



**GlaxoSmithKline Pharmaceuticals Ltd.**

GSK House,  
Dr. Annie Besant Road, Worli,  
Mumbai - 400 030  
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Web: [www.gsk-india.com](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

26<sup>th</sup> July 2021

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

Dear Sirs,

**Outcome of the Board Meeting**

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 quarter ended 30<sup>th</sup> June 2021.

The Meeting of the Board of Directors of the Company commenced at 05.00 p.m. and concluded at 08.15 p.m.

Thanking you,

Yours faithfully  
For **GlaxoSmithKline Pharmaceuticals Limited**

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 2021**

(Rs. in Lakhs)

Particulars	3 months ended 30.06.2021	Preceding 3 months ended 31.03.2021	Corresponding 3 months ended 30.06.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
<b>Income</b>				
1 Revenue from operations	77346	80727	64865	319373
2 Other income (Refer Note 3)	3173	2961	5779	11019
3 <b>Total Income (1+2)</b>	<b>80519</b>	<b>83688</b>	<b>70644</b>	<b>330392</b>
<b>Expenses</b>				
(a) Cost of materials consumed	16714	13198	10672	45264
(b) Purchases of stock-in-trade	14129	22580	14842	88011
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1359)	(2861)	219	(2753)
(d) Employee benefits expense	16779	14955	15192	61469
(e) Finance costs	79	63	108	353
(f) Depreciation and amortisation expense	1771	1785	2177	7928
(g) Other expenses	16014	15976	12505	57887
4 <b>Total expenses</b>	<b>64127</b>	<b>65696</b>	<b>55715</b>	<b>258159</b>
5 <b>Profit before exceptional items and tax (3-4)</b>	<b>16392</b>	<b>17992</b>	<b>14929</b>	<b>72233</b>
6 Exceptional items [(charge)] (Refer Note 4)	-	(11900)	-	(17260)
7 <b>Profit before tax (5+6)</b>	<b>16392</b>	<b>6092</b>	<b>14929</b>	<b>54973</b>
8 Tax expense				
(a) Current tax	4700	3738	3811	18430
(b) Deferred tax	(348)	1080	22	787
9 <b>Profit for the period/year (7-8)</b>	<b>12040</b>	<b>1274</b>	<b>11096</b>	<b>35756</b>
10 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	765	(405)	(274)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(193)	102	69
11 <b>Total comprehensive income for the period (9+10)</b>	<b>12040</b>	<b>1846</b>	<b>10793</b>	<b>35551</b>
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
Other equity				134853
Earnings per share (EPS) (of Rs. 10 each)				
Basic and diluted EPS after Exceptional items (Rs.)	7.11	0.75	6.55	21.11
Basic and diluted EPS before Exceptional items (Rs.)	7.11	7.78	6.55	31.32
	Not Annualised			

*Handwritten signatures and initials: A, J, V112*



**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 26th July 2021.
2. The figures for the 3 months ended 31st March 2021 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, 2021.
3. Other income for the quarter ended 30th June 2021 includes interest on income tax refund of Rs.2121 Lakhs (quarter ended 30th June 2020 Rs. 4268 Lakhs), year ended 31st March 2021 Rs.7129 lakhs and quarter ended 31st March 2021 Rs.2227 Lakhs respectively.
4. Exceptional items for the year ended 31st March 2021 Rs.17260 lakhs mainly comprise :
  - a) impairment of INR 20900 lakhs net of reversal of associated costs and costs to sell to reflect the estimated realizable value of the Vemgal assets
  - b) impacts of reversal of provision of Rs.3480 lakhs on account of Zinetac recall
  - c) Profit on sale of a surplus property Rs. 184 lakhs

Exceptional items for the quarter ended 31st March 2021 Rs.11900 lakhs mainly comprise:

- a) impairment of Rs. 12700 lakhs net of reversal of associated costs and costs to sell to reflect the estimated realizable value of the Vemgal assets
- b) impact of reversal of provision of Rs.800 lakhs on account of Zinetac recall

5. The Board of Directors ('Board') of the Company at their meeting held on 26th July 2021 approved:

(a) transfer of the trademarks 'pertaining to 'Iodex' and 'Ostocalcium' brands in India along with legal, economic, commercial and marketing rights of such brands and other associated assets to GlaxoSmithKline Asia Private Limited with respective values aggregating to INR 164901 lakhs.

