



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

22<sup>nd</sup> October, 2019

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 Sir,

**Sub: Unaudited (Standalone and Consolidated) financial results for the second quarter and six months ended 30<sup>th</sup> September 2019**

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September 2019.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.30 p.m.

This is for your information and record.

Yours faithfully  
**For GlaxoSmithKline Pharmaceuticals Limited**

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

Encl:

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019**

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.19	Preceding 3 months ended 30.06.19	Corresponding 3 months ended 30.09.18	6 months ended 30.09.19	6 months ended 30.09.18	Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	88210	78802	81631	167012	155196	312853
2	Other income	1561	3054	1482	4615	3260	10148
3	<b>Total Income (1+2)</b>	<b>89771</b>	<b>81856</b>	<b>83113</b>	<b>171627</b>	<b>158456</b>	<b>323001</b>
	Expenses						
(a)	Cost of materials consumed	9456	16904	15043	26360	32891	68207
(b)	Purchases of stock-in-trade	13005	29895	19139	42900	31894	64589
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14526	(13720)	730	806	1801	2557
(d)	Employee benefits expense	14747	14281	13953	29028	26551	53720
(e)	Finance costs	92	93	22	185	42	55
(f)	Depreciation and amortisation expense	2270	1906	1151	4176	2287	4859
(g)	Other expenses	17052	14894	16250	31946	31506	63132
4	<b>Total expenses</b>	<b>71148</b>	<b>64253</b>	<b>66288</b>	<b>135401</b>	<b>126972</b>	<b>257119</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>18623</b>	<b>17603</b>	<b>16825</b>	<b>36226</b>	<b>31484</b>	<b>65882</b>
6	Exceptional items [credit / (charge)] net (Refer Note 3)	40114	-	(1179)	40114	(2007)	489
7	<b>Profit before tax (5+6)</b>	<b>58737</b>	<b>17603</b>	<b>15646</b>	<b>76340</b>	<b>29477</b>	<b>66371</b>
8	Tax expense (Refer Note 4)						
(a)	Current tax	6521	5641	5138	12162	9608	19282
(b)	Deferred tax	1937	616	431	2553	933	4553
9	<b>Profit for the period/year (7-8)</b>	<b>50279</b>	<b>11346</b>	<b>10077</b>	<b>61625</b>	<b>18936</b>	<b>42536</b>
10	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	(173)	-	-	(173)	-	(844)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(29)	-	-	(29)	-	295
11	<b>Total comprehensive income for the period (9+10)</b>	<b>50077</b>	<b>11346</b>	<b>10077</b>	<b>61423</b>	<b>18936</b>	<b>41987</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						197301
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.) (Refer Note 5)	29.68	6.70	5.95	36.38	11.18	25.11
	Basic and diluted EPS before Exceptional items (Rs.)	8.30	6.70	6.40	15.00	11.95	25.07
				Not Annualised			

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
Particulars	As at	As at	
	30.09.2019	31.03.2019	
	Unaudited	Audited	
<b>A ASSETS</b>			
1 <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	116009	36445	
(b) Right of use Assets	4127	-	
(c) Capital work-in-progress	21496	100264	
(d) Investment Property	160	162	
(e) Intangible assets	7429	6554	
(f) Financial Assets			
i. Investments	2455	2455	
ii. Loans	1039	1143	
iii. Other financial assets	416	406	
(g) Current tax assets (net)	29412	30823	
(h) Deferred tax assets (net)	3466	6048	
(i) Other non-current assets	6249	7501	
<b>Total non-current assets</b>	<b>192258</b>	<b>191801</b>	
2 <b>Current assets</b>			
(a) Inventories	45789	48649	
(b) Financial assets			
i. Trade receivables	10650	12049	
ii. Cash and cash equivalents	11841	9778	
iii. Bank balances other than (ii) above	78644	105755	
iv. Other financial assets	4796	8963	
(c) Other current assets	7773	13591	
(d) Assets classified as held for sale	2	333	
<b>Total current assets</b>	<b>159495</b>	<b>199118</b>	
<b>Total Assets</b>	<b>351753</b>	<b>390919</b>	

