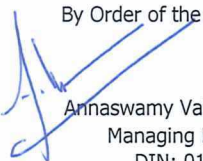




Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February, 2020.
2. 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 result for the period(s).
3. Following the recent decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India, the Ultimate Holding Company is continuing with investigations into the potential source of the NDMA and has initiated a comprehensive strategic review of the impact of this recall on all related assets in India. As part of the ongoing strategic review, during the quarter, the Company has recognized financial impairment of Rs. 64031 Lacs connected to the under-utilisation of its manufacturing facilities and Rs. 9659 Lacs on account of other related assets / cost. Exceptional items for the quarter ended 31st December, 2018 of Rs. 2813 Lakhs comprise income from profit on sale of property Rs. 2344 Lakhs and sale of brands Rs. 469 Lakhs.
4. 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) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the nine months ended 31st December, 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 recognised in the Statement of Profit and Loss for the nine months ended 31st December, 2019. Tax expense includes charge on account of exceptional items Rs. 1828 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
5. 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 nine months ended 31st December, 2019.
6. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
7. Previous periods' figures have been re-grouped / re-classified wherever necessary.

3rd February, 2020

By Order of the Board


Annaswamy Vaidheesh
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 NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. in Lakhs)


	Particulars	3 months ended	Preceding 3 months ended	Corresponding	9 months ended	9 months ended	Year ended
		31.12.19	30.09.19	3 months ended 31.12.18	31.12.19	31.12.18	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	77859	88202	82535	244858	237731	312812
2	Other income	1650	1588	1658	6319	4960	10232
3	Total Income (1+2)	79509	89790	84193	251177	242691	323044
	Expenses						
	(a) Cost of materials consumed	11245	9456	18491	37605	51832	68657
	(b) Purchases of stock-in-trade	23864	13005	22677	66764	54571	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2334)	14526	(2910)	(1528)	(1109)	2557
	(d) Employee benefits expense	16669	14747	12555	45697	39106	53720
	(e) Finance costs	298	92	5	483	47	55
	(f) Depreciation and amortisation expense	1833	2270	1204	6009	3491	4859
	(g) Other expenses	15976	17067	18007	47951	49550	63210
4	Total expenses	67551	71163	70029	202981	197488	257647
5	Profit before exceptional items and tax (3-4)	11958	18627	14164	48196	45203	65397
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(75390)	40114	2884	(35276)	877	2869
7	Profit / (Loss) before tax (5+6)	(63432)	58741	17048	12920	46080	68266
8	Tax expense (Refer Note 4)						
	(a) Current tax	8062	6521	6859	20224	16467	19282
	(b) Deferred tax	(5378)	1945	(1178)	(2817)	(245)	4445
9	Profit / (Loss) for the period/year (7-8)	(66116)	50275	11367	(4487)	29858	44539
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(361)	(173)	(759)	(534)	(759)	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	112	(29)	217	83	217	295
11	Total comprehensive income for the period (9+10)	(66365)	50073	10825	(4938)	29316	43990
	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.)	(39.03)	29.68	6.71	(2.65)	17.63	26.29
	Basic and diluted EPS before Exceptional items (Rs.)	4.25	8.30	5.39	19.25	17.08	24.85
				Not Annualised			

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 3rd February, 2020.
2. 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 result for the period(s).
3. Following the recent decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India, the Ultimate Holding Company is continuing with investigations into the potential source of the NDMA and has initiated a comprehensive strategic review of the impact of this recall on all related assets in India. As part of the ongoing strategic review, during the quarter, the holding company has recognized financial impairment of Rs. 64031 Lakhs connected to the under-utilisation of its manufacturing facilities and Rs. 9659 Lakhs on account of other related assets / cost. Also charge of Rs. 1700 Lakhs is recognised by Biddle Sawyer Limited (Subsidiary) on account of outstanding litigation matter.
Exceptional items for the quarter ended 31st December, 2018 of Rs. 2884 Lakhs comprise income from profit on sale of property Rs. 2344 Lakhs and sale of brands Rs. 540 Lakhs.
4. 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) Act, 2019. Accordingly, the Parent has recognised Provision for Income tax for the nine months ended 31st December, 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 recognised in the Statement of Profit and Loss for the nine months ended 31st December, 2019. Tax expense includes charge on account of exceptional items Rs. 1828 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
5. 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 nine months ended 31st December, 2019.
6. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
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3rd February, 2020

By Order of the Board



Annaswamy Vaidheesh
Managing Director
DIN: 01444303

