



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

24th July, 2018

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. 24th July, 2018 transacted the following items of business:

➤ **Financial Results**

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 Financial Results and Limited Review Report for the first quarter ended 30th June 2018.

➤ **Change in Directorate**

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations, 2015. Mr. Marc Jones, Non-Executive Director and Mr. Rajeshwar R. Bajaaj, Independent Director have ceased to be a Directors of the Company from close of the business hours on 24th July 2018.

➤ **Bonus Issue**

The Board considered, approved and recommended a bonus issue of one equity share for every equity share held as on a record date to be determined. The bonus issue of equity shares will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The details pertaining to the Bonus issue of equity shares as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure.



We are enclosing herewith the financial results and press release for your information and record. The same will be made available on the Company's website www.gsk-india.com.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 02.00 p.m.

Thanking you,

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**



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

Encl: a.a.

Annexure

| Sr No | Particulars | Description |
|-------|--|--|
| 1 | whether bonus is out of free reserves created of profits or share premium account | The Bonus Equity shares will be issued out of retained earnings available as at 31 st March, 2018 |
| 2 | Bonus Ratio | 1(one) Equity share of Rs. 10/- each fully paid up for every 1 (one) existing equity share of Rs. 10/each fully paid-up as on the record date. |
| 3 | Details of Share capital – pre and post bonus issue | Pre-bonus paid up capital as on March 31, 2018 Rs 84,70,30,170 divided in to 8,47,03,017 Equity shares of Rs 10/- each. Post Bonus paid up capital would be Rs 169,40,60,340 divided into 16,94,06,034 Equity shares of Rs 10/- each. |
| 4 | Free Reserves and /or share premium required for implementing bonus issue | Rs. 84.70 crores |
| 5 | Free Reserves and / or share premium available for capitalization and the date as on which such balance is available | Rs 1993.59 crores |
| 6 | Whether aforesaid figures are audited | Yes, the figures provided at Item No 5 are audited as on 31 st March, 2018. |
| 7 | Estimated date by which bonus shares would be credited / dispatched | Within 2 months from the date of Board Approval i.e.by 23 rd September, 2018. |



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, 2018

| Particulars | (Rs. in Lakhs) | | | |
|---|---|---|---|-------------------------------------|
| | 3 months ended 30.06.18 (Unaudited) | Preceding 3 months ended 31.03.18 (Audited) (Refer Note no. 3) | Corresponding 3 months ended 30.06.17 (Unaudited) | Year Ended 31.03.18 (Audited) |
| Income | | | | |
| 1 Revenue From Operations | 73565 | 74862 | 60709 | 289588 |
| 2 Other Income | 1778 | 1830 | 1375 | 5352 |
| 3 Total Income (1+2) | 75343 | 76692 | 62084 | 294940 |
| Expenses | | | | |
| (a) Cost of materials consumed | 17848 | 19530 | 17339 | 51027 |
| (b) Purchases of Stock-In-Trade | 12755 | 19765 | 15110 | 78842 |
| (c) Changes in inventories of Finished Goods, Stock-In-Trade and Work-In-Progress | 1071 | (7989) | (5354) | (5794) |
| (d) Excise Duty | - | - | 2419 | 2419 |
| (e) Employee benefits expense | 12598 | 13170 | 13214 | 52340 |
| (f) Finance Costs | 20 | 19 | 9 | 19 |
| (g) Depreciation and amortisation expense | 1136 | 936 | 752 | 3799 |
| (h) Other expenses | 15256 | 14900 | 16013 | 59910 |
| 4 Total expenses | 60684 | 60331 | 59502 | 242562 |
| 5 Profit before exceptional items and tax (3-4) | 14659 | 16361 | 2582 | 52378 |
| 6 Exceptional Items [credit / (charge)] (Refer Note no. 4) | (828) | - | 1264 | 1780 |
| 7 Profit before tax (5+6) | 13831 | 16361 | 3846 | 54158 |
| 8 Tax expense | | | | |
| (a) Current Tax | 4470 | 7222 | 1153 | 20434 |
| (b) Deferred Tax | 502 | (1416) | 51 | (1474) |
| 9 Profit for the year / period (7-8) | 8859 | 10555 | 2642 | 35198 |
| 10 Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss | - | 299 | - | 859 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | (106) | - | (300) |
| 11 Total comprehensive income for the period (9+10) | 8,859 | 10748 | 2642 | 35757 |
| Paid-up Equity Share Capital (Face value per share Rs. 10) | 8470 | 8470 | 8470 | 8470 |
| Other Equity | | | | 199525 |
| Earnings Per Share (EPS) (of Rs. 10 each) | | | | |
| Basic and diluted EPS (Rs.) | 10.46 | 12.46 | 3.12 | 41.56 |
| | | Not Annualised | | |

Notes:

- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 24th July, 2018.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed under GST. In accordance with Ind-AS115 on Revenue from Contracts with Customers and Schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the quarter ended 30th June, 2018 are not comparable with the corresponding quarter.
- The figures for the preceding three months ended 31st March, 2018 are the balancing figures between the audited financial results for the year ended 31st March, 2018 and the year to date figures upto the third quarter for the nine months ended 31st December, 2017.
- Exceptional Items for the quarter ended 30th June, 2018 of Rs. 828 Lakhs, is a charge in establishment costs on account of restructuring of the commercial organisation to align with the future strategy of focused brand investment, supported by additional field force. Exceptional Items for the corresponding quarter ended 30th June, 2017 mainly relate to profit on sale of a property.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June, 2018. The standalone financial results for the three months ended 30th June, 2017, were reviewed by previous auditors Price Waterhouse & Co Bangalore LLP.
- The Board considered, approved and recommended a bonus issue of one equity share for every equity share held as on a record date to be determined. The bonus issue of equity shares will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.
- Previous year/ periods figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

Annaswamy Vaidheesh
Managing Director
DIN: 01444303

24th July, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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 30th June, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Handwritten initials: H. Noy

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

Handwritten signature: B. P. Shroff

B. P. SHROFF
Partner
(Membership No. 34382)

Handwritten initials: B. P.

MUMBAI, July 24, 2018