



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
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16th May 2022

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. 16th May, 2022 and inter alia, transacted the following business:

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

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

- Approved Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March 2022
- Auditors Report for the year ended 31st March 2022
- Statement of Assets and Liabilities Certificate for unmodified opinion

2. Dividend

The Board has recommended a dividend of Rs. 90/- (including special dividend of Rs. 60) per equity share on face value of Rs.10 each for the year ended 31st March 2022, subject to approval of members at 97th Annual General Meeting to be held on Tuesday, 26th July, 2022.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, 8th July, 2022 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2022. The dividend, if approved by the members will be paid on or after Wednesday, 27th July, 2022.

3. Annual General Meeting

The Ninety Seventh Annual General Meeting will held on Tuesday, 26th July, 2022, through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

4. Re-appointment of Statutory Auditors

Pursuant to Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that based on the recommendation of the Audit Committee of the Company, the Board has, at its meeting held today, recommended the re-appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) as the statutory auditors of the Company for a second term to hold the office for a further period of 5 (five) consecutive years from the conclusion of the 97th Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 102nd Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company.

5. **Appointment of Independent Director**

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 as Mr. Manu Anand (DIN:00396716) an Additional Independent Director of the Company for a term of five years w.e.f. from 16th May 2022. Mr. Manu Anand is not related to any of the existing Directors of the Company and he 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

The Meeting of the Board of Directors of the Company commenced at 01.15 p.m. and concluded at 04.30 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited)	(Audited) (Refer Note 6)
	Continuing operations					
	Income					
1	Revenue from operations	80963	81592	74443	327803	292560
2	Other income (Refer Note 3)	1876	1032	2960	7578	11058
3	Total Income (1+2)	82839	82624	77403	335381	303618
	Expenses					
	(a) Cost of materials consumed	14810	12128	14699	61118	47178
	(b) Purchases of stock-in-trade	18410	21379	21130	72944	82309
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1916	(1491)	(3566)	1557	(3802)
	(d) Employee benefits expense	14004	14239	15102	61023	61616
	(e) Finance costs	28	58	63	200	353
	(f) Depreciation and amortisation expense	1535	1787	1768	6819	7860
	(g) Other expenses	14301	15556	11410	54973	45445
4	Total expenses	65004	63656	60606	258634	240959
5	Profit before exceptional items and tax (3-4)	17835	18968	16797	76747	62659
6	Exceptional items [credit / (charge)] (Refer Note 4)	2950	(1792)	(11900)	1158	(17260)
7	Profit before tax (5+6)	20785	17176	4897	77905	45399
8	Tax expense					
	(a) Current tax	5796	5300	3402	21975	15867
	(b) Deferred tax [credit / (charge)]	255	(546)	1130	(941)	805
	(c) Tax adjustment of earlier years (Refer Note 5)	20200	(1406)	-	18794	-
9	Profit for the period/year from continuing operations (7-8)	(5466)	13828	365	38077	28727
10	Profit from discontinued operations (Refer Note 6)	165225	1693	1404	170818	9651
11	Tax expense of discontinued operations (Refer Note 6)	37854	486	336	39423	2563
12	Profit from discontinued operations after taxes (10-11)	127371	1207	1068	131395	7088
13	Profit for the period/year (9+12)	121905	15035	1433	169472	35815



