



18th May 2020

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, 5th Floor, Plot No. C/1, G Block

Bandra-Kurla Complex, Bandra (East)

Mumbai - 400051

Dear Sirs,

Outcome of the Board Meeting

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. 18th May, 2020 for consideration of Audited Accounts for year ended 31st March 2020.

In this connection, we furnish the following information:

1. Dividend

The Board has approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March 2020, Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020 and further the Board of Directors recommend a Dividend of Rs 40 per equity share of face value of Rs.10 each which includes a special dividend of Rs. 20 per share for this year. (Year ended 31st March 2019 Rs.20 per share).

2. Intimation under Listing and Disclosure Requirements Regulations, 2015 (LODR)

Pursuant to the Regulation 33 of LODR the following documents are enclosed

- Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2020
- Auditors Report for the year ended 31st March 2020
- Audited Financial Results (Standalone and Consolidated) for quarter ended 31st March 2020
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

3. Change in Directorate

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held today has appointed Dr Sunita Maheshwari (Din: 01641411) as an Additional Independent Director of the Company for a term of five years w.e.f. from 18th May 2020. Dr Sunita Maheshwari is not related to any of the existing Directors of the Company and she is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. A brief profile is attached as Annexure A.

In terms of the relaxation granted vide Circular dated May 12, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/ CIR/P/2020/48 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

Thanking you,

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Ajay Nadkarni

Vice President – Administration, Real Estate
& Company Secretary

Encl: a. a.

Annexure A

Dr Sunita Maheshwari, Outlook Business WOW 2019 (Woman of Worth) and 2014's 'Amazing Indian' award by Times Now, is a US Board certified Pediatric Cardiologist who did her MBBS at Osmania medical college followed by postgraduation at AIIMS, Delhi and Yale University in the US. She was the winner of the 'Young Clinician Award' from the American Heart Association and the 'Best Teacher Award' at Yale University. She was nominated one of the Top 20 women achievers in medicine in India in 2009 and in the list of 50 most powerful women in India in 2016.

Apart from her medical clinical work she is a medical entrepreneur and cofounded and is the Chief Dreamer at Teleradiology Solutions (India's first and largest teleradiology company that has provided over 5 million diagnostic reports to patients and hospitals globally), Telrad tech which builds AI enabled tele health software, RXDX multi-specialty neighbourhood clinics in Bangalore, and has incubated other start-up companies in the tele-health space such as Healtheminds-a tele-counselling platform.

She is active in the social arena in India where she runs 2 trust funds. People4people has put up over 300 playgrounds in government schools and Telrad Foundation provides teleradiology and telemedicine services to poor areas in Asia that do not have access to high quality medical care.

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, 2020

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.19	Corresponding 3 months ended 31.03.19	Year ended 31.03.2020	Year ended 31.03.2019
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from operations	77588	77868	75122	322468	312853
2	Other income	1516	1625	5246	7756	10148
3	Total Income (1+2)	79104	79493	80368	330224	323001
	Expenses					
	(a) Cost of materials consumed	9833	11245	16825	47438	68207
	(b) Purchases of stock-in-trade	20128	23864	10018	86892	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2015)	(2334)	3666	(3543)	2557
	(d) Employee benefits expense	17158	16669	14614	62855	53720
	(e) Finance costs	151	298	8	634	55
	(f) Depreciation and amortisation expense	2259	1833	1368	8268	4859
	(g) Other expenses	15076	15959	13636	62981	63132
4	Total expenses	62590	67534	60135	265525	257119
5	Profit before exceptional items and tax (3-4)	16514	11959	20233	64699	65882
6	Exceptional items [credit / (charge)] net (Refer Note 4)	1127	(73690)	(317)	(32449)	489
7	Profit / (Loss) before tax (5+6)	17641	(61731)	19916	32250	66371
8	Tax expense (Refer Note 5)					
	(a) Current tax	5793	8062	2815	26017	19282
	(b) Deferred tax	(1946)	(5379)	4798	(4772)	4553
9	Profit / (Loss) for the period/year (7-8)	13794	(64414)	12303	11005	42536
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	72	(361)	(85)	(462)	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	112	78	64	295
11	Total comprehensive income for the period (9+10)	13847	(64663)	12296	10607	41987
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				167063	197301
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS after Exceptional items (Rs.)	8.14	(38.02)	7.26	6.50	25.11
	Basic and diluted EPS before Exceptional items (Rs.)	7.44	4.25	7.72	26.69	25.07
				Not Annualised		

