25th October, 2017

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 Sir,

**Sub: Unaudited Standalone financial results for the quarter and half year ended 30th September, 2017**

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2017.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.15 p.m.

This is for your information and record.

Yours faithfully
**For GlaxoSmithKline Pharmaceuticals Limited**

[Signature]

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

Encl:
GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

CIN: L24239MH1943PLC001151 Tel No: +91 22 2495 9955 Fax No: +91 22 24959494

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rs. lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 months ended 30.09.17</th>
<th>Preceding 3 months ended 30.09.16</th>
<th>Corresponding 3 months ended 30.09.16</th>
<th>6 months ended 30.09.17</th>
<th>6 months ended 30.09.16</th>
<th>Year ended 31.03.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>83626</td>
<td>60372</td>
<td>79912</td>
<td>144335</td>
<td>150445</td>
<td>299452</td>
</tr>
<tr>
<td>Other Income</td>
<td>961</td>
<td>1366</td>
<td>1808</td>
<td>2237</td>
<td>4210</td>
<td>7175</td>
</tr>
<tr>
<td>Total Income</td>
<td>84587</td>
<td>61738</td>
<td>9899</td>
<td>166723</td>
<td>154655</td>
<td>306627</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials consumed</td>
<td>16338</td>
<td>17339</td>
<td>14204</td>
<td>27657</td>
<td>30221</td>
<td>52358</td>
</tr>
<tr>
<td>Purchases of stock-in-trade</td>
<td>25419</td>
<td>15110</td>
<td>17033</td>
<td>48929</td>
<td>38408</td>
<td>79070</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, stock-in-trade and work-in-progress</td>
<td>1896</td>
<td>(3295)</td>
<td>4891</td>
<td>(3450)</td>
<td>(1148)</td>
<td>7949</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>13585</td>
<td>12314</td>
<td>12699</td>
<td>26773</td>
<td>24903</td>
<td>48301</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>773</td>
<td>722</td>
<td>658</td>
<td>1525</td>
<td>1185</td>
<td>2635</td>
</tr>
<tr>
<td>Other expenses</td>
<td>13199</td>
<td>18432</td>
<td>16991</td>
<td>31631</td>
<td>35255</td>
<td>60779</td>
</tr>
<tr>
<td>Total expenses</td>
<td>65290</td>
<td>59493</td>
<td>66464</td>
<td>124683</td>
<td>128531</td>
<td>260092</td>
</tr>
<tr>
<td>Profit before exceptional items and tax</td>
<td>15527</td>
<td>2582</td>
<td>15224</td>
<td>21979</td>
<td>26242</td>
<td>46353</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>516</td>
<td>1214</td>
<td>16</td>
<td>1780</td>
<td>198</td>
<td>4573</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>15011</td>
<td>3866</td>
<td>15342</td>
<td>23759</td>
<td>26422</td>
<td>51108</td>
</tr>
<tr>
<td>Tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td>6754</td>
<td>1153</td>
<td>5465</td>
<td>7907</td>
<td>9344</td>
<td>16297</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>127</td>
<td>51</td>
<td>(330)</td>
<td>178</td>
<td>(94)</td>
<td>1123</td>
</tr>
<tr>
<td>Total tax expense</td>
<td>6881</td>
<td>1204</td>
<td>5235</td>
<td>8085</td>
<td>9210</td>
<td>17301</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>13032</td>
<td>2642</td>
<td>9885</td>
<td>15674</td>
<td>17112</td>
<td>22678</td>
</tr>
</tbody>
</table>

Other comprehensive income

A. (i) Items that will not be reclassified to profit or loss
   (ii) Income tax relating to items that will not be reclassified to profit or loss

B. (i) Items that will be reclassified to profit or loss
   (ii) Income tax relating to items that will be reclassified to profit or loss

Total other comprehensive income, net of income tax

Total comprehensive income for the period | 13032 | 2642 | 9323 | 15674 | 16590 | 33331 |

Paid-up Equity Share Capital (Face value per share Rs. 10)

Earnings Per Share (EPS) (of Rs. 10 each)

Basic and diluted EPS (Rs.)