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited)	(Audited) (Refer Note 6)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(247)	-	765	(247)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	62	-	(193)	62	69
15	Total comprehensive income for the period (13+14)	121720	15035	2005	169287	35610
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				249355	130885
	Earnings per share (EPS)					
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	(4.57)	8.76	7.24	21.73	27.17
	Basic and diluted EPS after Exceptional items (Rs.)	(3.23)	8.16	0.22	22.48	16.96
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	75.19	0.71	0.63	77.56	4.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	70.62	9.47	7.87	99.29	31.35
	Basic and diluted EPS after Exceptional items (Rs.)	71.96	8.87	0.85	100.04	21.14
		Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment (Refer Note 7)	27737	31093
	(b) Right of use Assets	1757	3126
	(c) Capital work-in-progress	3050	1321
	(d) Investment Property	121	135
	(e) Intangible assets	3450	4336
	(f) Financial Assets		
	i. Loans	19000	-
	i. Other financial assets	1106	1209
	(g) Current tax assets (net)	19760	34650
	(h) Deferred tax assets (net)	11315	10313
	(i) Other non-current assets	5228	5017
	Total non-current assets	92524	91200
2	<u>Current assets</u>		
	(a) Inventories	53470	54670
	(b) Financial assets		
	i. Current Investments	36559	-
	ii. Trade receivables	20524	21560
	iii. Cash and cash equivalents	28619	40519
	iv. Bank balances other than (ii) above	219832	75277
	v. Other financial assets	7185	2572
	(c) Other current assets	4604	7654
	(d) Assets classified as held for sale	11	18012
	Total current assets	370804	220264
	Total Assets	463328	311464

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity (Refer Note 7)	249355	130885
	Total equity	266296	147826
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	762	2025
	ii. Other financial liabilities	206	206
	(b) Provisions	26221	25950
	Total non-current liabilities	27189	28181
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Lease liabilities	1245	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	793	527
	Due to others	56262	46086
	iv. Other financial liabilities	13351	17188
	(b) Other current liabilities	35774	26385
	(c) Provisions (Refer Note 7)	32798	27462
	(d) Current tax liabilities (net)	29620	16372
	Total current liabilities	169843	135457
	Total liabilities	197032	163638
	Total equity and liabilities	463328	311464

Statement of Cash Flows		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2022	Year ended 31.03.2021
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :		
	Continuing operations	76747	62659
	Discontinued operations	170818	9651
	Adjustments for :		
	Gain on sale of brands and other identified assets (discontinued operations)	(163565)	-
	Loss/ (Gain) on disposal of property, plant and equipment (net)	(32)	6
	Interest income	(7124)	(11057)
	Finance costs	200	353
	Depreciation and amortisation expense	6819	7860
	Allowance for doubtful debts and advances	16	206
	Provision written back	(1)	-
	Depreciation expense related to discontinued operations	40	68
	Operating Profit before working capital changes	83918	69746
	<u>Change in operating assets and liabilities</u>		
	Decrease / (Increase) in inventories	1200	(4679)
	Decrease / (Increase) in trade receivables	1020	(9993)
	(Increase) in other assets	(1624)	(1172)
	Increase in trade payables	10237	10741
	Increase in provisions	7128	2708
	(Decrease) / Increase in other liabilities	(5976)	6970
	Cash generated from operations	95903	74321
	Income taxes paid (net of refunds)	(12051)	(14696)
	Cash inflow from operating activities before exceptional items	83852	59625
	Exceptional items :		
	Payment of redundancy cost	(3163)	(1131)
	Payment of associated costs on sale of Vemgal Plant	(443)	(703)
	Income taxes on exceptional items	828	1
	Net cash generated from operating activities	81074	57792
	(A)		

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
	Audited	Audited
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(3464)	(4423)
Proceeds from sale of property, plant and equipment	118	67
Margin money deposits (placed) / matured	(12)	14
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(270410)	(337823)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	125700	360324
Current Investments	(36528)	-
Loan given to related parties	(19000)	-
Net proceeds from sale of brands and other identified assets (Discontinued Operations)	126561	-
Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	29578	-
Interest received	4396	5500
Cash (outflow) / inflow from investing activities before exceptional items	(43061)	23659
Exceptional items:		
Proceeds from sale of property.	3234	184
Advance received towards disposal of Vemgal Assets	-	18000
Income taxes on exceptional items	(723)	(42)
Net cash (outflow) / inflow from investing activities (B)	(40550)	41801
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(2)	(15)
Interest paid, other than on lease liabilities	(25)	(35)
Interest paid on lease liabilities	(174)	(318)
Principal payment of lease liabilities	(1559)	(1483)
Dividend paid to shareholders	(50664)	(67704)
Net cash outflow from financing activities (C)	(52424)	(69555)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(11900)	30038
Cash and cash equivalents at the beginning of the year	40519	10481
Cash and cash equivalents at the end of the year	28619	40519
Net (decrease) / increase in cash and cash equivalents	(11900)	30038

