



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

22nd July, 2019

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. 22nd July, 2019 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 Financial Results and Limited Review Report for the first quarter ended 30th June 2019.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.15 p.m.

Thanking you,

Yours faithfully
For **GlaxoSmithKline Pharmaceuticals Limited**

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

Encl: a.a

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, 2019

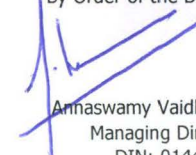
(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended
		3 months ended 30.06.19	Preceding 3 months ended 31.03.19	Corresponding 3 months ended 30.06.18	31.03.2019
		(Unaudited)	(Audited) (Refer Note no. 2)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	78802	75122	73565	312853
2	Other income	3054	5246	1778	10148
3	Total Income (1+2)	81856	80368	75343	323001
	Expenses				
	(a) Cost of materials consumed	16904	16825	17848	68207
	(b) Purchases of stock-in-trade	29895	10018	12755	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13720)	3666	1071	2557
	(d) Employee benefits expense	14281	14614	12598	53720
	(e) Finance costs	93	8	20	55
	(f) Depreciation and amortisation expense	1906	1368	1136	4859
	(g) Other expenses	14894	13636	15256	63132
4	Total expenses	64253	60135	60684	257119
5	Profit before exceptional items and tax (3-4)	17603	20233	14659	65882
6	Exceptional items [credit / (charge)] net	-	(317)	(828)	489
7	Profit before tax (5+6)	17603	19916	13831	66371
8	Tax expense				
	(a) Current tax	5641	2815	4470	19282
	(b) Deferred tax	616	4798	502	4553
9	Profit for the period/year (7-8)	11346	12303	8859	42536
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(85)	-	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	78	-	295
11	Total comprehensive income for the period (9+10)	11346	12296	8859	41987
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	8470	16941
	Other equity				197301
	Earnings per share (EPS) (of Rs. 10 each)				
	Basic and diluted EPS (Rs.) (Refer Note 4)	6.70	7.26	5.23	25.11
		Not Annualised			

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd July 2019.
- The figures for the preceding three months ended 31st March, 2019 are the balancing figures between the audited financial results for the year ended 31st March, 2019 and the year to date figures upto the third quarter for the nine months ended 31st December, 2018.
- 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 profit for the period.
- The Company had allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018. The earnings per share have been adjusted for previous period presented in accordance with Ind AS 33 Earnings per share.
- 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, 2019.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- Other expenses for the quarter includes Rs. 581 Lakhs on account of provisions for VAT assessments.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board


 Anshwamy Vaidheesh
 Managing Director
 DIN: 01444303

22nd July, 2019

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, 2019

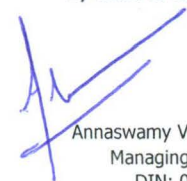
(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	3 months ended 30.06.19	Preceding 3 months ended 31.03.19	Corresponding 3 months ended 30.06.18	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
1 Revenue from operations	78797	75113	73565	312812
2 Other income	3081	5272	1801	10232
3 Total Income (1+2)	81878	80385	75366	323044
Expenses				
(a) Cost of materials consumed	16904	16825	18298	68657
(b) Purchases of stock-in-trade	29895	10018	12755	64589
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13720)	3666	1071	2557
(d) Employee benefits expense	14281	14614	12598	53720
(e) Finance costs	93	8	20	55
(f) Depreciation and amortisation expense	1906	1368	1136	4859
(g) Other expenses	14908	13685	15280	63210
4 Total expenses	64267	60184	61158	257647
5 Profit before exceptional items and tax (3-4)	17611	20201	14208	65397
6 Exceptional items (credit / (charge)) net	-	(319)	(828)	2869
7 Profit before tax (5+6)	17611	19882	13380	68266
8 Tax expense				
(a) Current tax	5641	2815	4470	19282
(b) Deferred tax	616	4691	502	4445
9 Profit for the period/year (7-8)	11354	12376	8408	44539
10 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	(85)	-	(844)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	78	-	295
11 Total comprehensive income for the period (9+10)	11354	12369	8408	43990
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	8470	16941
Other equity				197042
Earnings per share (EPS) (of Rs. 10 each)				
Basic and diluted EPS (Rs.) (Refer Note 3)	6.70	7.31	4.96	26.29
		Not Annualised		

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd July, 2019.
- Effective 1st April, 2019, the Parent 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 profit for the period.
- The Parent had allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Parent was 13th September, 2018. The earnings per share have been adjusted for previous period presented in accordance with Ind AS 33 Earnings per share.
- 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, 2019. The Consolidated results for quarter ended 30th June, 2018 and 31st March, 2019 have not been reviewed by auditors.
- The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- Other expenses for the quarter includes Rs. 581 Lakhs on account of provisions for VAT assessments.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

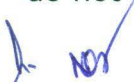

 Annaswamy Vaidheesh
 Managing Director
 DIN: 01444303

22nd July, 2019

**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, 2019 ("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: 19046930AAAAB63645

Place: MUMBAI
Date: July 22, 2019

**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, 2019 ("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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018

and preceding 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.

4. The Statement includes the results of the 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 another 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.
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, 2019, total net profit after tax of Rs. 2 Lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 2 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. These financial results have been reviewed by another 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 another 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.

Dr. - net

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

Rupen K. Bhatt

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 19046930AAAABH3643

Place: MUMBAI
Date: July 22, 2019