

GlaxoSmithKline Pharmaceuticals Limited,
GSK House, Dr. Annie Besant Road, Worli
Mumbai - 400 030 (India)

25th July 2022

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F +91 22 2495 9494

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,

- **Unaudited (Standalone and Consolidated) financial results for the first quarter ended 30th June 2022**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the first quarter ended 30th June 2022 and Limited Review Report of the Auditors thereon.

- **Change in Directorate**

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations, 2015, we wish to inform you that considering his long tenure on the Company's Board and due to other personal commitments, Mr. Nihal Kaviratne (Din:00032473) has voluntarily relinquished his position as Board member with effect from closing hours of 26th July, 2022. He has confirmed that there are no other material reasons other than provided in the resignation letter. Further Mr. Nihal Kaviratne is not holding Directorship/ Committee membership in any listed entities in India.

We enclose herewith copy of the resignation letter along with detailed reasons of resignation as submitted by Mr. Nihal Kaviratne to the Board of the Company.

The Company places on record its appreciation for the guidance and support provided by Mr. Nihal Kaviratne during his long tenure.

The Meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 05.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GlaxoSmithKline Pharmaceuticals Limited**



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



GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
 CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 2495 9494

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
	Continuing operations				
	Income				
1	Revenue from operations	72946	79192	70184	321751
2	Other income (Refer Note 4)	2779	1894	3173	7622
3	Total Income (1+2)	75725	81086	73357	329373
	Expenses				
	(a) Cost of materials consumed	13814	13315	16714	55247
	(b) Purchases of stock-in-trade	27160	18410	12691	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13686)	1835	(1326)	1383
	(d) Employee benefits expense	15122	14004	16779	61023
	(e) Finance costs	68	27	79	199
	(f) Depreciation and amortisation expense	1582	1535	1754	6819
	(g) Other expenses	15743	14286	12152	55571
4	Total expenses	59803	63412	58843	253186
5	Profit before exceptional items and tax (3-4)	15922	17674	14514	76187
6	Exceptional items [net] (Refer Note 5)	-	2950	-	1158
7	Profit before tax (5+6)	15922	20624	14514	77345
8	Tax expense				
	(a) Current tax	4706	5764	4202	21943
	(b) Deferred tax	(347)	247	(348)	(1050)
	(c) Tax adjustment of earlier years (Refer Note 6)	-	20200	-	18794
9	Profit for the period/year from continuing operations (7-8)	11563	(5587)	10660	37658
	Discontinued operations				
10	Profit before tax from discontinued operations (Refer Note 7)	413	165225	1879	170818
11	Tax expense of discontinued operations (Refer Note 7)	108	37854	499	39423
12	Profit from discontinued operations after taxes (10-11)	305	127371	1380	131395
13	Profit for the period (9+12)	11868	121784	12040	169053



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022


(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
14	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(247)	-	(247)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	62	-	62
15	Total comprehensive income for the period (13+14)	11868	121599	12040	168868
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
	Other equity				250821
	Earnings per share (EPS)				
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)				
	Basic and diluted EPS before Exceptional Items (Rs.)	6.83	(4.64)	6.29	21.48
	Basic and diluted EPS after Exceptional items (Rs.)	6.83	(3.30)	6.29	22.23
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)				
	Basic and diluted EPS for discontinued operations (Rs.)	0.18	75.19	0.81	77.56
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)				
	Basic and diluted EPS before Exceptional items (Rs.)	7.01	70.55	7.11	99.05
	Basic and diluted EPS after Exceptional items (Rs.)	7.01	71.89	7.11	99.79
		Not Annualised			

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th July 2022.
 2. 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, 2022.
 3. The figures for the 3 months ended 31st March 2022 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 financial year ended 31st March, 2022.
 4. Other income includes interest on income tax refund for the quarter ended 30th June 2021 Rs. 2121 Lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
 5. Exceptional items for the year ended 31st March 2022 of Rs.1158 Lakhs comprise of:
 - a) Profit on sale of Property Rs. 3140 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.
 - d) Other charges of Rs. 144 lakhs
- Exceptional items for the quarter ended 31st March 2022 of Rs.2950 Lakhs comprise of:
- a) Profit on sale of Property Rs. 2950 lakhs
6. 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.
 7. The Board of Directors ('Board') of the Company during the previous year 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. 1649,01 lakhs. The transaction was consummated and the consideration was received by the company during the quarter ended 31st March 2022 after the receipt of shareholders' and regulatory approvals. Consequently, the profits arising from transfer of brands and sale of products as per the terms of contract 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.
 8. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
 9. Previous periods' figures have been re-grouped / re-classified wherever necessary.