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 16th May 2022. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2022 and corresponding 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 respective financial years.
3. Other income includes interest on income tax refund for the year ended 31st March 2022 of Rs. 2684 lakhs (year ended 31st March 2021: Rs. 7129 lakhs), quarter ended 31st March 2022 Nil (quarter ended 31st March 2021: Rs. 2227 lakhs) and quarter ended 31st December 2021 Nil respectively.
4. Exceptional items for the **year ended 31st March 2022** of Rs.1158 Lakhs (Year ended 31st March 2021 Rs. 17260 lakhs) comprise of:
 - a) Profit on sale of surplus residential properties Rs. 3140 lakhs (year ended 31st March 2021 Rs. 184 lakhs)
 - b) Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions.
 - c) Credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal (year ended 31st March 2021 charge of Rs. 20900 lakhs for impairment of Assets at Vemgal net of reversal of associated costs and costs to sell.
 - d) Other charges of Rs. 144 lakhs (year ended 31st March 2021 Rs. 24 lakhs)
 - e) Impact of reversal of provision on account of Zinetac recall Nil (year ended 31st March 2021 Rs. 3480 lakhs)

Exceptional items for the **quarter ended 31st March 2022** of Rs.2950 Lakhs (Quarter ended 31st March 2021 Rs. 11900 lakhs) comprise of:

 - a) Profit on sale of surplus residential properties Rs. 2950 lakhs
 - b) Charge from impairment of Assets at Vemgal net of reversal of associated costs and costs to sell Nil (quarter ended 31st March 2021 Rs. 12700 lakhs)
 - c) Impact of reversal of provision on account of Zinetac recall Nil (quarter ended 31st March 2021 Rs. 800 lakhs)
5. Tax provision in respect of earlier years includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
6. The Board of Directors ('Board') of the Parent Company at their meeting held on 26th July 2021 had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the Parent Company during the year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. Consequent to the approval of the shareholders, the Group on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GlaxoSmithKline Asia Private Limited. The Group has accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods has been restated for the acquisition as if the business combination had occurred from the beginning of preceding periods. The difference between the consideration paid of Rs. 166 lakhs and of the value of the net assets has been transferred to Capital reserve Rs. 2082 Lakhs.
8. 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.
9. The Board of Directors of the Parent Company recommend a Dividend of Rs. 90 per equity share of face value of Rs.10 each which includes a special dividend of Rs.60 per equity share for this year. (Year ended 31st March 2021 Rs.30 per equity share).
10. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
11. Previous periods' figures have been re-grouped / re-classified wherever necessary.

16th May, 2022

By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117



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(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited)	(Audited) (Refer Note 6)
	Continuing operations					
	Income					
1	Revenue from operations	79192	80798	73795	321751	292047
2	Other income (Refer Note 3)	1894	1050	2961	7622	11019
3	Total Income (1+2)	81086	81848	76756	329373	303066
	Expenses					
	(a) Cost of materials consumed	13315	10698	13229	55247	45240
	(b) Purchases of stock-in-trade	18410	21379	21130	72944	82309
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1835	(1047)	(2844)	1383	(2612)
	(d) Employee benefits expense	14004	14239	15102	61023	61616
	(e) Finance costs	27	58	63	199	353
	(f) Depreciation and amortisation expense	1535	1787	1768	6819	7860
	(g) Other expenses	14286	15863	11719	55571	45717
4	Total expenses	63412	62977	60167	253186	240483
5	Profit before exceptional items and tax (3-4)	17674	18871	16589	76187	62583
6	Exceptional items [credit / (charge)] (Refer Note 4)	2950	(1792)	(11900)	1158	(17260)
7	Profit before tax (5+6)	20624	17079	4689	77345	45323
8	Tax expense					
	(a) Current tax	5764	5300	3402	21943	15867
	(b) Deferred tax [credit / (charge)]	247	(571)	1080	(1050)	787
	(c) Tax adjustment of earlier years (Refer Note 5)	20200	(1406)	-	18794	-
9	Profit for the period/year from continuing operations (7-8)	(5587)	13756	207	37658	28669
10	Profit from discontinued operations (Refer Note 6)	165225	1693	1404	170818	9651
11	Tax expense of discontinued operations (Refer Note 6)	37854	486	336	39423	2563
12	Profit from discontinued operations after taxes (10-11)	127371	1207	1068	131395	7088
13	Profit for the period/year (9+12)	121784	14963	1275	169053	35757



