



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

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20th May, 2019

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. 20th May, 2019 for consideration of Audited Accounts for year ended 31st March 2019.

In this connection, we furnish the following information:

1. Dividend

The Board has recommended a dividend of Rs. 20/- per equity share on face value of Rs. 10 each for the year ended 31st March 2019. The dividend if approved by the shareholders will be paid on or after 22nd July 2019.

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

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

- Audited Financial Results for the year ended 31st March 2019
- Auditors Report for the year ended 31st March 2019
- Audited Financial Results for quarter ended 31st March 2019
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

3. Annual General Meeting

The Ninety Fourth Annual General Meeting of the Company will be held on Monday, 22nd July 2019 at the Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400020.

The Meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 2.00 p.m.

Thanking you,

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

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

Encl: a.a.

GlaxoSmithKline Pharmaceuticals Limited

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Standalone Results					Consolidated Results	
	Quarter Ended			Year Ended		Year Ended	
	3 months ended 31.03.19	Preceding 3 months ended 31.12.18	Corresponding 3 months ended 31.03.18	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited) (Refer Note no. 3)	(Unaudited)	(Audited) (Refer Note no. 3)	(Audited)	(Audited)	(Audited)	(Audited)
Income							
1 Revenue from operations	75122	82535	74862	312853	289588	312812	289565
2 Other income (Refer note 4)	5246	1642	1815	10148	5352	10232	5454
3 Total Income (1+2)	80368	84177	76677	323001	294940	323044	295019
Expenses							
(a) Cost of materials consumed	16825	18491	19530	68207	51027	68657	51082
(b) Purchases of stock-in-trade	10018	22677	19765	64589	78842	64589	78842
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3666	(2910)	(7989)	2557	(5794)	2557	(5793)
(d) Excise duty	-	-	-	-	2419	-	2419
(e) Employee benefits expense	14614	12555	13170	53720	52340	53720	52340
(f) Finance costs	8	5	4	55	19	55	19
(g) Depreciation and amortisation expense	1368	1204	936	4859	3799	4859	3799
(h) Other expenses	13636	17990	14900	63132	59910	63210	60094
4 Total expenses	60135	70012	60316	257119	242562	257647	242802
5 Profit before exceptional items and tax (3-4)	20233	14165	16361	65882	52378	65397	52217
6 Exceptional items [credit / (charge)] net (Refer note 5)	(317)	2813	-	489	1780	2869	1780
7 Profit before tax (5+6)	19916	16978	16361	66,371	54158	68266	53997
8 Tax expense							
(a) Current tax	2815	6859	7222	19282	20434	19282	20434
(b) Deferred tax (credit)/charge	4798	(1178)	(1416)	4553	(1474)	4445	(1509)
9 Profit for the period (7-8)	12303	11297	10555	42536	35198	44539	35072
10 Other comprehensive income / (loss)							
(i) Items that will not be reclassified to profit or loss	(85)	(759)	299	(844)	859	(844)	859
(ii) Income tax relating to items that will not be reclassified to profit or loss	78	217	(106)	295	(300)	295	(300)
11 Total comprehensive income for the period (9+10)	12296	10755	10748	41987	35757	43990	35631
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	8470	16941	8470	16941	8470
Other equity				197301	199525	197042	197263
Earnings per share (EPS) (of Rs. 10 each) (Refer note 6)							
Basic and diluted EPS (Rs.)	7.26	6.67	6.23	25.11	20.78	26.29	20.70
		Not Annualised					

(Rs. in lakhs)

BALANCE SHEET		Standalone		Consolidated	
Particulars	As at	As at	As at	As at	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
	Audited		Audited		
A ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	36445	25013	36445	25013	
(b) Capital work-in-progress	100264	92290	100264	92290	
(c) Investment Property	162	176	164	178	
(d) Other Intangible assets	6554	7268	6554	7268	
(e) Financial Assets					
i. Investments	2455	4767	6	6	
ii. Loans	1143	1458	1184	1499	
iii. Other financial assets	406	28	406	28	
(f) Current tax assets (net)	30823	29744	31298	30211	
(g) Deferred tax assets (net)	6048	10305	6222	10372	
(h) Other non-current assets	7501	9148	7642	9243	
Total non-current assets	191801	180197	190185	176108	
2 Current assets					
(a) Inventories	48649	50018	48649	50018	
(b) Financial assets					
i. Trade receivables	12049	14696	12049	14696	
ii. Cash and cash equivalents	9778	19940	9878	20110	
iii. Bank balances other than (ii) above	105755	108029	107257	109531	
iv. Other financial assets	8963	5791	8996	5812	
(c) Other current assets	13591	17337	13784	17980	
(d) Assets classified as held for sale	333	494	333	494	
Total current assets	199118	216305	200946	218641	
Total Assets	390919	396502	391131	394749	
B EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16941	8470	16941	8470	
(b) Other Equity	197301	199525	197042	197263	
Total equity	214242	207995	213983	205733	
Liabilities					
1 Non-current liabilities					
(a) Financial Liabilities					
i. Borrowings	18	58	18	58	
ii. Other financial liabilities	219	224	221	226	
(b) Provisions	31352	28620	31477	28745	
Total non-current liabilities	31589	28902	31716	29029	

