



GlaxoSmithKline Pharmaceuticals Limited  
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](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

11<sup>th</sup> November 2022

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 second quarter & half year ended 30<sup>th</sup> September 2022**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the second quarter & half year ended 30<sup>th</sup> September 2022 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 04.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **GlaxoSmithKline Pharmaceuticals Limited**

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

**GlaxoSmithKline Pharmaceuticals Limited**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	6 months ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
	Income						
1	Revenue from operations	91687	74510	93411	166197	165248	327803
2	Other income (Refer Note 3)	2197	2761	1497	4958	4670	7578
3	<b>Total Income (1+2)</b>	<b>93884</b>	<b>77271</b>	<b>94908</b>	<b>171155</b>	<b>169918</b>	<b>335381</b>
	Expenses						
	(a) Cost of materials consumed	13259	15378	16019	28637	34179	61118
	(b) Purchases of stock-in-trade	21442	27160	20464	48602	33155	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1809	(13848)	2376	(12039)	1133	1557
	(d) Employee benefits expense	14194	15122	16001	29316	32780	61023
	(e) Finance costs	39	68	35	107	114	200
	(f) Depreciation and amortisation expense	1636	1582	1743	3218	3497	6819
	(g) Other expenses	15290	15806	12938	31096	25116	54973
4	<b>Total expenses</b>	<b>67669</b>	<b>61268</b>	<b>69576</b>	<b>128937</b>	<b>129974</b>	<b>258634</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>26215</b>	<b>16003</b>	<b>25332</b>	<b>42218</b>	<b>39944</b>	<b>76747</b>
6	Exceptional items [net] (Refer Note 4)	-	-	-	-	-	1158
7	<b>Profit before tax (5+6)</b>	<b>26215</b>	<b>16003</b>	<b>25332</b>	<b>42218</b>	<b>39944</b>	<b>77905</b>
8	Tax expense						
	(a) Current tax	7336	4727	6749	12063	10951	21975
	(b) Deferred tax	(463)	(347)	(332)	(810)	(650)	(941)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	-	-	-	18794
9	<b>Profit for the period/year from continuing operations (7-8)</b>	<b>19342</b>	<b>11623</b>	<b>18915</b>	<b>30965</b>	<b>29643</b>	<b>38077</b>
	<b>Discontinued operations</b>						
10	Profit before tax from discontinued operations (Refer Note 6)	-	413	2021	413	3900	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	108	512	108	1011	39423
12	<b>Profit from discontinued operations after taxes (10-11)</b>	<b>-</b>	<b>305</b>	<b>1509</b>	<b>305</b>	<b>2889</b>	<b>131395</b>
13	<b>Profit for the period (9+12)</b>	<b>19342</b>	<b>11928</b>	<b>20424</b>	<b>31270</b>	<b>32532</b>	<b>169472</b>

**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	520	-	-	520	-	(247)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(131)	-	-	(131)	-	62
<b>15 Total comprehensive income for the period (13+14)</b>	<b>19731</b>	<b>11928</b>	<b>20424</b>	<b>31659</b>	<b>32532</b>	<b>169287</b>
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity						249355
Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)						
Basic and diluted EPS before Exceptional items (Rs.)	11.42	6.86	11.17	18.28	17.50	21.73
Basic and diluted EPS after Exceptional items (Rs.)	11.42	6.86	11.17	18.28	17.50	22.48
Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)						
Basic and diluted EPS for discontinued operations (Rs.)	-	0.18	0.89	0.18	1.70	77.56
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)						
Basic and diluted EPS before Exceptional items (Rs.)	11.42	7.04	12.06	18.46	19.20	99.29
Basic and diluted EPS after Exceptional items (Rs.)	11.42	7.04	12.06	18.46	19.20	100.04
	Not Annualised					

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
A	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26605	27737
	(b) Right of use Assets	2100	1757
	(c) Capital work-in-progress	3624	3050
	(d) Investment Property	113	121
	(e) Intangible assets	2973	3450
	(f) Financial Assets		
	i. Loans	8000	19000
	iii. Other financial assets	1174	1106
	(g) Current tax assets (net)	19801	19760
	(h) Deferred tax assets (net)	11994	11315
	(i) Other non-current assets	5608	5228
	<b>Total non-current assets</b>	<b>81992</b>	<b>92524</b>
2	<u>Current assets</u>		
	(a) Inventories	64609	53470
	(b) Financial assets		
	(i) Current Investments	54856	36559
	(ii) Trade receivables	16558	20524
	(iii) Cash and cash equivalents	5569	28619
	(iv) Bank balances other than (iii) above	70098	219832
	(v) Other financial assets	5056	7185
	(c) Other current assets	2780	4604
	(d) Assets classified as held for sale	11	11
	<b>Total current assets</b>	<b>219537</b>	<b>370804</b>
	<b>Total Assets</b>	<b>301529</b>	<b>463328</b>