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited)	(Audited) (Refer Note 6)
14 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(247)	-	765	(247)	(274)
(ii) Income tax relating to items that will not be reclassified to profit or loss	62	-	(193)	62	69
15 Total comprehensive income for the period (13+14)	121599	14963	1847	168868	35552
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
Other equity				250821	132771
Earnings per share (EPS)					
Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
Basic and diluted EPS before Exceptional items (Rs.)	(4.64)	8.72	7.15	21.48	27.13
Basic and diluted EPS after Exceptional items (Rs.)	(3.30)	8.12	0.12	22.23	16.92
Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
Basic and diluted EPS for discontinued operations (Rs.)	75.19	0.71	0.63	77.56	4.18
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
Basic and diluted EPS before Exceptional items (Rs.)	70.55	9.43	7.78	99.05	31.32
Basic and diluted EPS after Exceptional items (Rs.)	71.89	8.83	0.75	99.79	21.11
	Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment (Refer Note 7)	27737	31093
	(b) Right of use Assets	1757	3126
	(c) Capital work-in-progress	3050	1321
	(d) Investment Property	118	133
	(e) Intangible assets	3450	4336
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	20460	-
	iii. Other financial assets	1105	1208
	(g) Current tax assets (net)	19288	34153
	(h) Deferred tax assets (net)	11278	10167
	(i) Other non-current assets	4497	4589
	Total non-current assets	95189	92575
2	<u>Current assets</u>		
	(a) Inventories	51271	52334
	(b) Financial assets		
	(i) Current Investments	36559	-
	(ii) Trade receivables	20524	21560
	(iii) Cash and cash equivalents	28079	40490
	(iv) Bank balances other than (iii) above	219832	75278
	(v) Other financial assets	6306	1920
	(c) Other current assets	4489	7539
	(d) Assets classified as held for sale	11	18012
	Total current assets	367071	217133
	Total Assets	462260	309708

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2022 Audited	As at 31.03.2021 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity (Refer Note 7)	250821	132771
	Total equity	267762	149712
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease Liabilities	762	2025
	ii. Other financial liabilities	204	204
	(b) Provisions	26096	25825
	Total non-current liabilities	27062	28054
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Lease Liabilities	1245	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	774	527
	Due to others	53890	44273
	iv. Other financial liabilities	13351	17188
	(b) Other current liabilities	35758	24683
	(c) Provisions (Refer Note 7)	32798	27462
	(d) Current tax liabilities (net)	29620	16372
	Total current liabilities	167436	131942
	Total liabilities	194498	159996
	Total equity and liabilities	462260	309708

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
		Year ended 31.03.2022	Year ended 31.03.2021
Particulars		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax from :			
Continuing operations		76187	62583
Discontinued operations		170818	9651
Adjustments for :			
Gain on sale of brands and other identified assets (Discontinued Operations)		(163565)	-
Loss/ (Gain) on disposal of property, plant and equipment (net)		(32)	6
Interest income		(7169)	(11019)
Finance costs		199	353
Depreciation and amortisation expense		6819	7860
Allowance for doubtful debts and advances		16	206
Depreciation expense related to discontinued operations		40	68
Operating Profit before working capital changes		83313	69708
Change in operating assets and liabilities			
Decrease / (Increase) in inventories		1063	(2343)
Decrease / (Increase) in trade receivables		1020	(9993)
(Increase) in other assets		(1092)	(251)
Increase in trade payables		9658	9213
Increase in provisions		7128	2708
(Decrease) / Increase in other liabilities		(4289)	6969
Cash generated from operations		96801	76011
Income taxes paid (net of refunds)		(12043)	(14692)
Cash inflow from operating activities before exceptional items		84758	61319
Exceptional items :			
Payment of redundancy cost		(443)	(1131)
Payment of associated costs on sale of Vemgal Plant		(3163)	(703)
Income taxes on exceptional items		828	1
Net cash generated from operating activities		81980	59486
	(A)		