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
	Particulars		
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	66763	36445
	(b) Right of use Assets	3934	-
	(c) Capital work-in-progress	12012	100264
	(d) Investment Property	147	162
	(e) Intangible assets	4962	6554
	(f) Financial Assets		
	i. Investments	2449	2455
	ii. Loans	1052	1143
	iii. Other financial assets	414	406
	(g) Current tax assets (net)	30487	30823
	(h) Deferred tax assets (net)	10885	6048
	(j) Other non-current assets	4600	7501
	Total non-current assets	137705	191801
2	<u>Current assets</u>		
	(a) Inventories	48303	48649
	(b) Financial assets		
	i. Trade receivables	9980	12049
	ii. Cash and cash equivalents	9803	9778
	iii. Bank balances other than (ii) above	96838	105755
	iv. Other financial assets	3091	8963
	(c) Other current assets	7652	13591
	(d) Assets classified as held for sale	11	333
	Total current assets	175678	199118
	Total Assets	313383	390919

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	167063	197301
	Total equity	184004	214242
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	2	18
	ii. Other financial liabilities	206	219
	iii. Other financial lease liabilities	2684	-
	(b) Provisions	26049	31352
	Total non-current liabilities	28941	31589
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	521	428
	Due to others	34950	39868
	ii. Other financial liabilities	14850	23112
	iii. Other financial lease liabilities	1483	-
	(b) Other current liabilities	4812	57148
	(c) Provisions	27684	9189
	(d) Current tax liabilities (net)	16138	15343
	Total current liabilities	100438	145088
	Total liabilities	129379	176677
	Total equity and liabilities	313383	390919

Statement of Cash Flow		Standalone (Rs. in Lakhs)	
	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax	64699	65882
	Adjustments for :		
	Gain on disposal of property, plant and equipment (net)	(233)	(141)
	Interest income	(7522)	(7644)
	Rental income	-	(48)
	Finance costs	634	55
	Depreciation and amortisation expense	8268	4859
	Allowance for doubtful debts and advances	274	(133)
	Operating Profit before working capital changes	66120	62830
	<u>Change in operating assets and liabilities</u>		
	(Increase)/ Decrease in inventories	(6772)	1369
	(Increase)/ Decrease in trade receivables	(5)	2689
	(Increase)/ Decrease in other assets	14800	1385
	Increase/ (Decrease) in trade payables	(4825)	(9956)
	Increase/ (Decrease) in provisions	1277	1367
	Increase/ (Decrease) in other liabilities	(117)	2388
	Cash generated from operations	70478	62072
	Income taxes paid (net of refunds)	(18571)	(20006)
	Cash inflow from operating activities before exceptional items	51907	42066
	Exceptional items :		
	Sale of brands	51	470
	Payment of redundancy cost	(2763)	(2,008)
	Payment of associated cost to impairment	(714)	-
	Income taxes paid on exceptional items	616	590
	Net cash generated from operating activities (A)	49097	41118

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
B. <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Payments to acquire property, plant and equipment and other intangible assets	(15,590)	(29,128)
Proceeds from sale of property, plant and equipment	350	465
Margin money deposits	30	164
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(110,600)	(124,100)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	119,300	126,100
Rent received	-	48
Interest received	6,401	7,569
Changes in earmarked balances	181	110
Cash inflow from investing activities before exceptional items	72	(18772)
Exceptional items:		
Proceeds from/(expenses incurred) for sale of property	(248)	4,339
Income taxes paid on exceptional items	(6,134)	(1,011)
Net cash outflow from investing activities (B)	(6310)	(15444)
C. <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayments of borrowings	(41)	(41)
Interest paid	(82)	(55)
Interest paid on Lease Payments	(329)	-
Payment of lease liability	(1,465)	-
Dividend paid to company's shareholders	(33,881)	(29646)
Tax on distributed profit	(6,964)	(6094)
Net cash outflow from financing activities (C)	(42762)	(35836)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	25	(10162)
Cash and cash equivalents at the beginning of the year	9778	19940
Cash and cash equivalents at the end of the year	9803	9778
<u>Net (decrease) / increase in cash and cash equivalents</u>	25	(10162)

