u>Current assets</u> | | |
| | (a) Inventories | 53744 | 45997 |
| | (b) Financial assets | | |
| | (i) Current Investments | 51399 | 51829 |
| | (ii) Trade receivables | 21107 | 19238 |
| | (iii) Cash and cash equivalents | 7388 | 3494 |
| | (iv) Bank balances other than (iii) above | 101743 | 112099 |
| | (v) Other financial assets | 11633 | 13765 |
| | (c) Other current assets | 2922 | 3004 |
| | (d) Assets classified as held for sale | - | - |
| | Total current assets | 249936 | 249426 |
| | Total Assets | 327021 | 332658 |

| Statement of Assets and Liabilities | | Consolidated (Rs. in Lakhs) | |
|---|--|------------------------------------|-----------------|
| | Particulars | As at | As at |
| | | 30.09.2023 | 31.03.2023 |
| | | Unaudited | Audited |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share Capital | 16941 | 16941 |
| | (b) Other Equity | 137014 | 157187 |
| | Total equity | 153955 | 174128 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | i. Lease liabilities | 742 | 346 |
| | ii. Other financial liabilities | 32 | 68 |
| | (b) Provisions | 26111 | 25480 |
| | Total non-current liabilities | 26885 | 25894 |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | i. Lease liabilities | 1396 | 1208 |
| | ii. Trade payables | | |
| | Due to Micro Enterprises and Small Enterprises | 600 | 495 |
| | Due to others | 55699 | 42284 |
| | iii. Other financial liabilities | 12597 | 11630 |
| | (b) Other current liabilities | 5863 | 5620 |
| | (c) Provisions | 37845 | 41779 |
| | (d) Current tax liabilities (net) | 32181 | 29620 |
| | Total current liabilities | 146181 | 132636 |
| | Total liabilities | 173066 | 158530 |
| | Total equity and liabilities | 327021 | 332658 |
| Condensed Statement of Cash Flow | | Consolidated (Rs. in Lakhs) | |
| | Particulars | September 30, | September 30, |
| | | 2023 | 2022 |
| | | Unaudited | Unaudited |
| A. | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit before exceptional items and tax from : | | |
| | Continuing operations | 46284 | 42218 |
| | Discontinued operations | - | 413 |
| | Operating Profit before working capital changes | 43894 | 40186 |
| | Net cash generated from operating activities | 34104 | 13630 |
| B. | CASH FLOWS FROM INVESTING ACTIVITIES | 24765 | 116898 |
| C. | CASH FLOWS USED IN FINANCING ACTIVITIES | (54975) | (153578) |
| | Net increase / (decrease) in cash and cash equivalents | 3894 | (23050) |
| | Cash and cash equivalents at the beginning of the financial year | 3494 | 28619 |
| | Cash and cash equivalents at the end of the period | 7388 | 5569 |
| | Net increase / (decrease) in cash and cash equivalents | 3894 | (23050) |

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 9th November, 2023. The Statutory auditors of the Parent Company have carried out a limited review of these results.
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 Parent 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 of the Parent Company 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 Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.



By Order of the Board

9th November 2023

Bhushan Akshikar
Managing Director
DIN: 09112346