



GlaxoSmithKline Pharmaceuticals Limited  
GSK House, Dr. Annie Besant Road  
Worli, Mumbai - 400 030  
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Fax No: +91 22 2495 9494  
Web: [www.gsk-india.com](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

2<sup>nd</sup> August 2024

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

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

Dear Sirs,

**Unaudited (Standalone and Consolidated) financial results for the first quarter  
ended 30<sup>th</sup> June 2024**

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 30<sup>th</sup> June 2024 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 03.15 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

## 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, 2024 ("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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rupen K. Bhatt**  
Partner

(Membership No. 046930)

UDIN: 24046930BKEZY9228

Place: Mumbai  
Date: August 2, 2024

**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 ENDED 30TH JUNE, 2024**

(Rs. in Lakhs)

|   | Particulars   | 3 months ended | Preceding 3    | Corresponding | Year ended    |
|---|---|----------------|----------------|---------------|---------------|
|   |   | 30.06.2024     | months ended   | 3 months      | 31.03.2024    |
|   |   | (Unaudited)    | (Unaudited)    | (Unaudited)   | (Audited)     |
|   |   |                | (Refer Note 2) |               |               |
|   | Income  |                |                |               |               |
| 1 | Revenue from operations   | 81100          | 91087          | 73802         | 340725        |
| 2 | Other income  | 3585           | 2987           | 3680          | 12348         |
| 3 | <b>Total Income (1+2)</b>   | <b>84685</b>   | <b>94074</b>   | <b>77482</b>  | <b>353073</b> |
|   | Expenses  |                |                |               |               |
|   | (a) Cost of materials consumed  | 13333          | 19229          | 14547         | 50499         |
|   | (b) Purchases of stock-in-trade   | 17274          | 25574          | 17420         | 85308         |
|   | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1326)         | (9890)         | (4438)        | (6964)        |
|   | (d) Employee benefits expense   | 15128          | 17283          | 16500         | 62439         |
|   | (e) Finance costs   | 37             | 77             | 28            | 180           |
|   | (f) Depreciation and amortisation expense   | 1641           | 1810           | 1636          | 6968          |
|   | (g) Other expenses  | 13749          | 13360          | 15648         | 59378         |
| 4 | <b>Total expenses</b>   | <b>59836</b>   | <b>67443</b>   | <b>61341</b>  | <b>257808</b> |
| 5 | <b>Profit before exceptional items and tax (3-4)</b>                              | <b>24849</b>   | <b>26631</b>   | <b>16141</b>  | <b>95265</b>  |
| 6 | Exceptional items [credit/(charge)] (Refer Note 4)                                | -              | 240            | 1730          | (14361)       |
| 7 | <b>Profit before tax (5+6)</b>  | <b>24849</b>   | <b>26871</b>   | <b>17871</b>  | <b>80904</b>  |
| 8 | Tax expense   |                |                |               |               |
|   | (a) Current tax   | 6333           | 6116           | 5263          | 23571         |
|   | (b) Deferred tax  | 351            | 1447           | (450)         | (1136)        |
| 9 | <b>Profit for the period/year (7-8)</b>   | <b>18165</b>   | <b>19308</b>   | <b>13058</b>  | <b>58469</b>  |

**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. in Lakhs)

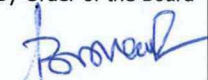
|    | Particulars   | 3 months ended<br>30.06.2024 | Preceeding 3<br>months ended<br>31.03.2024 | Corresponding<br>3 months<br>ended<br>30.06.2023 | Year ended<br>31.03.2024 |
|----|---|------------------------------|--|--|--------------------------|
|    |   | (Unaudited)                  | (Unaudited)<br>(Refer Note 2)              | (Unaudited)                                      | (Audited)                |
| 10 | Other comprehensive income  |                              |  |  |                          |
|    | (i) Items that will not be reclassified to profit or loss                         | -                            | (91)                                       | -  | (557)                    |
|    | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                            | 22   | -  | 140                      |
| 11 | <b>Total comprehensive income for the period (9+10)</b>                           | <b>18165</b>                 | <b>19239</b>                               | <b>13058</b>                                     | <b>58052</b>             |
|    | Paid-up equity share capital (face value per share Rs. 10)                        | 16941                        | 16941                                      | 16941  | 16941                    |
|    | Other equity  |                              |  |  | 161468                   |
|    | Earnings per share (EPS) (of Rs. 10 each)   |                              |  |  |                          |
|    | Basic and diluted EPS before Exceptional items (Rs.)                              | 10.72                        | 11.29                                      | 6.94   | 40.83                    |
|    | Basic and diluted EPS after Exceptional items (Rs.)                               | 10.72                        | 11.39                                      | 7.71   | 34.51                    |
|    |   | 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 02nd August 2024. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 2024.
2. The figures for the 3 months ended 31st March 2024 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 2024.
- 3 Dividend of Rs. 32 per equity share for the year ended 31st March 2024 had been approved by the shareholders in the Annual General meeting held on 28th June 2024.
- 4 Exceptional items pertaining to prior period / year :
  - (a) Exceptional items credit for the quarter ended 30th June 2023 of Rs.1730 lakhs (Quarter ended 31st March 2024 Rs. 240 lakhs) is on account of profit on sale of surplus residential properties.
  - (b) Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
5. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

02nd August, 2024

By Order of the Board



Bhushan Akshikar  
Managing Director  
DIN: 09112346

## 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, 2024 ("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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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.

