



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 03
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
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17th May 2024

To

BSE LIMITED

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Outcome of the Board Meeting

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. 17th May, 2024 and inter alia, transacted the following business:

1. Financial Results

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

- Approved Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March 2024
- Auditors Report for the year ended 31st March 2024
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

2. Dividend

The Board has recommended a dividend of Rs. 32/- per equity share on face value of Rs.10 each for the year ended 31st March 2024, subject to approval of members at 99th Annual General Meeting.

3. Annual General Meeting

The Board of Directors has fixed Friday, June 28, 2024 as the date of the 99th Annual General Meeting ("AGM") of the Company 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. Record date

The Company has fixed Friday, 31st May 2024, as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2024. If the final dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on and after Monday, 1st July 2024 as under:

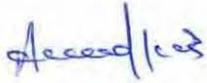
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Friday, 31st May, 2024.
- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 31st May, 2024.

The Meeting of the Board of Directors of the Company commenced at 11.00 p.m. and concluded at 01.45 p.m.

Thanking you,

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**



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

Encl: a. a.

CIN: L24239MH1924PLC001151

GlaxoSmithKline Pharmaceuticals Limited

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31.03.2024	31.12.2023	3 months ended	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer Note 2)	(Unaudited)	(Refer Note 2)		
	Continuing operations					
	Income					
1	Revenue from operations	91087	80498	78216	340725	321634
2	Other income	2987	2834	2797	12348	10152
3	Total Income (1+2)	94074	83332	81013	353073	331786
	Expenses					
	(a) Cost of materials consumed	19229	8752	9570	50499	39435
	(b) Purchases of stock-in-trade	25574	16252	17779	85308	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9890)	6393	6934	(6964)	6725
	(d) Employee benefits expense	17283	14135	14884	62439	59499
	(e) Finance costs	77	32	65	180	181
	(f) Depreciation and amortisation expense	1810	1711	1718	6968	6577
	(g) Other expenses	13360	13215	12373	59378	57191
4	Total expenses	67443	60490	63323	257808	248451
5	Profit before exceptional items and tax (3-4)	26631	22842	17690	95265	83335
6	Exceptional items [credit/(charge)] (Refer Note 3)	240	(16331)	1040	(14361)	(97)
7	Profit before tax (5+6)	26871	6511	18730	80904	83238
8	Tax expense					
	(a) Current tax	6116	3132	5658	23571	24605
	(b) Deferred tax	1447	(1170)	(76)	(1136)	(1837)
9	Profit for the period/year from continuing operations (7-8)	19308	4549	13148	58469	60470
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	-	-	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	-	-	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305
13	Profit for the period/year (9+12)	19308	4549	13148	58469	60775

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(91)	(466)	(180)	(557)	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	118	45	140	203
15	Total comprehensive income for the period (13+14)	19239	4201	13013	58052	60171
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				161468	158359
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.29	9.88	7.28	40.83	35.72
	Basic and diluted EPS after Exceptional items (Rs.)	11.39	2.69	7.77	34.51	35.70
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.29	9.88	7.28	40.83	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	11.39	2.69	7.77	34.51	35.88
		Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	27936	28101
	(b) Right of use Assets	1744	1380
	(c) Capital work-in-progress	1393	2031
	(d) Investment Property	90	104
	(e) Intangible assets	2355	3409
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1100	8810
	iii. Other financial assets	1019	1208
	(g) Current tax assets (net)	20846	20846
	(h) Deferred tax assets (net)	14595	13318
	(i) Other non-current assets	4668	4441
	Total non-current assets	78195	86097
2	<u>Current assets</u>		
	(a) Inventories	51430	43770
	(b) Financial assets		
	(i) Current Investments	81322	51829
	(ii) Trade receivables	22206	19238
	(iii) Cash and cash equivalents	6215	2974
	(iv) Bank balances other than (iii) above	99905	112099
	(v) Other financial assets	11150	13873
	(c) Other current assets	4357	2890
	Total current assets	276585	246673
	Total Assets	354780	332770

