



GlaxoSmithKline Pharmaceuticals Ltd.
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18th May 2021

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. 18th May, 2021 for consideration of Audited Accounts for year ended 31st March 2021.

In this connection, we furnish the following information:

1. Financial Results

Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March 2021.

2. Dividend

The Board has recommended a dividend of Rs. 30/- per equity share on face value of Rs.10 each for the year ended 31st March 2021, subject to approval of members at 96th Annual General Meeting.

The Company has fixed Tuesday, 20th July, 2021 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2021. The dividend, if approved by the members will be paid on or after Tuesday, 27th July, 2021.

3. Annual General Meeting

The Ninety Sixth Annual General Meeting will held on Tuesday, 27th July, 2021, through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

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

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

- Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March 2021
- Auditors Report for the year ended 31st March 2021
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

The Meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 07.00 p.m.

Thanking you,

Yours faithfully
For **GlaxoSmithKline Pharmaceuticals Limited**

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

Encl: a. a.

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from operations	80727	85842	77588	319373	322468
2	Other income (Refer Note 4)	2961	1387	1516	11019	7756
3	Total Income (1+2)	83688	87229	79104	330392	330224
	Expenses					
	(a) Cost of materials consumed	13198	6833	9833	45264	47438
	(b) Purchases of stock-in-trade	22580	25902	20128	88011	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2861)	2390	(2015)	(2753)	(3543)
	(d) Employee benefits expense	14955	15921	17158	61469	62855
	(e) Finance costs	63	94	151	353	634
	(f) Depreciation and amortisation expense	1785	1771	2259	7928	8268
	(g) Other expenses	15976	14117	15076	57887	62981
4	Total expenses	65696	67028	62590	258159	265525
5	Profit before exceptional items and tax (3-4)	17992	20201	16514	72233	64699
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(11900)	1053	1127	(17260)	(32449)
7	Profit before tax (5+6)	6092	21254	17641	54973	32250
8	Tax expense					
	(a) Current tax	3738	6120	5793	18430	26017
	(b) Deferred tax	1080	(601)	(1946)	787	(4772)
9	Profit for the period/year (7-8)	1274	15735	13794	35756	11005
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	765	(634)	72	(274)	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(193)	160	(19)	69	64
11	Total comprehensive income for the period (9+10)	1846	15261	13847	35551	10607
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				134853	167063
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS after Exceptional items (Rs.)	0.75	9.29	8.14	21.11	6.50
	Basic and diluted EPS before Exceptional items (Rs.)	7.78	8.69	7.44	31.32	26.69
			Not Annualised			

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2021 Audited	As at 31.03.2020 Audited
	Particulars		
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	30965	66763
	(b) Right of use Assets	3126	3934
	(c) Capital work-in-progress	1321	12012
	(d) Investment Property	133	147
	(e) Intangible assets	4336	4962
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Deposits	806	822
	iii. Other financial assets	401	413
	(g) Current tax assets (net)	34153	30487
	(h) Deferred tax assets (net)	10167	10885
	(i) Other non-current assets	4589	4600
	Total non-current assets	92446	137474
2	<u>Current assets</u>		
	(a) Inventories	52334	48303
	(b) Financial assets		
	i. Trade receivables	21560	9980
	ii. Cash and cash equivalents	40490	9803
	iii. Bank balances other than (ii) above	75278	96838
	iv. Other financial assets	1920	3091
	(c) Other current assets	7539	7652
	(d) Assets classified as held for sale	18012	11
	Total current assets	217133	175678
	Total Assets	309579	313152

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	134853	167063
	Total equity	151794	184004
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Other financial liabilities	204	206
	iii. Other financial lease liabilities	2025	2684
	(b) Provisions	25825	26049
	Total non-current liabilities	28054	28941
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	527	521
	Due to others	44106	34897
	ii. Other financial liabilities	17190	14290
	iii. Other financial lease liabilities	1435	1483
	(b) Other current liabilities	24683	4812
	(c) Provisions	25418	28066
	(d) Current tax liabilities (net)	16372	16138
	Total current liabilities	129731	100207
	Total liabilities	157785	129148
	Total equity and liabilities	309579	313152