Particulars		31.03.2022	31.03.2021
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(3464)	(4422)
	Proceeds from sale of property, plant and equipment	117	67
	Loan given to related parties	(20460)	-
	Margin money deposits (placed) / matured	(12)	14
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(270410)	(330523)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	125700	352023
	Current Investments	(36528)	-
	Net proceeds from sale of brands and other identified assets (net of tax) (Discontinued Operations)	126561	-
	Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	29578	-
	Interest received	4441	5456
	Cash (outflow) / inflow from investing activities before exceptional items	(44477)	22615
	Exceptional items:		
	Proceeds from sale of property.	3234	184
	Advance received towards disposal of Vermgal assets	-	18000
	Income taxes on exceptional items	(723)	(42)
	Net cash (outflow) / inflow from investing activities	(41966)	40757
		(B)	
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Repayments of borrowings	(2)	(15)
	Interest paid, other than on lease liabilities	(25)	(35)
	Interest paid on lease liabilities	(174)	(318)
	Principal payment of lease liabilities	(1560)	(1484)
	Dividend paid to company's shareholders	(50664)	(67704)
	Net cash outflow from financing activities	(52425)	(69556)
		(C)	
	Net (decrease) / increase in cash and cash equivalents	(12411)	30687
		(A+B+C)	
	Cash and cash equivalents at the beginning of the year	40490	9803
	Cash and cash equivalents at the end of the year	28079	40490
	Net (decrease) / increase in cash and cash equivalents	(12411)	30687

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 16th May 2022. The Statutory auditors have performed audit of the standalone financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. Other income includes interest on income tax refund for the year ended 31st March 2022 of Rs. 2684 lakhs (year ended 31st March 2021: Rs. 7129 lakhs), quarter ended 31st March 2022 Nil (quarter ended 31st March 2021: Rs. 2227 lakhs) and quarter ended 31st December 2021 Nil respectively.
4. Exceptional items for the **year ended 31st March 2022** of Rs.1158 Lakhs (Year ended 31st March 2021 Rs. 17260 lakhs) comprise of:
 - a) Profit on sale of surplus residential properties Rs. 3140 lakhs (year ended 31st March 2021 Rs. 184 lakhs)
 - b) Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions.
 - c) Credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal (year ended 31st March 2021 charge of Rs. 20900 lakhs for impairment of Assets at Vemgal net of reversal of associated costs and costs to sell.
 - d) Other charges of Rs. 144 lakhs (year ended 31st March 2021 Rs. 24 lakhs)
 - e) Impact of reversal of provision on account of Zinetac recall Nil (year ended 31st March 2021 Rs. 3480 lakhs)

Exceptional items for the **quarter ended 31st March 2022** of Rs.2950 Lakhs (Quarter ended 31st March 2021 Rs. 11900 lakhs) comprise of:

 - a) Profit on sale of surplus residential properties Rs. 2950 lakhs
 - b) Charge from impairment of Assets at Vemgal net of reversal of associated costs and costs to sell Nil (quarter ended 31st March 2021 Rs. 12700 lakhs)
 - c) Impact of reversal of provision on account of Zinetac recall Nil (quarter ended 31st March 2021 Rs. 800 lakhs)
5. Tax provision in respect of earlier years includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
6. The Board of Directors ('Board') of the Company at their meeting held on 26th July 2021 had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the company during the year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. Consequent to the approval of the shareholders, the Company on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GlaxoSmithKline Asia Private Limited. The Company has accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods has been restated for the acquisition as if the business combination had occurred from the beginning of preceding periods. The difference between the consideration paid of Rs. 166 lakhs and of the value of the net assets has been transferred to Capital reserve Rs. 2082 Lakhs.
8. 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.
9. The Board of Directors recommend a Dividend of Rs. 90 per equity share of face value of Rs.10 each which includes a special dividend of Rs. 60 per equity share for this year. (Year ended 31st March 2021 Rs.30 per equity share).
10. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
11. Previous periods' figures have been re-grouped / re-classified wherever necessary.