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
Particulars	As at	As at	
	30.09.2019	31.03.2019	
	Unaudited	Audited	
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16941	16941	
(b) Other Equity	217878	197301	
<b>Total equity</b>	<b>234819</b>	<b>214242</b>	
<b>Liabilities</b>			
1 <b>Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	18	18	
ii. Other financial liabilities	219	219	
iii. Other financial lease liabilities	4292	-	
(b) Provisions	31215	31352	
<b>Total non-current liabilities</b>	<b>35744</b>	<b>31589</b>	
2 <b>Current liabilities</b>			
(a) Financial Liabilities			
i. Trade payables			
Due to Micro Enterprises and Small Enterprises	468	428	
Due to others	32578	39868	
ii. Other financial liabilities	16420	23112	
(b) Other current liabilities	2209	57148	
(c) Provisions	14619	9189	
(d) Current tax liabilities (net)	14896	15343	
<b>Total current liabilities</b>	<b>81190</b>	<b>145088</b>	
<b>Total liabilities</b>	<b>116934</b>	<b>176677</b>	
<b>Total equity and liabilities</b>	<b>351753</b>	<b>390919</b>	

Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
		Period ended September 30, 2019	Period ended September 30, 2018
Particulars		Unaudited	Unaudited (Refer Note 9)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items and tax		36226	31484
Operating Profit before working capital changes		36093	30409
Net cash generated from operating activities		22562	4922
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		21314	18688
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		(41813)	(35823)
<b>Net (decrease) / increase in cash and cash equivalents</b>		2063	(12213)
Cash and cash equivalents at the beginning of the financial year		9778	19940
Cash and cash equivalents at the end of the period		11841	7727
<b>Net (decrease) / increase in cash and cash equivalents</b>		2063	(12213)

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2019.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Exceptional Items of Rs. 40114 Lakhs for the quarter ended 30th September, 2019 includes gain on sale of land of Rs. 54519 Lakhs, charge on account of impairment of assets Rs. 2631 Lakhs; Rs. 11074 Lakhs relating to product recall as mentioned below and others Rs.700 Lakhs. [Exceptional Items for the quarter ended 30th September, 2018 of Rs. 1179 Lakhs was a charge in establishment costs on account of restructuring of the commercial and manufacturing organisation to align with the future strategy of focused brand investment, supported by additional field force.]  
The Ultimate Holding Company has been contacted by regulatory authorities regarding the detection of genotoxic nitrosamine NDMA in ranitidine products. Based on the information received and correspondence with regulatory authorities, the Ultimate Holding Company made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations. The Company manufactures Ranitidine Hydrochloride IP Tablets 150 mg and 300 mg (Zinetac) for supply to the Indian market. Further to additional information received and as a precautionary action, the Company made the decision to initiate a voluntary pharmacy/retail level recall of the Zinetac products above from the Indian market. The Ultimate Holding Company is continuing with investigations into the potential source of the NDMA. These investigations include continued engagement with our Active Pharmaceutical Ingredient (API) suppliers. Patient safety remains our utmost priority and we are taking this issue very seriously.  
Consequently on account of the above development during the quarter, exceptional items includes expenditure of Rs. 11074 Lakhs relating to estimates of loss on account of sales returns, stocks withdrawn and inventories held including incidental costs thereto and other related costs.
- The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended 30th September, 2019 and re measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended 30th September, 2019. Tax expense includes charge on account of exceptional items Rs. 3899 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs. 50 Lakhs is accounted under Other Comprehensive Income.
- The Company had allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018.
- Dividend of Rs. 40845 Lakhs inclusive of Dividend Distribution Tax has been paid during the current quarter ended 30th September, 2019 consequent to the Board of Directors declaring dividend of Rs. 20 per equity share for the year ended 31st March, 2019 which had been approved by the shareholders in the Annual General meeting dated 22nd July, 2019.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September, 2019.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The condensed Statement of cash flow for the half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