(b) acquisition of assets and liabilities associated with the vaccines business of GlaxoSmithKline Asia Private Limited for a consideration of INR 166 lakhs.

The proposed transactions are subject to approval by the shareholders of the Company and customary regulatory approvals. Accordingly no effect has been given in this financial results for these proposed transactions.

6. The spread of Covid-19 is having an unprecedented impact on people and economy. 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 results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Company will continue to closely monitor the developments.
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.

26th July 2021

By Order of the Board

  
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 2021**

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2021	Preceding 3 months ended 31.03.2021	Corresponding 3 months ended 30.06.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited) Refer Note 2	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	78999	81375	64859	319886
2	Other income (Refer Note 3)	3173	2960	5792	11058
3	<b>Total Income (1+2)</b>	<b>82172</b>	<b>84335</b>	<b>70651</b>	<b>330944</b>
	Expenses				
	(a) Cost of materials consumed	18160	14668	10672	47202
	(b) Purchases of stock-in-trade	14129	22580	14842	88011
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1277)	(3583)	219	(3943)
	(d) Employee benefits expense	16779	14955	15192	61469
	(e) Finance costs	79	63	108	353
	(f) Depreciation and amortisation expense	1771	1785	2177	7928
	(g) Other expenses	16041	15666	12527	57614
4	<b>Total expenses</b>	<b>65682</b>	<b>66134</b>	<b>55737</b>	<b>258634</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>16490</b>	<b>18201</b>	<b>14914</b>	<b>72310</b>
6	Exceptional items [(charge)] (Refer Note 4)	-	(11900)	-	(17260)
7	<b>Profit before tax (5+6)</b>	<b>16490</b>	<b>6301</b>	<b>14914</b>	<b>55050</b>
8	Tax expense				
	(a) Current tax	4700	3738	3811	18430
	(b) Deferred tax	(318)	1130	20	805
9	<b>Profit for the period/year (7-8)</b>	<b>12108</b>	<b>1433</b>	<b>11083</b>	<b>35815</b>
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	765	(405)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(193)	102	69
11	<b>Total comprehensive income for the period (9+10)</b>	<b>12108</b>	<b>2005</b>	<b>10780</b>	<b>35610</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
	Other equity				132967
	Earnings per share (EPS) (of Rs. 10 each)				
	Basic and diluted EPS after Exceptional items (Rs.)	7.15	0.85	6.54	21.14
	Basic and diluted EPS before Exceptional items (Rs.)	7.15	7.87	6.54	31.35
			Not Annualised		

*Handwritten signatures and initials in the bottom left corner.*



**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 26th July 2021.
2. The figures for the 3 months ended 31st March 2021 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, 2021.
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- b) impact of reversal of provision of Rs.800 lakhs on account of Zinetac recall

5. The Board of Directors ('Board') of the Company at their meeting held on 26th July 2021 approved:

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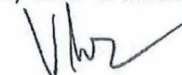
(b) acquisition of assets and liabilities associated with the vaccines business of GlaxoSmithKline Asia Private Limited for a consideration of INR 166 lakhs.

The proposed transactions are subject to approval by the shareholders of the Company and customary regulatory approvals. Accordingly no effect has been given in this financial results for these proposed transactions.

6. The spread of Covid-19 is having an unprecedented impact on people and economy. The Group 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 Group, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Group will continue to closely monitor the developments.
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.

26th July, 2021

By Order of the Board



Sridhar Venkatesh  
Managing Director  
DIN: 07263117

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd Floor  
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## 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, 2021 ("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: 21046930AAAADK2382)

Place: Mumbai  
Date: July 26, 2021



# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd Floor  
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## **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, 2021 ("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.

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1984 lakhs for the quarter ended June 30, 2021, total net profit after tax of Rs. 87 lakhs for the quarter ended June 30, 2021 and total comprehensive income of Rs. 87 lakhs for the quarter ended June 30, 2021, as considered in the Statement. These interim 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

**Deloitte  
Haskins & Sells LLP**

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: 21046930AAAADL6349)

Place: Mumbai  
Date: July 26, 2021