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	161468	158359
	Total equity	178409	175300
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	647	346
	ii. Other financial liabilities	8	67
	(b) Provisions	24621	25355
	Total non-current liabilities	25276	25768
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1220	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	193	482
	Due to others	61132	41375
	iii. Other financial liabilities	14211	11630
	(b) Other current liabilities	5129	5608
	(c) Provisions	39352	41779
	(d) Current tax liabilities (net)	29858	29620
	Total current liabilities	151095	131702
	Total liabilities	176371	157470
	Total equity and liabilities	354780	332770

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
Particulars		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :		
	Continuing operations	95265	83335
	Discontinued operations	-	413
	Adjustments for :		
	Gain on disposal of property, plant and equipment (net)	(89)	(3)
	Interest income	(6854)	(7026)
	Gain on liquid investments	(4878)	(3078)
	Finance costs	180	181
	Depreciation and amortisation expense	6968	6577
	Allowance for doubtful debts and advances	59	(736)
	Operating Profit before working capital changes	90651	79663
	<u>Change in operating assets and liabilities</u>		
	(Increase)/Decrease in inventories	(7659)	7501
	(Increase)/Decrease in trade receivables	(3027)	2023
	Decrease/(Increase) in other assets	604	(5296)
	Increase/(Decrease) in trade payables	18735	(13855)
	(Decrease)/Increase in provisions	(3718)	8161
	Increase/(Decrease) in other liabilities	1519	(2435)
	Cash generated from operations	97105	75762
	Income taxes paid (net of refunds)	(25267)	(26286)
	Cash inflow from operating activities before exceptional items	71838	49476
	Exceptional items :		
	Payment of redundancy cost	(16330)	(911)
	Income taxes on exceptional items	2385	229
	Net cash generated from operating activities (A)	57893	48794
B.			
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(3122)	(4404)
	Proceeds from sale of property, plant and equipment	277	146
	Sale / redemption of mutual funds	215610	320127
	Margin money deposits (placed) / matured	224	(68)
	Investment/Redemption in bank deposits (having original maturity more than 3 months but less than 12 months)	(337930)	(194110)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	350076	301931
	Investment in mutual funds	(242294)	(332319)
	Loan given to related parties	(3300)	(10350)
	Loan repayment from related parties	11010	22000
	Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	-	(29578)
	Interest received	9429	6381
	Cash (outflow)/inflow from investing activities before exceptional items	(20)	79756
	Exceptional items:		
	Proceeds from sale of property	1969	978
	Income taxes on Exceptional items	(452)	(215)
	Net cash inflow from investing activities (B)	1497	80519

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid, other than on lease liabilities		(22)
Interest paid on lease liabilities		(157)
Principal payment of lease liabilities		(1813)
Dividend paid to company's shareholders		(54157)
Net cash outflow from financing activities	(C)	(56149)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	3241
Cash and cash equivalents at the beginning of the year		2974
Cash and cash equivalents at the end of the year		6215
Net increase/(decrease) in cash and cash equivalents		3241

Notes:

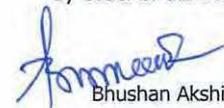
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024. The Statutory auditors have performed audit of the Standalone financial results for the year ended 31st March 2024 and limited review of financial results for the quarter ended 31st March 2024 and have issued an unmodified opinion.
- The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Exceptional items charge for the **year ended 31st March 2024** of Rs.14361 lakhs (Year ended 31st March 2023 Rs. 97 lakhs) comprise of:
 - Charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs.
 - Profit on sale of surplus residential properties Rs. 1970 lakhs (year ended 31st March 2023 Rs. 964 lakhs)
 - Additional charge of Nil on account of restructuring of the commercial functions (year ended 31st March 2023 Rs. 1137 lakhs)
 - Other reversals credit of Nil (year ended 31st March 2023 Rs. 76 lakhs)

Exceptional items credit for the **quarter ended 31st March 2024** of Rs.240 lakhs (Quarter ended 31st March 2023 Rs. 1040 lakhs) comprise of:

 - Profit on sale of surplus residential properties Rs. 240 lakhs (quarter ended 31st March 2023 Rs. 964 lakhs)
 - Other reversals credit of Nil (quarter ended 31st March 2023 Rs. 76 lakhs)
- The Board of Directors of the Company 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 during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
- The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2023 Rs.32 per equity share).
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