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 18th May, 2020. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
2. The figures for the 3 months ended 31st March, 2020 and corresponding 3 months ended 31st March, 2019 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. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the result for the period(s).
4. Exceptional items for the year ended 31st March 2020 Rs.32449 lakhs (year ended 31st March 2019 Rs.489 lakhs) mainly comprise of :
 - a) impacts following the decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India by the Ultimate Holding Company and the comprehensive strategic review of the impact of this recall on all related assets in India:
 - i. financial impairment of Rs.63743 Lacs (including cost to sell) (year ended 31st March 2019 – Rs. Nil) connected to the under-utilisation of its manufacturing facilities and Rs.9563 Lacs (year ended 31st March 2019 Rs. Nil) on account of other related assets / cost
 - ii. Provisions on account of product recall of Zinetac Rs.10809 lakhs (year ended 31st March 2019 – Rs. Nil)
 - b) Profit on sale of property Rs. 54630 lakhs (year ended 31st March 2019 Rs. 4339 Lakhs)
 - c) Impairment of investment held in its wholly owned subsidiary Rs. Nil (year ended 31st March 2019 Rs. 2312 lakhs)
 - d) Others Rs. 2964 Lacs (year ended 31st March 2019 Rs. 1538 Lacs)

Exceptional items for the quarter ended 31st March 2020 Rs 1127 lakhs (Quarter ended 31st March 2019 Rs. 317 lakhs) mainly comprise of:

- a) reversal of expense due to settlement/ change in estimate Rs.1127 lakhs (Quarter ended 31st March 2019 Rs Nil)
 - b) income from sale of property Rs. Nil (Quarter ended 31st March 2019 Rs 1995Lacs)
 - c) impairment of investment held in its wholly owned subsidiary Rs. Nil (Quarter ended 31st March 2019 Rs. 2312 lakhs)
5. The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the year ended 31st March, 2020 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2020. Tax expense includes charge on account of exceptional items Rs. 1757 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
 6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. We have been swift in extending support to our multiple stakeholders and maintain our operations through the crisis. This has not significantly impacted our operations and results for the year ended March 31, 2020. The Company 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, assets under strategic review and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets will be recovered.
 7. The Board of Directors recommend a Dividend of Rs 40 per equity share of face value of Rs.10 each which includes a special dividend of Rs. 20 per share for this year. (Year ended 31st March 2019 Rs.20 per 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.

By Order of the Board

18th May, 2020

Sridhar Venkatesh
Managing Director
DIN: 07263117

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.20	Preceding 3 months ended 31.12.19	Corresponding 3 months ended 31.03.19	Year ended 31.03.2020	Year ended 31.03.2019
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
	Income					
1	Revenue from operations	77580	77859	75081	322438	312812
2	Other income	1582	1650	5272	7901	10232
3	Total Income (1+2)	79162	79509	80353	330339	323044
	Expenses					
	(a) Cost of materials consumed	9833	11245	16825	47438	68657
	(b) Purchases of stock-in-trade	20128	23864	10018	86892	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2015)	(2334)	3666	(3543)	2557
	(d) Employee benefits expense	17158	16669	14614	62855	53720
	(e) Finance costs	151	298	8	634	55
	(f) Depreciation and amortisation expense	2259	1833	1368	8268	4859
	(g) Other expenses	15120	15976	13660	63071	63210
4	Total expenses	62634	67551	60159	265615	257647
5	Profit before exceptional items and tax (3-4)	16528	11958	20194	64724	65397
6	Exceptional items [credit / (charge)] net (Refer Note 3)	1127	(75390)	1992	(34149)	2869
7	Profit / (Loss) before tax (5+6)	17655	(63432)	22186	30575	68266
8	Tax expense (Refer Note 4)					
	(a) Current tax	5793	8062	2815	26017	19282
	(b) Deferred tax	(1945)	(5378)	4690	(4,762)	4445
9	Profit / (Loss) for the period/year (7-8)	13807	(66116)	14681	9320	44539
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	72	(361)	(85)	(462)	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	112	78	64	295
11	Total comprehensive income for the period (9+10)	13860	(66365)	14674	8922	43990
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				165120	197042
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS after Exceptional items (Rs.)	8.15	(39.03)	8.67	5.50	26.29
	Basic and diluted EPS before Exceptional items (Rs.)	7.44	4.25	7.77	26.70	24.85
				Not Annualised		