15.4 | 3.1 | 11.7 | 18.5 | 20.2 | 39.8 |

Not Applicable

The Standalone Statement of Assets and Liabilities as required under Regulation 33(3)/(4) of the Listing Obligations and Disclosure Requirements Regulations, 2015 is as under:

(Rs. lakhs)

Particulars | As at 30.09.17 | As at 31.03.17 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>25091</td>
<td>25271</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>86178</td>
<td>57322</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets under development</td>
<td>6397</td>
<td>3225</td>
</tr>
<tr>
<td>Investment properties</td>
<td>181</td>
<td>352</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Investments in subsidiary</td>
<td>4761</td>
<td>4761</td>
</tr>
<tr>
<td>ii. Other Investments</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>iii. Loans</td>
<td>1337</td>
<td>1328</td>
</tr>
<tr>
<td>iv. Others</td>
<td>237</td>
<td>243</td>
</tr>
<tr>
<td>Current tax assets (net)</td>
<td>160986</td>
<td>147999</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>8953</td>
<td>9131</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>7933</td>
<td>7933</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>156080</td>
<td>137111</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>46074</td>
<td>42548</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Trade receivables</td>
<td>17000</td>
<td>17000</td>
</tr>
<tr>
<td>ii. Cash and cash equivalents</td>
<td>20793</td>
<td>20793</td>
</tr>
<tr>
<td>iii. Bank balances other than (i) above</td>
<td>30373</td>
<td>77469</td>
</tr>
<tr>
<td>iv. Loans</td>
<td>6605</td>
<td>6873</td>
</tr>
<tr>
<td>Tangible assets held for sale</td>
<td>494</td>
<td>163</td>
</tr>
<tr>
<td>Other current assets</td>
<td>15865</td>
<td>6022</td>
</tr>
<tr>
<td>Total current assets</td>
<td>133646</td>
<td>150884</td>
</tr>
<tr>
<td>Total Assets</td>
<td>250332</td>
<td>202015</td>
</tr>
</tbody>
</table>

EQUITY AND LIABILITIES

Equity

Equity share capital | 8470 | 8470 |
<p>| Other Equity | 129441 | 194351 |
| Total Equity | 137911 | 202821 |
| Liabilities |           |               |
| Non-current liabilities |           |               |
| Financial liabilities |           |               |
| i. Borrowings | 58 | 99 |
| ii. Other financial liabilities | 224 | 349 |
| Provisions | 28038 | 27100 |
| Total non-current liabilities | 79330 | 79484 |</p>
<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.17</th>
<th>As at 31.03.17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Trade payables</td>
<td>36175</td>
<td>2792</td>
</tr>
<tr>
<td>II. Other financial liabilities</td>
<td>31624</td>
<td>35991</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>707</td>
<td>3127</td>
</tr>
<tr>
<td>Provisions</td>
<td>4888</td>
<td>4825</td>
</tr>
<tr>
<td>Current tax liabilities (net)</td>
<td>735</td>
<td>211</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>74999</td>
<td>71746</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>102419</td>
<td>99294</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>290330</td>
<td>302115</td>
</tr>
</tbody>
</table>

**Notes:**

1. Revenue of the Pharmaceuticals business grew by 6.3% during the quarter ended 30 September 2017 as compared to the corresponding quarter in the previous year.
2. The Revenue for the quarter is impacted by the introduction of the Goods And Services Tax (GST), effective 1 July 2017, as follows:
   (a) the current quarter includes a significant recovery of the trade deblocking that took place in the prior quarter due to the GST implementation, and
   (b) the Revenue from this quarter onwards are impacted by a deflationary impact on prices from GST by an average of approximately 6% impacting topline growth with an approximate corresponding reduction in Expenses.
3. Due to the impact from the introduction of GST from 1 July 2017, the Revenue of this quarter and six months ended 30 September 2017 are not strictly comparable to the preceding quarter nor to the prior year performances.
4. Exceptional items for the current quarter ended 30 September 2017 mainly relates to profit on sale of a property of Rs. 5.16 lakhs.
5. During the quarter, the Company announced its intention to dispose of its Thane land for a consideration of Rs. 555.00 lakhs, subject to receipt of all statutory and regulatory approvals from concerned authorities and signing of definitive documents between the Company and the Purchaser of the land and complying with other terms and conditions as agreed between the Company and the Purchaser. Consequently, the intended disposal of the land does not impact the quarterly performance.
6. The Board of Directors of the Company in their meeting held on 19 May 2017, recommended a final dividend of Rs. 3/- per fully paid-up equity share of Rs. 10 each, aggregating Rs 305.84 lakhs including dividend distribution tax of Rs 51.73 lakhs for the year ended 31 March 2017 which was approved by shareholders at the Annual General Meeting held on 25 July 2017 and subsequently paid out.
7. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (3rd AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2016, the Company has for the first time adopted 3rd AS with a transition date of 1 April 2015.
8. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
9. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 25 October 2017.
10. The statutory auditors have carried out a limited review of the standalone results for the quarter and half year ended 30 September 2017.

25 October 2017

By Order of the Board

[Signature]

Apparyay Valtheksh
Managing Director
[IN: 14433303]
INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM 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 and six months ended 30 September 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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
modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including
the manner in which it is to be disclosed, or that it contains any material
misstatement.

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

B. P. SHROFF
Partner
(Membership No.34382)

MUMBAI, 25 October 2017