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	128549	249355
	<b>Total equity</b>	<b>145490</b>	<b>266296</b>
	<u>Liabilities</u>		
<b>1</b>	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	886	762
	ii. Other financial liabilities	202	206
	(b) Provisions	25426	26221
	<b>Total non-current liabilities</b>	<b>26514</b>	<b>27189</b>
<b>2</b>	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease liabilities	1438	1245
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	750	793
	Due to others	46215	57144
	iv. Other financial liabilities	13201	13351
	(b) Other current liabilities	5094	35774
	(c) Provisions	32941	31916
	(d) Current tax liabilities (net)	29886	29620
	<b>Total current liabilities</b>	<b>129525</b>	<b>169843</b>
	<b>Total liabilities</b>	<b>156039</b>	<b>197032</b>
	<b>Total equity and liabilities</b>	<b>301529</b>	<b>463328</b>
<b>Condensed Statement of Cash Flow</b>		<b>Consolidated (Rs. in Lakhs)</b>	
	Particulars	September 30,	September 30,
		2022	2021
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax from :		
	Continuing operations	42218	39944
	Discontinued operations	413	3900
	Operating Profit before working capital changes	40186	42838
	<b>Net cash generated from operating activities</b>	<b>13630</b>	<b>53376</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>116898</b>	<b>17444</b>
<b>C.</b>	<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(153578)</b>	<b>(51709)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(23050)</b>	<b>19111</b>
	Cash and cash equivalents at the beginning of the financial year	28619	40519
	Cash and cash equivalents at the end of the period	5569	59630
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(23050)</b>	<b>19111</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 11th November 2022. The Statutory auditors of the Parent Company have carried out a limited review of these results.
2. The consolidated financial results for the quarter and six months ended 30th September 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the quarter ended 30th September 2021 Rs. 563 lakhs, six months ended 30th September 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at vengal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 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 Parent Company during the previous year had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the Parent 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". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. Dividend of Rs. 152465 lakhs has been paid during the current quarter ended 30th September 2022 consequent to the Board of Directors of the Parent Company declaring dividend of Rs. 90 per equity share (including special dividend of Rs. 60 per share) for the year ended 31st March 2022 which had been approved by the shareholders in the Annual General meeting held on 26th July 2022.
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.

11th November 2022

By Order of the Board

  
Sridhar Venkatesh  
Managing Director  
DIN: 07263117



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding	6 months ended	6 months ended	Year ended
		30.09.2022	30.06.2022	3 months ended	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
	Income						
1	Revenue from operations	90561	72946	91577	163507	161761	321751
2	Other income (Refer Note 3)	2216	2779	1505	4995	4678	7622
3	<b>Total Income (1+2)</b>	<b>92777</b>	<b>75725</b>	<b>93082</b>	<b>168502</b>	<b>166439</b>	<b>329373</b>
	Expenses						
	(a) Cost of materials consumed	11739	13814	14521	25553	31235	55247
	(b) Purchases of stock-in-trade	21442	27160	20464	48602	33155	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2000	(13686)	1921	(11686)	595	1383
	(d) Employee benefits expense	14194	15122	16001	29316	32780	61023
	(e) Finance costs	39	68	35	107	114	199
	(f) Depreciation and amortisation expense	1636	1582	1743	3218	3497	6819
	(g) Other expenses	15494	15743	13270	31237	25422	55571
4	<b>Total expenses</b>	<b>66544</b>	<b>59803</b>	<b>67955</b>	<b>126347</b>	<b>126798</b>	<b>253186</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>26233</b>	<b>15922</b>	<b>25127</b>	<b>42155</b>	<b>39641</b>	<b>76187</b>
6	Exceptional items [net] (Refer Note 4)	-	-	-	-	-	1158
7	<b>Profit before tax (5+6)</b>	<b>26233</b>	<b>15922</b>	<b>25127</b>	<b>42155</b>	<b>39641</b>	<b>77345</b>
8	Tax expense						
	(a) Current tax	7340	4706	6749	12046	10951	21943
	(b) Deferred tax	(463)	(347)	(378)	(810)	(726)	(1050)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	-	-	-	18794
9	<b>Profit for the period/year from continuing operations (7-8)</b>	<b>19356</b>	<b>11563</b>	<b>18756</b>	<b>30919</b>	<b>29416</b>	<b>37658</b>
	<b>Discontinued operations</b>						
10	Profit before tax from discontinued operations (Refer Note 6)	-	413	2021	413	3900	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	108	512	108	1011	39423
12	<b>Profit from discontinued operations after taxes (10-11)</b>	<b>-</b>	<b>305</b>	<b>1509</b>	<b>305</b>	<b>2889</b>	<b>131395</b>
13	<b>Profit for the period (9+12)</b>	<b>19356</b>	<b>11868</b>	<b>20265</b>	<b>31224</b>	<b>32305</b>	<b>169053</b>