(Rs. in lakhs)

BALANCE SHEET		Standalone		Consolidated	
Particulars	As at	As at	As at	As at	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
2	Audited		Audited		
Current liabilities					
(a) Financial Liabilities					
i. Trade payables					
Total outstanding dues of micro enterprises and small enterprises	428	731	428	731	
Total outstanding dues of creditors other than micro enterprises and small enterprises	39868	49522	40153	49855	
ii. Other financial liabilities	23112	26711	23122	26711	
(b) Other current liabilities	57148	57523	57149	57525	
(c) Provisions	9189	9710	9237	9757	
(d) Current tax liabilities (net)	15343	15408	15343	15408	
Total current liabilities	145088	159605	145432	159987	
Total liabilities	176677	188507	177148	189016	
Total equity and liabilities	390919	396502	391131	394749	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2019.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed under GST. In accordance with Ind AS 115 on Revenue from Contracts with Customers and Schedule III to the Companies Act 2013, unlike Excise Duty, levies like GST, VAT etc. are excluded from Revenue from Operations. Accordingly, the figures for the twelve months ended 31st March, 2019 are not comparable with the previous year.
- The figures for the 3 months ended 31st March, 2019 and corresponding 3 months ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- Other income for the quarter and year ended 31st March, 2019 also includes liabilities written back payable to a group company Rs. 2314 Lakhs.
- Exceptional items for the quarter ended 31st March, 2019 of Rs. 317 Lakhs expense comprises of income from profit on sale of property Rs. 1995 Lakhs net of impairment charge on investment held in wholly owned subsidiary (Biddle Sawyer Limited) of Rs. 2312 Lakhs. Exceptional items for Standalone financial statements for the year ended 31st March, 2019 of Rs. 489 Lakhs income comprises of Rs. 4339 Lakhs on sale of property and Rs. 469 Lakhs on sale of brands net of impairment charge on investment held in wholly owned subsidiary (Biddle Sawyer Limited) of Rs. 2312 Lakhs and a charge of Rs. 2007 Lakhs on account of restructuring of the commercial and manufacturing organisation. Exceptional items for the Group for the year ended 31st March, 2019 of Rs. 2869 Lakhs income comprises of Rs. 4339 Lakhs on sale of property and Rs. 537 Lakhs on sale of brands net of a charge of Rs. 2007 Lakhs on account of restructuring of the commercial and manufacturing organisation. There are no Exceptional Items for the Corresponding quarter ended 31st March, 2018. Exceptional items for the previous year ended 31st March, 2018 mainly relate to profit on sale of property.
- The Company has 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. The earnings per share have been adjusted for previous periods presented in accordance with Ind AS 33 Earnings per share.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The Board of Directors recommends a Dividend of Rs. 20.00 per equity share of face value of Rs. 10 each (Year ended 31st March, 2018, Rs. 17.50 per equity share, retrospectively adjusted for September 2018 bonus issue).
- The Register of Members of the Company shall remain closed for the purpose of dividend from 15th July, 2019 to 22nd July, 2019 both days inclusive.
- The 94th Annual General Meeting of the Company has been convened for 22nd July, 2019.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

20th May, 2019

By Order of the Board



Anaswamy Vaidheesh
Managing Director
DIN: 01444303

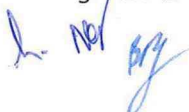
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Standalone Financial Results ("Results") of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Company"), for the year ended March 31, 2019 included in the accompanying statement of standalone and consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:



**Deloitte
Haskins & Sells LLP**

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



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



MUMBAI, May 20, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 included in the accompanying statement of Standalone and Consolidated Financial Results ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, have been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement 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 Parent's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

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 paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 report of the other auditor on

separate financial statements of the subsidiary, referred to in paragraph 5 below, the Consolidated Results included in the Statement:

- a. include the results of Biddle Sawyer Limited;
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of the subsidiary included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of Rs. 27,07.95 Lakhs as at March 31, 2019, total revenues of Rs. NIL, total net loss after tax of Rs. 302.60 Lakhs and total comprehensive loss of Rs. 302.60 Lakhs for the year ended on that date, as considered in the Consolidated Results included in the Statement. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Results included in 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

B. P. Shroff

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

MUMBAI, May 20, 2019



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20th May, 2019

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 2019

We hereby declare that in the Audited Financial Results (standalone & consolidated) for the financial year ended 31st March 2019 which have been approved the Board of Directors of the Company at the meeting held today i.e. 20th May 2019. Our statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accounts have issued Audit Reports with unmodified opinion on the said financial results.

We request you to take submissions on record.

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Puja Thakur
Whole-time Director & CFO