**Deloitte  
Haskins & Sells LLP**

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. 664 lakhs for the quarter ended June 30, 2024, total net profit after tax of Rs. 67 lakhs for the quarter ended June 30, 2024 and total comprehensive income of Rs. 67 lakhs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to 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.

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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: 24046930BKEZY25835

Place: Mumbai  
Date: August 2, 2024

**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024**

**(Rs. in Lakhs)**

|   | Particulars   | 3 months ended | Preceding 3    | Corresponding  | Year ended    |
|---|---|----------------|----------------|----------------|---------------|
|   |   | 30.06.2024     | months ended   | 3 months ended | 31.03.2024    |
|   |   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)     |
|   |   |                | (Refer Note 2) |                |               |
|   | Income  |                |                |                |               |
| 1 | Revenue from operations   | 81465          | 92980          | 76166          | 345371        |
| 2 | Other income  | 3564           | 2983           | 3644           | 12259         |
| 3 | <b>Total Income (1+2)</b>   | <b>85029</b>   | <b>95963</b>   | <b>79810</b>   | <b>357630</b> |
|   | Expenses  |                |                |                |               |
|   | (a) Cost of materials consumed  | 13823          | 20460          | 15841          | 54517         |
|   | (b) Purchases of stock-in-trade   | 17274          | 25574          | 17420          | 85308         |
|   | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1570)         | (9321)         | (3649)         | (6372)        |
|   | (d) Employee benefits expense   | 15128          | 17283          | 16500          | 62439         |
|   | (e) Finance costs   | 37             | 77             | 28             | 180           |
|   | (f) Depreciation and amortisation expense   | 1641           | 1810           | 1636           | 6968          |
|   | (g) Other expenses  | 13756          | 13258          | 15666          | 58610         |
| 4 | <b>Total expenses</b>   | <b>60089</b>   | <b>69141</b>   | <b>63442</b>   | <b>261650</b> |
| 5 | <b>Profit before exceptional items and tax (3-4)</b>                              | <b>24940</b>   | <b>26822</b>   | <b>16368</b>   | <b>95980</b>  |
| 6 | Exceptional items [credit/ (charge)] (Refer Note 4)                               | -              | 240            | 1730           | (14361)       |
| 7 | <b>Profit before tax (5+6)</b>  | <b>24940</b>   | <b>27062</b>   | <b>18098</b>   | <b>81619</b>  |
| 8 | Tax expense   |                |                |                |               |
|   | (a) Current tax   | 6356           | 6167           | 5323           | 23759         |
|   | (b) Deferred tax  | 351            | 1447           | (450)          | (1136)        |
| 9 | <b>Profit for the period/year (7-8)</b>   | <b>18233</b>   | <b>19448</b>   | <b>13225</b>   | <b>58996</b>  |



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024**

**(Rs. in Lakhs)**

|    | Particulars  | 3 months ended<br>30.06.2024 | Preceding 3<br>months ended<br>31.03.2024 | Corresponding<br>3 months ended<br>30.06.2023 | Year ended<br>31.03.2024 |
|----|--|------------------------------|---|---|--------------------------|
|    |  | (Unaudited)                  | (Unaudited)<br>(Refer Note 2)             | (Unaudited)                                   | (Audited)                |
| 10 | Other comprehensive income   |                              |   |   |                          |
|    | (i) Items that will not be reclassified to profit or loss                            | -                            | (91)                                      | -   | (557)                    |
|    | (ii) Income tax relating to items that will not be reclassified to profit or loss    | -                            | 22  | -   | 140                      |
| 11 | <b>Total comprehensive income for the period (9+10)</b>                              | <b>18233</b>                 | <b>19379</b>                              | <b>13225</b>                                  | <b>58579</b>             |
| 12 | <b>Total comprehensive income for the period attributable to owners of the Group</b> | <b>18233</b>                 | <b>19379</b>                              | <b>13225</b>                                  | <b>58579</b>             |
|    | Paid-up equity share capital (face value per share Rs. 10)                           | 16941                        | 16941                                     | 16941   | 16941                    |
|    | Other equity   |                              |   |   | 160823                   |
|    | Earnings per share (EPS) (of Rs. 10 each)  |                              |   |   |                          |
|    | Basic and diluted EPS before Exceptional items (Rs.)                                 | 10.76                        | 11.37                                     | 7.04  | 41.14                    |
|    | Basic and diluted EPS after Exceptional items (Rs.)                                  | 10.76                        | 11.48                                     | 7.81  | 34.83                    |
|    |  | 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 02nd August 2024. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2024.
2. The figures for the 3 months ended 31st March 2024 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 2024.
3. Dividend of Rs. 32 per equity share for the year ended 31st March 2024 had been approved by the shareholders in the Annual General meeting held on 28th June 2024.
4. Exceptional items pertaining to prior period / year :
  - (a) Exceptional items credit for the quarter ended 30th June 2023 of Rs.1730 lakhs (Quarter ended 31st March 2024 Rs. 240 lakhs) is on account of profit on sale of surplus residential properties.
  - (b) Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
5. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

02nd August, 2024

By Order of the Board



Bhushan Akshikar  
Managing Director  
DIN: 09112346