



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
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17th May 2023

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. 17th May, 2023 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 2023
- Auditors Report for the year ended 31st March 2023
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

2. Dividend

The Board has recommended a dividend of Rs. 32/- per equity share on face value of Rs.10 each for the year ended 31st March 2023, subject to approval of members at 98th Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 01.30 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.

CIN: L24239MH1924PLC001151

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31.03.2023	31.12.2022	3 months ended 31.03.2022	31.03.2023	31.03.2022
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
	Continuing operations					
	Income					
1	Revenue from operations	78216	79911	79192	321634	321751
2	Other income (Refer Note 3)	2797	2360	1894	10152	7622
3	Total Income (1+2)	81013	82271	81086	331786	329373
	Expenses					
	(a) Cost of materials consumed	9570	4312	13315	39435	55247
	(b) Purchases of stock-in-trade	17779	12462	18410	78843	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6934	11477	1835	6725	1383
	(d) Employee benefits expense	14884	15299	14004	59499	61023
	(e) Finance costs	65	9	27	181	199
	(f) Depreciation and amortisation expense	1718	1641	1535	6577	6819
	(g) Other expenses	12373	13581	14286	57191	55571
4	Total expenses	63323	58781	63412	248451	253186
5	Profit before exceptional items and tax (3-4)	17690	23490	17674	83335	76187
6	Exceptional items [credit/(charge)] (Refer Note 4)	1040	(1137)	2950	(97)	1158
7	Profit before tax (5+6)	18730	22353	20624	83238	77345
8	Tax expense					
	(a) Current tax	5658	6901	5764	24605	21943
	(b) Deferred tax	(76)	(951)	247	(1837)	(1050)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	20200	-	18794
9	Profit for the period/year from continuing operations (7-8)	13148	16403	(5587)	60470	37658
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 6)	-	-	165225	413	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	-	37854	108	39423
12	Profit from discontinued operations after taxes (10-11)	-	-	127371	305	131395
13	Profit for the period (9+12)	13148	16403	121784	60775	169053

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(180)	(1147)	(247)	(807)	(247)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45	289	62	203	62
15	Total comprehensive income for the period (13+14)	13013	15545	121599	60171	168868
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				158359	250821
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	7.28	10.19	(4.64)	35.72	21.48
	Basic and diluted EPS after Exceptional items (Rs.)	7.77	9.68	(3.30)	35.70	22.23
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	75.19	0.18	77.56
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	7.28	10.19	70.55	35.90	99.05
	Basic and diluted EPS after Exceptional items (Rs.)	7.77	9.68	71.89	35.88	99.79
		Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	Particulars		
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	28101	27737
	(b) Right of use Assets	1380	1757
	(c) Capital work-in-progress	2031	3050
	(d) Investment Property	104	118
	(e) Intangible assets	3409	3450
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	8810	20460
	iii. Other financial assets	1208	1105
	(g) Current tax assets (net)	20846	19288
	(h) Deferred tax assets (net)	13318	11278
	(i) Other non-current assets	4441	4497
	Total non-current assets	86097	95189
2	<u>Current assets</u>		
	(a) Inventories	43770	51271
	(b) Financial assets		
	(i) Current Investments	51829	36559
	(ii) Trade receivables	19238	20524
	(iii) Cash and cash equivalents	2974	28079
	(iv) Bank balances other than (iii) above	112099	219832
	(v) Other financial assets	13873	6306
	(c) Other current assets	2890	4489
	(d) Assets classified as held for sale	-	11
	Total current assets	246673	367071
	Total Assets	332770	462260

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	158359	250821
	Total equity	175300	267762
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	346	762
	ii. Other financial liabilities	67	204
	(b) Provisions	25355	26096
	Total non-current liabilities	25768	27062
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1208	1245
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	482	774
	Due to others	41375	54772
	iii. Other financial liabilities	11630	13351
	(b) Other current liabilities	5608	35758
	(c) Provisions	41779	31916
	(d) Current tax liabilities (net)	29620	29620
	Total current liabilities	131702	167436
	Total liabilities	157470	194498
	Total equity and liabilities	332770	462260