Statement of Cash Flow		Standalone (Rs. in Lakhs)	
Particulars		Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax	72233	64699
	Adjustments for :		
	Loss/ (Gain) on disposal of property, plant and equipment (net)	6	(233)
	Interest income	(11019)	(7522)
	Finance costs	353	634
	Depreciation and amortisation expense	7928	8268
	Allowance for doubtful debts and advances	206	274
	Operating Profit before working capital changes	69707	66120
	<u>Change in operating assets and liabilities</u>		
	(Increase) in inventories	(2343)	(6772)
	(Increase) in trade receivables	(9993)	(5)
	(Increase)/ Decrease in other assets	(251)	14800
	Increase/ (Decrease) in trade payables	9214	(4825)
	Increase in provisions	2708	1277
	Increase/ (Decrease) in other liabilities	6969	(117)
	Cash generated from operations	76011	70478
	Income taxes paid (net of refunds)	(14692)	(18571)
	Cash inflow from operating activities before exceptional items	61319	51907
	Exceptional items :		
	Sale of brands	-	51
	Payment of redundancy cost	(1131)	(2763)
	Payment of associated cost to impairment	(703)	(714)
	Income taxes on exceptional items	1	616
	Net cash generated from operating activities (A)	59486	49097

	Particulars	Year ended	Year ended
		31.03.2021	31.03.2020
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(4423)	(15590)
	Proceeds from sale of property, plant and equipment	67	350
	Margin money deposits	14	30
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(330523)	(110600)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	352023	119300
	Interest received	5456	6401
	Changes in earmarked balances	58	181
	Cash inflow from investing activities before exceptional items	22672	72
	Exceptional items:		
	Proceeds from/(expenses incurred) for sale of property	184	(248)
	Advance received towards disposal of Vemgal assets	18000	-
	Income taxes on exceptional items	(42)	(6134)
	Net cash inflow /(outflow) from investing activities (B)	40814	(6310)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Repayments of borrowings	(15)	(41)
	Interest paid, other than on lease liabilities	(35)	(82)
	Interest paid on lease liabilities	(318)	(329)
	Principal payment of lease liabilities	(1483)	(1465)
	Dividend paid to company's shareholders	(67762)	(33881)
	Tax on distributed profit	-	(6964)
	Net cash outflow from financing activities (C)	(69613)	(42762)
	Net increase in cash and cash equivalents (A+B+C)	30687	25
	Cash and cash equivalents at the beginning of the year	9803	9778
	Cash and cash equivalents at the end of the year	40490	9803
	Net increase in cash and cash equivalents	30687	25