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2020	As at 31.03.2019
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	66763	36445
	(b) Right of use Assets	3934	-
	(c) Capital work-in-progress	12012	100264
	(d) Investment Property	149	164
	(e) Intangible assets	4962	6554
	(f) Financial Assets		
	i. Investments	-	6
	ii. Loans	1052	1184
	iii. Other financial assets	414	406
	(g) Current tax assets (net)	30980	31298
	(h) Deferred tax assets (net)	11049	6222
	(i) Other non-current assets	4751	7642
	Total non-current assets	136066	190185
2	<u>Current assets</u>		
	(a) Inventories	48303	48649
	(b) Financial assets		
	i. Trade receivables	9980	12049
	ii. Cash and cash equivalents	10481	9878
	iii. Bank balances other than (ii) above	97839	107257
	iv. Other financial assets	3098	8996
	(c) Other current assets	7776	13784
	(d) Assets classified as held for sale	11	333
	Total current assets	177488	200946
	Total Assets	313554	391131

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	165120	197042
	Total equity	182061	213983
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	2	18
	ii. Other financial liabilities	207	221
	iii. Other financial lease liabilities	2684	-
	(b) Provisions	26174	31477
	Total non-current liabilities	29067	31716
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	521	428
	Due to others	35237	40153
	ii. Other financial liabilities	14850	23122
	iii. Other financial lease liabilities	1483	-
	(b) Other current liabilities	6513	57149
	(c) Provisions	27684	9237
	(d) Current tax liabilities (net)	16138	15343
	Total current liabilities	102426	145432
	Total liabilities	131493	177148
	Total equity and liabilities	313554	391131

Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
		(Audited)	(Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	64724	65397
	Add/Less:		
	Gain on disposal of property, plant and equipment (net)	(233)	(141)
	Interest income	(7,621)	(7,728)
	Rental income	-	(48)
	Finance costs	634	55
	Depreciation and amortisation expense	8,268	4,859
	Allowance for doubtful debts and advances	317	(133)
	Provision written back	(47)	-
	Operating Profit before working capital changes	66,042	62,261
	Change in operating assets and liabilities		
	(Increase)/ Decrease in inventories	(6772)	1369
	(Increase)/ Decrease in trade receivables	(5)	2689
	(Increase)/ Decrease in other assets	14858	1761
	Increase/ (Decrease) in trade payables	(4824)	(10004)
	Increase/ (Decrease) in provisions	1277	1367
	Increase/ (Decrease) in other liabilities	(128)	2398
	Cash generated from operating activities	70448	61841
	Income taxes paid (net of refunds)	(18588)	(20000)
	Cash inflow from operating activities before exceptional items	51860	41841
	Exceptional items :		
	Sale of brands	51	539
	Payment of redundancy cost	(2,763)	(2008)
	Payment of associated cost to impairment	(714)	-
	Income taxes paid on exceptional items	616	578
	Net cash generated from operating activities	49050	40950
	(A)		

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(15,590)	(29128)
	Proceeds from sale of property, plant and equipment	350	465
	Margin money deposits	30	164
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(114,100)	(124100)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	123,300	126100
	Rent received	-	48
	Interest received	6527	7667
	Changes in earmarked balances	181	110
	Cash inflow from investing Activities before exceptional items	698	(18,674)
	Exceptional items:		
	Proceeds from/(Expenses incurred) for sale of property	(248)	4339
	Income taxes paid on Exceptional items	(6,134)	(1,011)
	Net cash outflow from investing activities (B)	(5684)	(15346)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Repayments of borrowings	(41)	(41)
	Interest paid	(83)	(55)
	Interest paid on Lease Payments	(329)	-
	Payment of lease liability	(1,465)	-
	Dividend paid to company's shareholders	(33,881)	(29646)
	Tax on distributed profit	(6,964)	(6094)
	Net cash outflow from financing activities (C)	(42763)	(35836)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	603	(10232)
	Cash and cash equivalents at the beginning of the year	9878	20110
	Cash and cash equivalents at the end of the year	10481	9878
	<u>Net (decrease) / increase in cash and cash equivalents</u>	603	(10232)