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
		Year ended 31.03.2023	Year ended 31.03.2022
Particulars		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax from :			
Continuing operations		83335	76187
Discontinued operations		413	170818
Adjustments for :			
Gain on sale of brands and other identified assets (Discontinued Operations)		-	(163565)
Gain on disposal of property, plant and equipment (net)		(3)	(32)
Interest income		(7026)	(7110)
Gain on liquid investments		(3078)	(59)
Finance costs		181	199
Depreciation and amortisation expense		6577	6819
Allowance for doubtful debts and advances		(736)	16
Depreciation expense related to discontinued operations		-	40
Operating Profit before working capital changes		79663	83313
<u>Change in operating assets and liabilities</u>			
Decrease in inventories		7501	1063
Decrease in trade receivables		2023	1020
(Increase) in other assets		(5296)	(1092)
(Decrease)/ Increase in trade payables		(13855)	9658
Increase in provisions		8161	7128
(Decrease) in other liabilities		(2435)	(4289)
Cash generated from operations		75762	96801
Income taxes paid (net of refunds)		(26286)	(12043)
Cash inflow from operating activities before exceptional items		49476	84758
Exceptional items :			
Payment of redundancy cost		(911)	(443)
Payment of associated costs on sale of Vemgal Plant		-	(3163)
Income taxes on exceptional items		229	828
Net cash generated from operating activities (A)		48794	81980

	Particulars	Year ended	Year ended
		31.03.2023	31.03.2022
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(4404)	(3464)
	Proceeds from sale of property, plant and equipment	146	117
	Sale / redemption of mutual funds	320127	-
	Margin money deposits (placed) / matured	(68)	(12)
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(194110)	(270410)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	301931	125700
	Investment in mutual funds	(332319)	(36528)
	Loan given to related parties	(10350)	(20460)
	Loan repayment from related parties	22000	-
	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)	29578
	Interest received	6381	4441
	Cash inflow / (outflow) from investing activities before exceptional items	79756	(44477)
	Exceptional items:		
	Proceeds from sale of property	978	3234
	Income taxes on Exceptional items	(215)	(723)
	Net cash inflow / (outflow) from investing activities	80519	(41966)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Repayments of borrowings	-	(2)
	Interest paid, other than on lease liabilities	(41)	(25)
	Interest paid on lease liabilities	(140)	(174)
	Principal payment of lease liabilities	(1687)	(1560)
	Dividend paid to company's shareholders	(152550)	(50664)
	Net cash outflow from financing activities	(154418)	(52425)
	Net (decrease) in cash and cash equivalents	(25105)	(12411)
	Cash and cash equivalents at the beginning of the year	28079	40490
	Cash and cash equivalents at the end of the year	2974	28079
	Net (decrease) in cash and cash equivalents	(25105)	(12411)

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 17th May 2023. The Statutory auditors have performed audit of the Standalone financial results for the year ended 31st March 2023 and limited review of financial results for the quarter ended 31st March 2023 and have issued an unmodified opinion.
 2. The figures for the 3 months ended 31st March 2023 and corresponding 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 respective financial years.
 3. Other income includes interest on income tax refund for the year ended 31st March 2023 of Rs. Nil (year ended 31st March 2022 : Rs. 2684 lakhs)
 4. Exceptional items charge for the **year ended 31st March 2023** of Rs.97 lakhs (Year ended 31st March 2022 credit of Rs. 1158 lakhs) comprise of:
 - a) Profit on sale of surplus residential properties Rs. 964 lakhs (year ended 31st March 2022 Rs. 3140 lakhs)
 - b) Additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions (year ended 31st March 2022 Rs. 2008 lakhs)
 - c) Other reversals credit of Rs. 76 lakhs (year ended 31st March 2022 Rs. Nil)
 - d) Credit from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal Nil (year ended 31st March 2022 Rs. 170 lakhs)
 - e) Other charges of Nil (year ended 31st March 2022 Rs. 144 lakhs)
- Exceptional items credit for the **quarter ended 31st March 2023** of Rs.1040 lakhs (Quarter ended 31st March 2022 Rs. 2950 lakhs) comprise of:
- a) Profit on sale of surplus residential properties Rs. 964 lakhs (quarter ended 31st March 2022 Rs. 2950 lakhs)
 - b) Other reversals credit of Rs. 76 lakhs (quarter ended 31st March 2022 Rs. Nil)
5. During the previous year ended 31st March 2022 tax adjustments for 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 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. 164901 lakhs. The transaction was consummated and the consideration was received by the company during the previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from 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".
 7. The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2022 Rs.90 (including special dividend of Rs. 60 per equity share) per equity share).
 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.