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 18th May 2021. The Statutory auditors have performed audit of the standalone financial results for the year end 31st March 2021 and limited review of financial results for the quarter ended 31st March 2021 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years.
3. Exceptional items for the year ended 31st March 2021 Rs. 17260 lakhs (Year ended 31st March 2020 Rs. 32449 lakhs) mainly comprise :
 - a) impacts following the decision to initiate a global voluntary recall (pharmacy/retail level) by the Ultimate Holding Company of ranitidine products including Zinetac in India and the consequent comprehensive strategic review of the impact of this recall on all related assets in India including the manufacturing site at Vemgal. After considering all the strategic options available, the Company during the quarter ended 30th September 2020 had decided to proceed with the sale of the site and had classified the corresponding assets as held for sale. During the quarter the company entered into a binding agreement for the sale of these assets subject to regulatory approvals. Consequently, the company has recognized an impairment of INR 20900 lakhs net of reversal of associated costs and costs to sell (year ended 31st March 2020 Rs. 73306 lakhs) to reflect the estimated realizable value of the assets.
 - b) impacts of reversal of provision of Rs. 3480 lakhs (year ended 31st March 2020 charge of Rs.10809 lakhs) on account of Zinetac recall
 - c) Profit on sale of a surplus property Rs. 184 lakhs (year ended 31st March 2020 Rs. 54630 lakhs)
 - d) Other items of Rs. 24 lakhs (year ended 31st March 2020 Rs. 2964 lakhs)
- Exceptional items for the quarter ended 31st March 2021 Rs.11900 lakhs (Quarter ended 31st March 2020 Rs. 1127 lakhs) mainly comprise:
 - a) impairment of Rs. 12700 lakhs net of reversal of associated costs and costs to sell (Quarter ended 31st March 2020 write back of Rs.289 lakhs) to reflect the estimated realizable value of the Vemgal assets
 - b) impact of reversal of provision of Rs.800 lakhs (Quarter ended 31st March 2020 reversal of Rs.321 lakhs) on account of Zinetac recall
 - c) reversal of expense due to settlement/ change in estimate Rs. Nil (Quarter ended 31st March 2020 Rs 517 lakhs).
4. Other income for the year ended 31st March 2021 includes interest on income tax refund of Rs.7129 lakhs (year ended 31st March 2020: 1021 lakhs), quarter ended 31st March 2021 Rs.2227 lakhs (quarter ended 31st March 2020: 1021 lakhs) and quarter ended 31st December 2020 Rs.634 lakhs respectively.
5. The spread of Covid-19 is having an unprecedented impact on people and economy. This has impacted our operations and results for the year ended 31st March 2021. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Company will continue to closely monitor the developments.
6. The Board of Directors recommend a Dividend of Rs.30 per equity share of face value of Rs.10 each (Year ended 31st March 2020 Rs.40 per share including special dividend of Rs.20 per share).
7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

18th May 2021

By Order of the Board

Sridhar Venkatesh Digitally signed by Sridhar Venkatesh
Date: 2021.05.18 12:13:06 +05'30'
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 24959494

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		(Unaudited) Refer Note 2	(Unaudited)	(Unaudited) Refer Note 2	(Audited)	(Audited)
	Income					
1	Revenue from operations	81375	85720	77580	319886	322438
2	Other income (Refer Note 4)	2960	1402	1582	11058	7901
3	Total Income (1+2)	84335	87122	79162	330944	330339
	Expenses					
	(a) Cost of materials consumed	14668	7301	9833	47202	47438
	(b) Purchases of stock-in-trade	22580	25902	20128	88011	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3583)	1922	(2015)	(3943)	(3543)
	(d) Employee benefits expense	14955	15921	17158	61469	62855
	(e) Finance costs	63	94	151	353	634
	(f) Depreciation and amortisation expense	1785	1771	2259	7928	8268
	(g) Other expenses	15666	14123	15120	57614	63071
4	Total expenses	66134	67034	62634	258634	265615
5	Profit before exceptional items and tax (3-4)	18201	20088	16528	72310	64724
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(11900)	1053	1127	(17260)	(34149)
7	Profit before tax (5+6)	6301	21141	17655	55050	30575
8	Tax expense					
	(a) Current tax	3738	6120	5793	18430	26017
	(b) Deferred tax	1130	(630)	(1945)	805	(4762)
9	Profit for the period/year (7-8)	1433	15651	13807	35815	9320
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	765	(634)	72	(274)	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(193)	160	(19)	69	64
11	Total comprehensive income for the period (9+10)	2005	15177	13860	35610	8922
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				132967	165120
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS after Exceptional items (Rs.)	0.85	9.24	8.15	21.14	5.50
	Basic and diluted EPS before Exceptional items (Rs.)	7.87	8.64	7.44	31.35	26.70
			Not Annualised			