17th May, 2024

By Order of the Board


Bhushan Akshikar
Managing Director
DIN: 09112346

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Continuing operations					
	Income					
1	Revenue from operations	92980	80526	78745	345371	325172
2	Other income	2983	2811	2766	12259	10066
3	Total Income (1+2)	95963	83337	81511	357630	335238
	Expenses					
	(a) Cost of materials consumed	20460	9095	9410	54517	42748
	(b) Purchases of stock-in-trade	25574	16252	17779	85308	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9321)	6337	7290	(6372)	6896
	(d) Employee benefits expense	17283	14135	14884	62439	59499
	(e) Finance costs	77	32	65	180	181
	(f) Depreciation and amortisation expense	1810	1711	1718	6968	6577
	(g) Other expenses	13258	12901	12408	58610	56757
4	Total expenses	69141	60463	63554	261650	251501
5	Profit before exceptional items and tax (3-4)	26822	22874	17957	95980	83737
6	Exceptional items [credit/ (charge)] (Refer Note 3)	240	(16331)	1040	(14361)	(97)
7	Profit before tax (5+6)	27062	6543	18997	81619	83640
8	Tax expense					
	(a) Current tax	6167	3141	5730	23759	24713
	(b) Deferred tax	1447	(1170)	(76)	(1136)	(1837)
9	Profit for the period/year from continuing operations (7-8)	19448	4572	13343	58996	60764
	Discontinued operations					
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	-	-	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	-	-	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305
13	Profit for the period/year (9+12)	19448	4572	13343	58996	61069

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
14	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(91)	(466)	(180)	(557)	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	118	45	140	203
15	Total comprehensive income for the period (13+14)	19379	4224	13208	58579	60465
16	Total comprehensive income for the period attributable to owners of the Group	19379	4224	13208	58579	60465
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				160823	157187
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.37	9.89	7.41	41.14	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	11.48	2.70	7.88	34.83	35.87
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)					
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)					
	Basic and diluted EPS before Exceptional items (Rs.)	11.37	9.89	7.41	41.14	36.08
	Basic and diluted EPS after Exceptional items (Rs.)	11.48	2.70	7.88	34.83	36.05
		Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	27936	28101
	(b) Right of use Assets	1744	1380
	(c) Capital work-in-progress	1393	2031
	(d) Investment Property	92	106
	(e) Intangible assets	2355	3409
	(f) Financial Assets		
	i. Loans	-	7000
	ii. Other financial assets	1022	1211
	(g) Current tax assets (net)	21364	21396
	(h) Deferred tax assets (net)	14631	13355
	(i) Other non-current assets	5283	5243
	Total non-current assets	75820	83232
2	<u>Current assets</u>		
	(a) Inventories	52505	45997
	(b) Financial assets		
	(i) Current Investments	81322	51829
	(ii) Trade receivables	22206	19238
	(iii) Cash and cash equivalents	6417	3494
	(iv) Bank balances other than (iii) above	99905	112099
	(v) Other financial assets	13014	13765
	(c) Other current assets	4473	3004
	Total current assets	279842	249426
	Total Assets	355662	332658

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Particulars		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	160823	157187
	Total equity	177764	174128
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	647	346
	ii. Other financial liabilities	10	68
	(b) Provisions	24746	25480
	Total non-current liabilities	25403	25894
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1220	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	198	495
	Due to others	62343	42284
	iii. Other financial liabilities	14211	11630
	(b) Other current liabilities	5313	5620
	(c) Provisions	39352	41779
	(d) Current tax liabilities (net)	29858	29620
	Total current liabilities	152495	132636
	Total liabilities	177898	158530
	Total equity and liabilities	355662	332658

Statement of Cash Flows		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
Particulars		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax from :			
Continuing operations		95980	83737
Discontinued operations		-	413
Adjustments for :			
Gain on disposal of property, plant and equipment (net)		(89)	(3)
Interest income		(6753)	(6941)
Gain on liquid investments		(4878)	(3078)
Finance costs		180	181
Depreciation and amortisation expense		6968	6577
Allowance for doubtful debts and advances		59	(736)
Operating Profit before working capital changes		91467	80150
Change in operating assets and liabilities			
(Increase)/Decrease in inventories		(6508)	7472
(Increase)/Decrease in trade receivables		(3027)	2023
(Increase) in other assets		(1180)	(4381)
Increase/(Decrease) in trade payables		19013	(15321)
(Decrease)/Increase in provisions		(3718)	8161
Increase/(Decrease) in other liabilities		1521	(2528)
Cash generated from operations		97568	75576
Income taxes paid (net of refunds)		(25423)	(26471)
Cash inflow from operating activities before exceptional items		72145	49105
Exceptional items :			
Payment of redundancy cost		(16330)	(911)
Income taxes on exceptional items		2385	229
Net cash generated from operating activities (A)		58200	48423