25th July, 2022


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 2495 9494

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
	Continuing operations				
	Income				
1	Revenue from operations	74510	80963	71837	327803
2	Other income (Refer Note 4)	2761	1876	3173	7578
3	Total Income (1+2)	77271	82839	75010	335381
	Expenses				
	(a) Cost of materials consumed	15378	14810	18160	61118
	(b) Purchases of stock-in-trade	27160	18410	12691	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13848)	1916	(1243)	1557
	(d) Employee benefits expense	15122	14004	16779	61023
	(e) Finance costs	68	28	79	200
	(f) Depreciation and amortisation expense	1582	1535	1754	6819
	(g) Other expenses	15806	14301	12178	54973
4	Total expenses	61268	65004	60398	258634
5	Profit before exceptional items and tax (3-4)	16003	17835	14612	76747
6	Exceptional items [net] (Refer Note 5)	-	2950	-	1158
7	Profit before tax (5+6)	16003	20785	14612	77905
8	Tax expense				
	(a) Current tax	4727	5796	4202	21975
	(b) Deferred tax [credit / (charge)]	(347)	255	(318)	(941)
	(c) Tax adjustment of earlier years (Refer Note 6)	-	20200	-	18794
9	Profit for the period/year from continuing operations (7-8)	11623	(5466)	10728	38077
10	Profit from discontinued operations (Refer Note 7)	413	165225	1879	170818
11	Tax expense of discontinued operations (Refer Note 7)	108	37854	499	39423
12	Profit from discontinued operations after taxes (10-11)	305	127371	1380	131395
13	Profit for the period/year (9+12)	11928	121905	12108	169472

**GlaxoSmithKline Pharmaceuticals Limited**

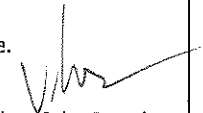
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022**(Rs. in Lakhs)**

	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
14	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(247)	-	(247)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	62	-	62
15	Total comprehensive income for the period (13+14)	11928	121720	12108	169287
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941
	Other equity				249355
	Earnings per share (EPS)				
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)				
	Basic and diluted EPS before Exceptional items (Rs.)	6.86	(4.57)	6.33	21.73
	Basic and diluted EPS after Exceptional items (Rs.)	6.86	(3.23)	6.33	22.48
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)				
	Basic and diluted EPS for discontinued operations (Rs.)	0.18	75.19	0.81	77.56
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)				
	Basic and diluted EPS before Exceptional items (Rs.)	7.04	70.62	7.15	99.29
	Basic and diluted EPS after Exceptional items (Rs.)	7.04	71.96	7.15	100.04
		Not Annualised			

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th July 2022.
 2. 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, 2022.
 3. The figures for the 3 months ended 31st March 2022 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 financial year ended 31st March, 2022.
 4. Other income includes interest on income tax refund for the quarter ended 30th June 2021 Rs. 2121 Lakhs and for the year ended 31st March 2022 Rs.2684 lakhs respectively.
 5. Exceptional items for the year ended 31st March 2022 of Rs.1158 Lakhs comprise of:
 - a) Profit on sale of Property Rs. 3140 lakhs
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 - c) Credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal.
 - d) Other charges of Rs. 144 lakhs
- Exceptional items for the quarter ended 31st March 2022 of Rs.2950 Lakhs comprise of:
- a) Profit on sale of Property Rs. 2950 lakhs
6. 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.
 7. The Board of Directors ('Board') of the Parent Company during the previous year 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. 1649,01 lakhs. The transaction was consummated and the consideration was received by the Parent Company during the quarter ended 31st March 2022 after the receipt of shareholders' and regulatory approvals.
Consequently, the profits arising from transfer of brands and sale of products as per the terms of contract 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.
 8. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
 9. Previous periods' figures have been re-grouped / re-classified wherever necessary.


By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117

25th July, 2022

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, 2022 ("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.

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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: 22046930ANNVQD4071)

Place: Mumbai
Date: July 25, 2022

**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, 2022 ("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. 1921 lakhs for the quarter ended June 30, 2022, total net profit after tax of Rs. 60 lakhs for the quarter ended June 30, 2022 and total comprehensive income of Rs. 60 lakhs for the quarter ended June 30, 2022, 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

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**Deloitte
Haskins & Sells LLP**

far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930ANNVTG6841)

Place: Mumbai
Date: July 25, 2022

25 July, 2022

The Board of Directors
GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr Annie Besant Road
Worli
Mumbai 400030

Dear Board Members,

Subject: Resignation from the GlaxoSmithKline Pharmaceuticals Limited (GSK) Board

It is a matter of honour to have served on the Board of GSK Board from July 2005. Considering my long tenure on the GSK Board and considering my other personal commitments, I voluntarily relinquish my position as a Board member with effect from July 26, 2022. I thank you for the co-operation extended during my tenure.

Further, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there are no other material reasons for my resignation as an Independent Director of GSK other than as stated above. I wish the GSK Board, its Management, and its employees, all success in the future and will always cherish my association with the Company.

You are kindly requested to make appropriate filings with the relevant statutory authorities so as to effectively amend public records of the Company in this regard.

Thanking you,

Yours faithfully,



Nihal Kaviratne