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2021	As at 31.03.2020
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	30965	66763
	(b) Right of use Assets	3126	3934
	(c) Capital work-in-progress	1321	12012
	(d) Investment Property	135	149
	(e) Intangible assets	4336	4962
	(f) Financial Assets		
	i. Deposits	806	822
	ii. Other financial assets	401	414
	(g) Current tax assets (net)	34650	30980
	(h) Deferred tax assets (net)	10313	11049
	(i) Other non-current assets	5017	4751
	Total non-current assets	91070	135836
2	<u>Current assets</u>		
	(a) Inventories	54670	48303
	(b) Financial assets		
	i. Trade receivables	21560	9980
	ii. Cash and cash equivalents	40519	10481
	iii. Bank balances other than (ii) above	75279	97839
	iv. Other financial assets	2572	3106
	(c) Other current assets	7654	7767
	(d) Assets classified as held for sale	18012	11
	Total current assets	220266	177487
	Total Assets	311336	313323

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2021	As at 31.03.2020
	Particulars	Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	132967	165120
	Total equity	149908	182061
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Other financial liabilities	206	207
	iii. Other financial lease liabilities	2025	2684
	(b) Provisions	25950	26174
	Total non-current liabilities	28181	29067
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	527	521
	Due to others	45920	35185
	ii. Other financial liabilities	17190	14290
	iii. Other financial lease liabilities	1435	1483
	(b) Other current liabilities	26385	6512
	(c) Provisions	25418	28066
	(d) Current tax liabilities (net)	16372	16138
	Total current liabilities	133247	102195
	Total liabilities	161428	131262
	Total equity and liabilities	311336	313323

Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2021	Year ended 31.03.2020
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax	72310	64724
	Adjustments for :		
	Loss / (Gain) on disposal of property, plant and equipment (net)	6	(233)
	Interest income	(11057)	(7621)
	Finance costs	353	634
	Depreciation and amortisation expense	7928	8268
	Allowance for doubtful debts and advances	206	317
	Provision written back	-	(47)
	Operating Profit before working capital changes	69746	66042
	<u>Change in operating assets and liabilities</u>		
	(Increase) in inventories	(4679)	(6772)
	(Increase) in trade receivables	(9993)	(5)
	(Increase)/ Decrease in other assets	(1171)	14858
	Increase/ (Decrease) in trade payables	10741	(4824)
	Increase in provisions	2708	1277
	Increase/ (Decrease) in other liabilities	6970	(128)
	Cash generated from operations	74322	70448
	Income taxes paid (net of refunds)	(14696)	(18588)
	Cash inflow from operating activities before exceptional items	59626	51860
	Exceptional items :		
	Sale of brands	-	51
	Payment of redundancy cost	(1131)	(2763)
	Payment of associated cost to impairment	(703)	(714)
	Income taxes on exceptional items	1	616
	Net cash generated from operating activities	57793	49050
	(A)		

Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
		Audited	Audited
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment and other intangible assets		(4423)	(15590)
Proceeds from sale of property, plant and equipment		67	350
Margin money deposits		14	30
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)		(337823)	(114100)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)		360323	123300
Interest received		5500	6527
Changes in earmarked balances		58	181
Cash inflow from investing activities before exceptional items		23716	698
Exceptional items:			
Proceeds from/(expenses incurred) for sale of property		184	(248)
Advance received towards disposal of Vemgal Assets		18000	0
Income taxes on exceptional items		(42)	(6134)
Net cash inflow / (outflow) from investing activities	(B)	41858	(5684)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(15)	(41)
Interest paid, other than on lease liabilities		(35)	(83)
Interest paid on lease liabilities		(318)	(329)
Principal payment of lease liabilities		(1483)	(1465)
Dividend paid to company's shareholders		(67762)	(33881)
Tax on distributed profit		0	(6964)
Net cash outflow from financing activities	(C)	(69613)	(42763)
Net increase in cash and cash equivalents	(A+B+C)	30038	603
Cash and cash equivalents at the beginning of the year		10481	9878
Cash and cash equivalents at the end of the year		40519	10481
Net increase in cash and cash equivalents		30038	603