17th May 2023

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346



GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
	Continuing operations					
	Income					
1	Revenue from operations	78745	80230	80963	325172	327803
2	Other income (Refer Note 3)	2766	2342	1876	10066	7578
3	Total Income (1+2)	81511	82572	82839	335238	335381
	Expenses					
	(a) Cost of materials consumed	9410	4701	14810	42748	61118
	(b) Purchases of stock-in-trade	17779	12462	18410	78843	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	7290	11645	1916	6896	1557
	(d) Employee benefits expense	14884	15299	14004	59499	61023
	(e) Finance costs	65	9	28	181	200
	(f) Depreciation and amortisation expense	1718	1641	1535	6577	6819
	(g) Other expenses	12408	13253	14301	56757	54973
4	Total expenses	63554	59010	65004	251501	258634
5	Profit before exceptional items and tax (3-4)	17957	23562	17835	83737	76747
6	Exceptional items [credit/ (charge)] (Refer Note 4)	1040	(1137)	2950	(97)	1158
7	Profit before tax (5+6)	18997	22425	20785	83640	77905
8	Tax expense					
	(a) Current tax	5730	6920	5796	24713	21975
	(b) Deferred tax	(76)	(951)	255	(1837)	(941)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	20200	-	18794
9	Profit for the period/year from continuing operations (7-8)	13343	16456	(5466)	60764	38077
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 6)	-	-	165225	413	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	-	37854	108	39423
12	Profit from discontinued operations after taxes (10-11)	-	-	127371	305	131395
13	Profit for the period (9+12)	13343	16456	121905	61069	169472

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2 and 6)	(Audited) (Refer Note 6)	(Audited) (Refer Note 6)
14 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(180)	(1147)	(247)	(807)	(247)
(ii) Income tax relating to items that will not be reclassified to profit or loss	45	289	62	203	62
15 Total comprehensive income for the period (13+14)	13208	15598	121720	60465	169287
16 Total comprehensive income for the period attributable to owners of the Group	13208	15598	121720	60465	169287
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
Other equity				157187	249355
Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
Basic and diluted EPS before Exceptional items (Rs.)	7.41	10.21	(4.57)	35.90	21.73
Basic and diluted EPS after Exceptional items (Rs.)	7.88	9.71	(3.23)	35.87	22.48
Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
Basic and diluted EPS for discontinued operations (Rs.)	-	-	75.19	0.18	77.56
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
Basic and diluted EPS before Exceptional items (Rs.)	7.41	10.21	70.62	36.08	99.29
Basic and diluted EPS after Exceptional items (Rs.)	7.88	9.71	71.96	36.05	100.04
	Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	28101	27737
	(b) Right of use Assets	1380	1757
	(c) Capital work-in-progress	2031	3050
	(d) Investment Property	106	121
	(e) Intangible assets	3409	3450
	(f) Financial Assets		
	i. Loans	7000	19000
	ii. Other financial assets	1211	1106
	(g) Current tax assets (net)	21396	19760
	(h) Deferred tax assets (net)	13355	11315
	(i) Other non-current assets	5243	5228
	Total non-current assets	83232	92524
2	<u>Current assets</u>		
	(a) Inventories	45997	53470
	(b) Financial assets		
	(i) Current Investments	51829	36559
	(ii) Trade receivables	19238	20524
	(iii) Cash and cash equivalents	3494	28619
	(iv) Bank balances other than (iii) above	112099	219832
	(v) Other financial assets	13765	7185
	(c) Other current assets	3004	4604
	(d) Assets classified as held for sale	-	11
	Total current assets	249426	370804
	Total Assets	332658	463328

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	157187	249355
	Total equity	174128	266296
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	346	762
	ii. Other financial liabilities	68	206
	(b) Provisions	25480	26221
	Total non-current liabilities	25894	27189
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1208	1245
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	495	793
	Due to others	42284	57140
	iii. Other financial liabilities	11630	13351
	(b) Other current liabilities	5620	35778
	(c) Provisions	41779	31916
	(d) Current tax liabilities (net)	29620	29620
	Total current liabilities	132636	169843
	Total liabilities	158530	197032
	Total equity and liabilities	332658	463328

Statement of Cash Flows		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2023	Year ended 31.03.2022
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :		
	Continuing operations	83737	76747
	Discontinued operations	413	170818
	Adjustments for :		
	Gain on sale of brands and other identified assets (Discontinued Operations)	-	(163565)
	Gain on disposal of property, plant and equipment (net)	(3)	(32)
	Interest income	(6941)	(7065)
	Gain on liquid investments	(3078)	(59)
	Finance costs	181	200
	Depreciation and amortisation expense	6577	6819
	Allowance for doubtful debts and advances	(736)	16
	Provision written back	-	(1)
	Depreciation expense related to discontinued operations	-	40
	Operating Profit before working capital changes	80150	83918
	<u>Change in operating assets and liabilities</u>		
	Decrease in inventories	7472	1200
	Decrease in trade receivables	2023	1020
	(Increase) in other assets	(4381)	(1624)
	(Decrease)/ Increase in trade payables	(15321)	10237
	Increase in provisions	8161	7128
	(Decrease) in other liabilities	(2528)	(5976)
	Cash generated from operations	75576	95903
	Income taxes paid (net of refunds)	(26471)	(12051)
	Cash inflow from operating activities before exceptional items	49105	83852
	Exceptional items :		
	Payment of redundancy cost	(911)	(3163)
	Payment of associated costs on sale of Vemgal Plant	-	(443)
	Income taxes on exceptional items	229	828
	Net cash generated from operating activities (A)	48423	81074