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 18th May, 2020. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
2. Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the result for the period(s).
3. Exceptional items for the year ended 31st March 2020 Rs.34149 lakhs (year ended 31st March 2019 Rs.2869 lakhs) mainly comprise of :
 - a) impacts following the decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India by the Ultimate Holding Company and the comprehensive strategic review of the impact of this recall on all related assets in India:
 - i. financial impairment of Rs.63743 Lacs (including cost to sell) (year ended 31st March 2019 – Rs. Nil) connected to the under-utilisation of its manufacturing facilities and Rs.9563 Lacs (year ended 31st March 2019 Rs. Nil) on account of other related assets / cost
 - ii. Provisions on account of product recall of Zinetac Rs.10809 lakhs (year ended 31st March 2019 – Rs. Nil)
 - b) Profit on sale of property Rs. 54630 lakhs (year ended 31st March 2019 Rs. 4339 Lakhs)
 - c) Others Rs. 4664 Lacs (year ended 31st March 2019 Rs.1470 Lacs)

Exceptional items for the quarter ended 31st March 2020 Rs 1127 lakhs (Quarter ended 31st March 2019 Rs. 1992 lakhs) mainly comprise of:

 - a) reversal of expense due to settlement/ change in estimate Rs.1127 lakhs (Quarter ended 31st March 2019 Rs Nil)
 - b) income from sale of property Rs. Nil (Quarter ended 31st March 2019 Rs 1992 Lacs)
4. The Parent has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Parent has recognised Provision for Income tax for the year ended 31st March, 2020 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2020. Tax expense includes charge on account of exceptional items Rs. 1757 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
5. The figures for the 3 months ended 31st March, 2020 and corresponding 3 months ended 31st March, 2019 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.
6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. We have been swift in extending support to our multiple stakeholders and maintain our operations through the crisis. This has not impacted our operations and results for the year ended March 31, 2020.

The Company 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 Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets will be recovered.
7. The Board of Directors of the parent Company recommend a Dividend of Rs 40 per equity share of face value of Rs.10 each which includes a special dividend of Rs. 20 per share for this year. (Year ended 31st March 2019 Rs.20 per share).
8. The Group 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.

By Order of the Board

18th May, 2020

Sridhar Venkatesh
Managing Director
DIN: 07263117

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**Deloitte
Haskins & Sells LLP**

- Due to COVID-19 related lockdown we were not able to physically observe the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year, and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K.Bhatt
Partner
(Membership No. 046930)
UDIN: 20046930AAAABN7574

Place: Mumbai
Date: May 18, 2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the Parent and its subsidiary Biddle Sawyer Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come

to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective

entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent entity of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Attention is drawn to Note 1 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 26,56 lakhs as at March 31, 2020 and total revenues of Rs. NIL for the quarter and year ended March 31, 2020, total net profit / (loss) after tax of Rs. 6 lakhs and Rs. (16,90) lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income / (loss) of Rs 6 lakhs and Rs. (16,90) lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 78 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

**Deloitte
Haskins & Sells LLP**

- Due to COVID-19 related lockdown we were not able to physically observe the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year, and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 20046930AAAABO7551

Place: Mumbai
Date: May 18, 2020



18th May 2020

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Subject: Unmodified opinion on Audit Report for year ended 31st March 2020

As per the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we hereby declare that in the Audited Financial Results (standalone & consolidated) for the financial year ended 31st March 2020 which have been approved the Board of Directors of the Company at the meeting held today i.e. 18th May 2020. Our statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accounts have issued Audit Reports with unmodified opinion on the said financial results.

We request you to take submissions on record.

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Puja Thakur

Whole-time Director & CFO