



29th July 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 Sir,

Sub: Unaudited (Standalone and Consolidated) financial results for the first quarter a ended 30th June 2020

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results and Limited Review Report for the first quarter ended 30th June 2020.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 05.45 p.m.

This is for your information and record.

Yours faithfully

For GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
Vice President – Administration, Real Estate
& Company Secretary

Encl:

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 ENDED 30th JUNE, 2020

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2020	Preceding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	64865	77588	78802	322468
2	Other income (Refer Note 4)	5779	1516	3054	7756
3	Total Income (1+2)	70644	79104	81856	330224
	Expenses				
	(a) Cost of materials consumed	10672	9833	16904	47438
	(b) Purchases of stock-in-trade	14842	20128	29895	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	219	(2015)	(13720)	(3543)
	(d) Employee benefits expense	15192	17158	14281	62855
	(e) Finance costs	108	151	93	634
	(f) Depreciation and amortisation expense	2177	2259	1906	8268
	(g) Other expenses	12505	15076	14894	62981
4	Total expenses	55715	62590	64253	265525
5	Profit before exceptional items and tax (3-4)	14929	16514	17603	64699
6	Exceptional items [credit / (charge)] net	-	1127	-	(32449)
7	Profit before tax (5+6)	14929	17641	17603	32250
8	Tax expense				
	(a) Current tax	3811	5793	5641	26017
	(b) Deferred tax	22	(1946)	616	(4772)
9	Profit for the period/year (7-8)	11096	13794	11346	11005
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(405)	72	-	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	102	(19)	-	64
11	Total comprehensive income for the period (9+10)	10793	13847	11346	10607
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
	Other equity				167063
	Earnings per share (EPS) (of Rs. 10 each)				
	Basic and diluted EPS after Exceptional items (Rs.)	6.55	8.14	6.70	6.50
	Basic and diluted EPS before Exceptional items (Rs.)	6.55	7.44	6.70	26.69
			Not Annualised		

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 29th July, 2020.
2. The figures for the preceding 3 months ended 31st March, 2020 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 financial year ended 31st March, 2020.
3. The Board of Directors in their meeting held on 18th May, 2020 recommended a final dividend of Rs.40/- per equity share (including special dividend of Rs.20/- per share) for the financial year ended 31st March, 2020. The same was approved by the shareholders at the Annual General Meeting held on 27th July, 2020. This will result in net cash outflow of Rs.67762 Lakhs.
4. Other income for the quarter ended 30th June, 2020 includes interest on Income tax refund of Rs.4268 Lakhs. Other income for the quarter ended 30th June, 2019 includes interest on Income tax refund of Rs. 863 Lakhs.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June, 2020
6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. The Company has seen a slowdown in sales across some of its therapeutic areas during the quarter mainly from deferment of vaccination at clinics and slowdown in the non-essential portfolio. The Company has had a steady cash flow through the lockdown period and has been able to meet all its operational needs. There is no impact on capital and financial resources of the Company. None of the assets have been impacted or impaired as a result of the pandemic. With relaxation of the lockdown across various zones of the country, the Company has redeployed its frontline salesforce as per the guidelines received from the Central / State / Municipal authorities. Both at Company and at channel levels, sufficient inventory is maintained to meet patient requirements.
7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

29th July, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2020	Preceding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited) Refer Note 2	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	64859	77580	78797	322438
2	Other income (Refer Note 4)	5792	1582	3081	7901
3	Total Income (1+2)	70651	79162	81878	330339
	Expenses				
	(a) Cost of materials consumed	10672	9833	16904	47438
	(b) Purchases of stock-in-trade	14842	20128	29895	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	219	(2015)	(13720)	(3543)
	(d) Employee benefits expense	15192	17158	14281	62855
	(e) Finance costs	108	151	93	634
	(f) Depreciation and amortisation expense	2177	2259	1906	8268
	(g) Other expenses	12527	15120	14908	63071
4	Total expenses	55737	62634	64267	265615
5	Profit before exceptional items and tax (3-4)	14914	16528	17611	64724
6	Exceptional items [credit / (charge)] net	-	1127	-	(34149)
7	Profit before tax (5+6)	14914	17655	17611	30575
8	Tax expense				
	(a) Current tax	3811	5793	5641	26017
	(b) Deferred tax	20	(1945)	616	(4762)
9	Profit for the period/year (7-8)	11083	13807	11354	9320
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(405)	72	-	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	102	(19)	-	64
11	Total comprehensive income for the period (9+10)	10780	13860	11354	8922
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
	Other equity				165120
	Earnings per share (EPS) (of Rs. 10 each)				
	Basic and diluted EPS after Exceptional items (Rs.)	6.54	8.15	6.70	5.50
	Basic and diluted EPS before Exceptional items (Rs.)	6.54	7.44	6.70	26.70
		Not Annualised			

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 29th July, 2020.
2. The figures for the preceding 3 months ended 31st March, 2020 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 financial year ended 31st March, 2020.
3. The Board of Directors of the Parent in their meeting held on 18th May, 2020 recommended a final dividend of Rs.40/- per equity share (including special dividend of Rs.20/- per share) for the financial year ended 31st March, 2020. The same was approved by the shareholders of the Parent at the Annual General Meeting held on 27th July, 2020. This will result in net cash outflow of Rs.67762 Lakhs.
4. Other income for the quarter ended 30th June, 2020 includes interest on Income tax refund of Rs.4268 Lakhs. Other income for the quarter ended 30th June, 2019 includes interest on Income tax refund of Rs. 863 Lakhs.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2020
6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. The Group has seen a slowdown in sales across some of its therapeutic areas during the quarter mainly from deferment of vaccination at clinics and slowdown in the non-essential portfolio. The Group has had a steady cash flow through the lockdown period and has been able to meet all its operational needs. There is no impact on capital and financial resources of the Group. None of the assets have been impacted or impaired as a result of the pandemic. With relaxation of the lockdown across various zones of the country, the Group has redeployed its frontline salesforce as per the guidelines received from the Central / State / Municipal authorities. Both at Group and at channel levels, sufficient inventory is maintained to meet patient requirements.
7. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

29th July, 2020

Sridhar Venkatesh
Managing Director
DIN: 07263117

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the Parent and its subsidiary – Biddle Sawyer Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. NIL for the quarter ended June 30, 2020, total net loss after tax of Rs. 6 Lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 6 Lakhs for the quarter ended June 30, 2020, as considered in the Statement. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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: 20046930AAAAEH9705

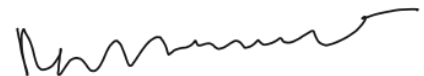
Place: MUMBAI
Date: July 29, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 20046930AAAAEG5367

Place: MUMBAI
Date: July 29, 2020