22nd October, 2019

By Order of the Board

Managing Director  
DIN: 01444303

**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, 2019**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding	6 months	6 months	Year ended
		30.09.19	months ended	3 months	ended	ended	31.03.2019
		(Unaudited)	30.06.19	ended 30.09.18	30.09.19	30.09.18	(Audited)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Income						
1	Revenue from operations	88202	78797	81631	166999	155196	312812
2	Other income	1588	3081	1501	4669	3302	10232
3	<b>Total Income (1+2)</b>	<b>89790</b>	<b>81878</b>	<b>83132</b>	<b>171668</b>	<b>158498</b>	<b>323044</b>
	Expenses						
(a)	Cost of materials consumed	9456	16904	15043	26360	33341	68657
(b)	Purchases of stock-in-trade	13005	29895	19139	42900	31894	64589
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14526	(13720)	730	806	1801	2557
(d)	Employee benefits expense	14747	14281	13953	29028	26551	53720
(e)	Finance costs	92	93	22	185	42	55
(f)	Depreciation and amortisation expense	2270	1906	1151	4176	2287	4859
(g)	Other expenses	17067	14908	16263	31975	31543	63210
4	<b>Total expenses</b>	<b>71163</b>	<b>64267</b>	<b>66301</b>	<b>135430</b>	<b>127459</b>	<b>257647</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>18627</b>	<b>17611</b>	<b>16831</b>	<b>36238</b>	<b>31039</b>	<b>65397</b>
6	Exceptional items [credit / (charge)] net (Refer Note 3)	40114	-	(1179)	40114	(2007)	2869
7	<b>Profit before tax (5+6)</b>	<b>58741</b>	<b>17611</b>	<b>15652</b>	<b>76352</b>	<b>29032</b>	<b>68266</b>
8	Tax expense (Refer Note 4)						
(a)	Current tax	6521	5641	5138	12162	9608	19282
(b)	Deferred tax	1945	616	431	2561	933	4445
9	<b>Profit for the period/year (7-8)</b>	<b>50275</b>	<b>11354</b>	<b>10083</b>	<b>61629</b>	<b>18491</b>	<b>44539</b>
10	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	(173)	-	-	(173)	-	(844)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(29)	-	-	(29)	-	295
11	<b>Total comprehensive income for the period (9+10)</b>	<b>50073</b>	<b>11354</b>	<b>10083</b>	<b>61427</b>	<b>18491</b>	<b>43990</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						197042
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional Items (Rs.) (Refer Note 5)	29.68	6.70	5.95	36.38	10.92	26.29
	Basic and diluted EPS before Exceptional Items (Rs.)	8.30	6.70	6.40	15.00	11.69	24.85
				Not Annualised			

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars	As at	As at	
	30.09.2019	31.03.2019	
	Unaudited	Audited	
<b>A ASSETS</b>			
1 <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	116011	36445	
(b) Right of use Assets	4127	-	
(c) Capital work-in-progress	21496	100264	
(d) Investment Property	160	164	
(e) Intangible assets	7429	6554	
(f) Financial Assets			
i. Investments	6	6	
ii. Loans	1082	1184	
iii. Other financial assets	416	406	
(g) Current tax assets (net)	29896	31298	
(h) Deferred tax assets (net)	3631	6222	
(i) Other non-current assets	6396	7642	
<b>Total non-current assets</b>	<b>190650</b>	<b>190185</b>	
2 <b>Current assets</b>			
(a) Inventories	45789	48649	
(b) Financial assets			
i. Trade receivables	10650	12049	
ii. Cash and cash equivalents	11888	9878	
iii. Bank balances other than (ii) above	80145	107257	
iv. Other financial assets	4863	8996	
(c) Other current assets	7967	13784	
(d) Assets classified as held for sale	2	333	
<b>Total current assets</b>	<b>161304</b>	<b>200946</b>	
<b>Total Assets</b>	<b>351954</b>	<b>391131</b>	

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars	As at	As at	
	30.09.2019	31.03.2019	
	Unaudited	Audited	
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16941	16941	
(b) Other Equity	217624	197042	
<b>Total equity</b>	<b>234565</b>	<b>213983</b>	
<b>Liabilities</b>			
1 <b>Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	18	18	
ii. Other financial liabilities	221	221	
iii. Other financial lease liabilities	4292	-	
(b) Provisions	31340	31477	
<b>Total non-current liabilities</b>	<b>35871</b>	<b>31716</b>	
2 <b>Current liabilities</b>			
(a) Financial Liabilities			
i. Trade payables			
Due to Micro Enterprises and Small Enterprises	468	428	
Due to others	32858	40153	
ii. Other financial liabilities	16420	23122	
(b) Other current liabilities	2209	57149	
(c) Provisions	14667	9237	
(d) Current tax liabilities (net)	14896	15343	
<b>Total current liabilities</b>	<b>81518</b>	<b>145432</b>	
<b>Total liabilities</b>	<b>117389</b>	<b>177148</b>	
<b>Total equity and liabilities</b>	<b>351954</b>	<b>391131</b>	

Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
		Period ended September 30, 2019	Period ended September 30, 2018
Particulars		Unaudited	Unaudited (Refer Note 9)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items and tax		36238	31039
Operating Profit before working capital changes		36,051	29,921
Net cash generated from operating activities		22488	4844
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		21335	18777
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		(41813)	(35823)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>2010</b>	<b>(12202)</b>
Cash and cash equivalents at the beginning of the financial year		9878	20110
Cash and cash equivalents at the end of the period		11888	7908
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>2010</b>	<b>(12202)</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2019.
- Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Exceptional Items of Rs. 40114 Lakhs for the quarter ended 30th September, 2019 includes gain on sale of land of Rs. 54519 Lakhs, charge on account of impairment of assets Rs. 2631 Lakhs; Rs. 11074 Lakhs relating to product recall as mentioned below and others Rs.700 Lakhs. [Exceptional Items for the quarter ended 30th September, 2018 of Rs. 1179 Lakhs was a charge in establishment costs on account of restructuring of the commercial and manufacturing organisation to align with the future strategy of focused brand investment, supported by additional field force.]  
The Ultimate Holding Company has been contacted by regulatory authorities regarding the detection of genotoxic nitrosamine NDMA in ranitidine products. Based on the information received and correspondence with regulatory authorities, the Ultimate Holding Company made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations. The Parent Company manufactures Ranitidine Hydrochloride IP Tablets 150 mg and 300 mg (Zinetac) for supply to the Indian market. Further to additional information received and as a precautionary action, the Parent Company made the decision to initiate a voluntary pharmacy/retail level recall of the Zinetac products above from the Indian market. The Ultimate Holding Company is continuing with investigations into the potential source of the NDMA. These investigations include continued engagement with our Active Pharmaceutical Ingredient (API) suppliers. Patient safety remains our utmost priority and we are taking this issue very seriously.  
Consequently on account of the above development during the quarter, exceptional items includes expenditure of Rs. 11074 Lakhs relating to estimates of loss on account of sales returns, stocks withdrawn and inventories held including incidental costs thereto and other related costs.
- The Parent has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent has recognised Provision for Income tax for the six months ended 30th September, 2019 and re measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended September 30, 2019. Tax expense includes charge on account of exceptional items Rs. 3899 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs. 50 Lakhs is accounted under Other Comprehensive Income.
- The Parent Company had allotted 8,47,03,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018.
- Dividend of Rs. 40845 Lakhs inclusive of Dividend Distribution Tax has been paid during the current quarter ended 30th September, 2019 consequent to the Board of Directors of the Parent declaring dividend of Rs. 20 per equity share for the year ended 31st March, 2019 which had been approved by the shareholders in the Annual General meeting dated 22nd July, 2019.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended 30th September, 2019.
- The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The condensed Statement of cash flow for the half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

Annaswamy Vaidheesh  
Managing Director  
DIN: 01444303

22nd October, 2019

**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, 2019 ("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.

Attention is drawn to Note 9 of the Statement which states that the condensed statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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





**Deloitte  
Haskins & Sells LLP**

(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: 19046930 AAAAEI 3238

Place: MUMBAI  
Date: October 22, 2019



## 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, 2019 ("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.

Attention is drawn to Note 9 of the Statement which states that the condensed statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the 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 another 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



**Deloitte  
Haskins & Sells LLP**

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 financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 26,95 lacs as at September 30, 2019 and, total revenues of Rs. NIL and Rs. NIL for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 2 lacs and Rs. 4 lacs for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 2 lacs and Rs. 4 lacs for the quarter and six months ended September 30, 2019 respectively and net cash outflow of Rs. 52 lacs for the six months ended September 30, 2019, as considered in the Statement. These financial results have been reviewed by another 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 another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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

Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
UDIN: 19046930 AAAA E J 1101

Place: MUMBAI  
Date: October 22, 2019