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 18th May 2021. The Statutory auditors have performed audit of the consolidated financial results for the year end 31st March 2021 and limited review of financial results for the quarter ended 31st March 2021 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years.
3. Exceptional items for the year ended 31st March 2021 Rs.17260 lakhs (Year ended 31st March 2020 Rs.34149 lakhs) mainly comprise :
 - a) impacts following the decision to initiate a global voluntary recall (pharmacy/retail level) by the Ultimate Holding Company of ranitidine products including Zinetac in India and the consequent comprehensive strategic review of the impact of this recall on all related assets in India including the manufacturing site at Vemgal. After considering all the strategic options available, the parent Company during the quarter ended 30th September 2020 had decided to proceed with the sale of the site and had classified the corresponding assets as held for sale. During the quarter the Parent entered into a binding agreement for the sale of these assets subject to regulatory approvals. Consequently, the parent company has recognized an impairment of INR 20900 lakhs net of reversal of associated costs and costs to sell (year ended 31st March 2020 Rs. 73306 lakhs) to reflect the estimated realizable value of the assets.
 - b) impacts of reversal of provision of Rs.3480 lakhs (year ended 31st March 2020 charge of Rs.10809 lakhs) on account of Zinetac recall.
 - c) Profit on sale of a surplus property Rs. 184 lakhs (year ended 31st March 2020 Rs. 54630 lakhs)
 - d) Other items of Rs. 24 lakhs (year ended 31st March 2020 Rs. 4664 lakhs)

Exceptional items for the quarter ended 31st March 2021 Rs.11900 lakhs (Quarter ended 31st March 2020 Rs. 1127 lakhs) mainly comprise:

- a) impairment of Rs. 12700 lakhs net of reversal of associated costs and costs to sell (Quarter ended 31st March 2020 write back of Rs.289 lakhs) to reflect the estimated realizable value of the Vemgal assets
 - b) impact of reversal of provision of Rs.800 lakhs (Quarter ended 31st March 2020 reversal of Rs.321 lakhs) on account of Zinetac recall
 - c) reversal of expense due to settlement/ change in estimate Rs.Nil (Quarter ended 31st March 2020 Rs 517 lakhs)
4. Other income for the year ended ended 31st March 2021 includes interest on income tax refund of Rs.7129 lakhs (year ended 31st March 2020: 1021 lakhs), quarter ended 31st March 2021 Rs.2227 lakhs (quarter ended 31st March 2020: 1021 lakhs) and quarter ended 31st December 2020 Rs.634 lakhs respectively.
 5. The spread of Covid-19 is having an unprecedented impact on people and economy. This has impacted our operations and results for the year ended 31st March 2021. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Group will continue to closely monitor the developments.
 6. The Board of Directors of the parent Company recommend a Dividend of Rs.30 per equity share of face value of Rs.10 each. (Year ended 31st March 2020 Rs.40 per share including special dividend of Rs.20 per share).
 7. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
 8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

18th May 2021

By Order of the Board

Sridhar Venkatesh
Venkatesh

Digitally signed by
Sridhar Venkatesh
Date: 2021.05.18
18:53:58 +05'30'

Sridhar Venkatesh
Managing Director
DIN: 07263117

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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.

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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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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

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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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 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: 21046930AAAABZ6778)

Place: Mumbai
Date: May 18, 2021

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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021, ("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, 2021:

- 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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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

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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, 2021 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, 2021, 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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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 audit 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, 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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

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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, 2021 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. 4601 lakhs as at March 31, 2021 and total revenues of Rs. 1256 lakhs and Rs. 1296 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 153 lakhs and Rs. 58 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 153 lakhs and Rs. 58 lakhs for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 650 lakhs for the year ended March 31, 2021, 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: 21046930AAAACA5619)

Place: Mumbai
Date: May 18, 2021



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

18th May 2021

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 2021

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 2021 which have been approved the Board of Directors of the Company at the meeting held today i.e. 18th May 2021. 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**

Puja Thakur
Whole-time Director & CFO

CIN: L24239MH1924PLC001151