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	520	-	-	520	-	(247)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(131)	-	-	(131)	-	62	
15	<b>Total comprehensive income for the period (13+14)</b>	<b>19745</b>	<b>11868</b>	<b>20265</b>	<b>31613</b>	<b>32305</b>	<b>168868</b>	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						250821	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	6.83	11.07	18.25	17.36	21.48	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	6.83	11.07	18.25	17.36	22.23	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	0.18	0.89	0.18	1.71	77.56	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	11.42	7.01	11.96	18.43	19.07	99.05	
	Basic and diluted EPS after Exceptional items (Rs.)	11.42	7.01	11.96	18.43	19.07	99.79	
		Not Annualised						

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
A	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26605	27737
	(b) Right of use Assets	2100	1757
	(c) Capital work-in-progress	3624	3050
	(d) Investment Property	111	118
	(e) Intangible assets	2973	3450
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	9460	20460
	iii. Other financial assets	1172	1105
	(g) Current tax assets (net)	19288	19288
	(h) Deferred tax assets (net)	11958	11278
	(i) Other non-current assets	4634	4497
	<b>Total non-current assets</b>	<b>84374</b>	<b>95189</b>
2	<u>Current assets</u>		
	(a) Inventories	61780	51271
	(b) Financial assets		
	(i) Current Investments	54856	36559
	(ii) Trade receivables	16558	20524
	(iii) Cash and cash equivalents	4891	28079
	(iv) Bank balances other than (iii) above	70098	219832
	(v) Other financial assets	4939	6306
	(c) Other current assets	2664	4489
	(d) Assets classified as held for sale	11	11
	<b>Total current assets</b>	<b>215797</b>	<b>367071</b>
	<b>Total Assets</b>	<b>300171</b>	<b>462260</b>

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
Particulars		Unaudited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	129968	250821
	<b>Total equity</b>	<b>146909</b>	<b>267762</b>
	<u>Liabilities</u>		
<b>1</b>	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	886	762
	ii. Other financial liabilities	200	204
	(b) Provisions	25300	26096
	<b>Total non-current liabilities</b>	<b>26386</b>	<b>27062</b>
<b>2</b>	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease liabilities	1438	1245
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	750	774
	Due to others	43577	54772
	iv. Other financial liabilities	13201	13351
	(b) Other current liabilities	5083	35758
	(c) Provisions	32941	31916
	(d) Current tax liabilities (net)	29886	29620
	<b>Total current liabilities</b>	<b>126876</b>	<b>167436</b>
	<b>Total liabilities</b>	<b>153262</b>	<b>194498</b>
	<b>Total equity and liabilities</b>	<b>300171</b>	<b>462260</b>
<b>Condensed Statement of Cash Flow</b>		<b>Standalone (Rs. in Lakhs)</b>	
Particulars		September 30,	September 30,
		2022	2021
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax from :		
	Continuing operations	42155	39641
	Discontinued operations	413	3900
	Operating Profit before working capital changes	40086	42536
	Net cash generated from operating activities	13455	52587
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	116935	17444
<b>C.</b>	<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	(153578)	(51709)
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(23188)</b>	<b>18322</b>
	Cash and cash equivalents at the beginning of the financial year	28079	40490
	Cash and cash equivalents at the end of the period	4891	58812
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(23188)</b>	<b>18322</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November 2022. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The standalone financial results for the quarter and six months ended 30th September 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the quarter ended 30th September 2021 Rs. 563 lakhs , six months ended 30th September 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at vengal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 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". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. Dividend of Rs. 152465 lakhs has been paid during the current quarter ended 30th September 2022 consequent to the Board of Directors declaring dividend of Rs. 90 per equity share (including special dividend of Rs. 60 per share) for the year ended 31st March 2022 which had been approved by the shareholders in the Annual General meeting held on 26th July 2022.
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.

11th November 2022

By Order of the Board

  
Sridhar Venkatesh  
Managing Director  
DIN: 07263117

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## 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 and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 22046930BCUCYU5322)

Place: Mumbai  
Date: November 11, 2022

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and its subsidiary - Biddle Sawyer Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 5469 lakhs as at September 30, 2022 and, total revenues of Rs. 1769 lakhs and Rs. 3690 lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit/(loss) after tax of Rs. (13) lakhs and Rs. 47 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive income/(loss) of Rs. (13) lakhs and Rs. 47 lakhs for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs. 138 lakhs for the six months ended September 30, 2022, as

# **Deloitte Haskins & Sells LLP**

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.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 22046930BCUDBW2031)

Place: Mumbai  
Date: November 11, 2022