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(4404)	(3464)
Proceeds from sale of property, plant and equipment	146	118
Sale / redemption of mutual funds	320127	-
Margin money deposits (placed) / matured	(68)	(12)
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(194110)	(270410)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	301931	125700
Investment in mutual funds	(332319)	(36528)
Loan given to related parties	(10000)	(19000)
Loan repayment from related parties	22000	-
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)	29578
Interest received	6297	4396
Cash inflow / (outflow) from investing activities before exceptional items	80022	(43061)
Exceptional items:		
Proceeds from sale of property	978	3234
Income taxes on Exceptional items	(215)	(723)
Net cash inflow / (outflow) from investing activities (B)	80785	(40550)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	-	(2)
Interest paid, other than on lease liabilities	44	(25)
Interest paid on lease liabilities	(140)	(174)
Principal payment of lease liabilities	(1687)	(1559)
Dividend paid to shareholders	(152550)	(50664)
Net cash outflow from financing activities (C)	(154333)	(52424)
Net (decrease) in cash and cash equivalents (A+B+C)	(25125)	(11900)
Cash and cash equivalents at the beginning of the year	28619	40519
Cash and cash equivalents at the end of the year	3494	28619
Net (decrease) in cash and cash equivalents	(25125)	(11900)

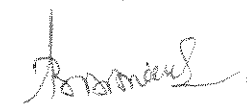
Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2023. The Statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March 2023 and limited review of financial results for the quarter ended 31st March 2023 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2023 and corresponding 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 respective financial years.
3. Other income includes interest on income tax refund for the year ended 31st March 2023 of Rs. Nil (year ended 31st March 2022 : Rs. 2684 lakhs)
4. Exceptional items charge for the **year ended 31st March 2023** of Rs.97 lakhs (Year ended 31st March 2022 credit of Rs. 1158 lakhs) comprise of:
 - a) Profit on sale of surplus residential properties Rs. 964 lakhs (year ended 31st March 2022 Rs. 3140 lakhs)
 - b) Additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions (year ended 31st March 2022 Rs. 2008 lakhs)
 - c) Other reversals credit of Rs. 76 lakhs (year ended 31st March 2022 Nil)
 - d) Credit from post-transaction closing adjustments consequent to disposal of Asset held for sale at Vemgal Nil (year ended 31st March 2022 Rs. 170 lakhs)
 - e) Other charges of Nil (year ended 31st March 2022 Rs. 144 lakhs)

Exceptional items credit for the **quarter ended 31st March 2023** of Rs.1040 lakhs (Quarter ended 31st March 2022 Rs. 2950 lakhs) comprise of:

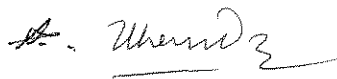
 - a) Profit on sale of surplus residential properties Rs. 964 lakhs (year ended 31st March 2022 Rs. 2950 lakhs)
 - b) Other reversals credit of Rs. 76 lakhs (quarter ended 31st March 2022 Nil)
5. During the previous year ended 31st March 2022 tax adjustments for earlier years includes provisions (including 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 Group 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. 164901 lakhs. The transaction was consummated and the consideration was received by the company during the previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from 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".
7. The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2022 Rs.90 (including a special dividend of Rs 60 per equity share) per equity share).
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.

17th May 2023



By Order of the Board

Bhushan Akshikar
Managing Director
DIN: 09112346



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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.
- 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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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 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: 23046930BGXRKF8657)

Place: Mumbai
Date: May 17, 2023

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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023, ("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, 2023:

- (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, 2023.*

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023, 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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

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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 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

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, 2023 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. 4,290 lakhs as at March 31, 2023 and total revenues of Rs. 699 lakhs and Rs. 5131 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 195 lakhs and Rs. 294 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 195 lakhs and Rs. 294 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 20 lakhs for the year ended March 31, 2023, 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: 23046930BGXRKG6527)

Place: Mumbai
Date: May 17, 2023



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 03
Tel No: +91 22 2495 9594
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

17th May 2023

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 2023

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 2023 which have been approved the Board of Directors of the Company at the meeting held today i.e. 17th May 2023. 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