16th May, 2022

By Order of the Board


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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" 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 Standalone 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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 Matter

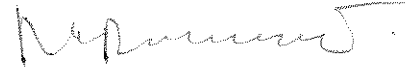
The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date

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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.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AJAKGL8734)

Place: Mumbai
Date: May 16, 2022

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" 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, 2022, ("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, 2022:

- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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

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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 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 of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits 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 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 Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of

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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.

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

- The Statement includes the results for the Quarter ended March 31, 2022 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 a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5396 lakhs as at March 31, 2022 and total revenues of Rs. 2105 lakhs and Rs. 8083 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 121 lakhs and Rs. 419 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 121 lakhs and Rs.419 lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 511 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by the 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 report 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.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AJAKHB4898)

Place: Mumbai
Date: May 16, 2022



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

16th May 2022

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 2022

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 2022 which have been approved the Board of Directors of the Company at the meeting held today i.e. 16th May 2022. 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**

Juby Chandy
Whole-time Director & CFO

CIN: L24239MH1924PLC001151

Annexure A

Mr. Manu Anand, age 63, is a Chartered Accountant and has completed Advance Management Program from the Wharton School of the University of Pennsylvania, USA. Mr. Manu brings the experience of over three decades, out of which he has been in the general manager roles for the last 20 years with a track record of building diverse teams, driving growth, managing multi-billion-dollar P&Ls, and leading change and transformation. In his role with Mondelez International before his retirement, he managed the Chocolate business (approx.\$2 billion) operations across the Asia Pacific, Middle East, and Africa, covering a range of developed and developing markets. The role required managing the levers of P&L, driving top and bottom line and market share growth through a combination of region-wide and market-specific initiatives on the brands and innovation. In addition, he ran a consolidated supply chain with a complex manufacturing site network and worked closely with sales teams in markets to deliver sustained business performance. Mr. Manu was earlier leading the India business for Mondelez International and as Managing Director for Cadbury India Limited was responsible for all business functions; the role required a high degree of general management skills to steer the categories and functions appropriately to drive continued growth and build competent teams. Mondelez International started transforming to a category run model from the end of 2014, and he led significant change management initiatives to transition the organization to the new model seamlessly. At PepsiCo India, Mr. Manu spent 19 years in various roles and is credited with building its food business virtually from scratch.

In his last role at PepsiCo as the Chairman and CEO, PepsiCo India Manu was responsible for PepsiCo's beverage and foods business (including JVs) in India and South Asia, reporting to the President of AMEA. PepsiCo India was a scale operation with over 6000 direct employees, over 50 manufacturing sites, and availability in over 2 million retail outlets with high growth driven by scale brands. Preceding this, Mr. Manu was based in Bangkok as the President of South-East Asia. He was responsible for the Beverage and Food businesses in Thailand, Vietnam, Malaysia, Indonesia, Singapore, Cambodia, and Laos. The Business Unit was a complex portfolio of different business models in the various stages of development across the markets. It included Company-owned businesses, Joint Ventures, and Franchise business models through bottlers. The job helped develop a strong ability to collaborate and work effectively with local partners while learning to work effectively in a multi-cultural environmental. As a result, Mr. Manu successfully built sustainability and profitable growth models in these competitive, high potential markets with healthy growth in top and bottom lines. Currently Mr. Manu is the Senior Advisor with Advent and Director on Manjushree Technopack and DFM Foods boards. He has also been a member of Confederation of Indian Industry (CII) and has experience as Chairman of PepsiCo India and Director on board of Mondelez India.