	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(3122)	(4404)
	Proceeds from sale of property, plant and equipment	277	146
	Sale / redemption of mutual funds	215610	320127
	Margin money deposits (placed) / matured	224	(68)
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(337930)	(194110)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	350076	301931
	Investment in mutual funds	(242293)	(332319)
	Loan given to related parties	(2500)	(10000)
	Loan repayment from related parties	9500	22000
	Advance received towards sale of Property	170	-
	Indirect taxes payables on sale of brands and other identified assets (Discontinued Operations)	-	(29578)
	Interest received	9343	6297
	Cash (outflow) / inflow from investing activities before exceptional items	(645)	80022
	Exceptional items:		
	Proceeds from sale of property	1969	978
	Income taxes on Exceptional items	(452)	(215)
	Net cash inflow from investing activities (B)	872	80785
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Interest paid, other than on lease liabilities	(22)	44
	Interest paid on lease liabilities	(157)	(140)
	Principal payment of lease liabilities	(1813)	(1687)
	Dividend paid to shareholders	(54157)	(152550)
	Net cash outflow from financing activities (C)	(56149)	(154333)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	2923	(25125)
	Cash and cash equivalents at the beginning of the year	3494	28619
	Cash and cash equivalents at the end of the year	6417	3494
	Net increase / (decrease) in cash and cash equivalents	2923	(25125)

Notes:

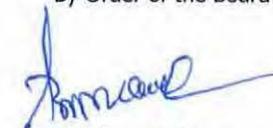
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024. The Statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March 2024 and limited review of financial results for the quarter ended 31st March 2024 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. Exceptional items charge for the **year ended 31st March 2024** of Rs.14361 lakhs (Year ended 31st March 2023 Rs. 97 lakhs) comprise of:
 - a) Charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost and other employee dues of Rs. 5537 lakhs.
 - b) Profit on sale of surplus residential properties Rs. 1970 lakhs (year ended 31st March 2023 Rs. 964 lakhs)
 - c) Additional charge of Nil on account of restructuring of the commercial functions (year ended 31st March 2023 Rs. 1137 lakhs)
 - d) Other reversals credit of Nil (year ended 31st March 2023 Rs. 76 lakhs)

Exceptional items credit for the **quarter ended 31st March 2024** of Rs.240 lakhs (Quarter ended 31st March 2023 Rs. 1040 lakhs) comprise of:

 - a) Profit on sale of surplus residential properties Rs. 240 lakhs (quarter ended 31st March 2023 Rs. 964 lakhs)
 - b) Other reversals credit of Nil (quarter ended 31st March 2023 Rs. 76 lakhs)
4. The Board of Directors of the Parent Company 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 during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
5. The Board of Directors recommend a Dividend of Rs. 32 per equity share of face value of Rs.10 each (Year ended 31st March 2023 Rs.32 per equity share).
6. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

17th May, 2024

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024, ("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, 2024:

- (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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 reports 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, 2024, 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, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, 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, 2024 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.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 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 company of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 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



Deloitte Haskins & Sells LLP

which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,672 Lakhs as at March 31, 2024 and total revenues of Rs 2,152 Lakhs and Rs. 6,625 Lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 140 Lakhs and Rs. 527 Lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs 140 Lakhs and Rs. 527 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 318 Lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited 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 the 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 matter with respect to our reliance on the work done and the reports 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: 24046930BKEZWC9614

Place: Mumbai
Date: May 17, 2024



**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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UPIN: 24046930BKEZWB7669

Place: Mumbai
Date: May 17, 2024



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

17th May 2024

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 2024

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 2024 which have been approved the Board of Directors of the Company at the meeting held today i.e. 17th May 2024. Our statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accounts have issued Audit Reports with unmodified opinion on the said financial results.

We request you to take submissions on record.

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Juby Chandy
Whole-time Director & CFO

CIN: L24239MH1924PLC001151