



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

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5<sup>th</sup> February 2021

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: Outcome of Board Meeting**

**Unaudited (Standalone and Consolidated) financial results for the third quarter and nine months ended 31<sup>st</sup> December 2020**

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 quarter and nine months ended 31<sup>st</sup> December 2020.

The Meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 06.30 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 NINE MONTHS ENDED 31st DECEMBER, 2020**

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	9 months ended 31.12.2020	9 months ended 31.12.2019	Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
1 Revenue from operations	85842	87939	77868	238646	244880	322468
2 Other income (Refer Note 4)	1387	892	1625	8058	6240	7756
<b>3 Total Income (1+2)</b>	<b>87229</b>	<b>88831</b>	<b>79493</b>	<b>246704</b>	<b>251120</b>	<b>330224</b>
<b>Expenses</b>						
(a) Cost of materials consumed	6833	14561	11245	32066	37605	47438
(b) Purchases of stock-in-trade	25902	24687	23864	65431	66764	86892
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2390	(2501)	(2334)	108	(1528)	(3543)
(d) Employee benefits expense	15921	15401	16669	46514	45697	62855
(e) Finance costs	94	88	298	290	483	634
(f) Depreciation and amortisation expense	1771	2196	1833	6143	6009	8268
(g) Other expenses	14117	15289	15959	41911	47905	62981
<b>4 Total expenses</b>	<b>67028</b>	<b>69721</b>	<b>67534</b>	<b>192463</b>	<b>202935</b>	<b>265525</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>20201</b>	<b>19110</b>	<b>11959</b>	<b>54241</b>	<b>48185</b>	<b>64699</b>
6 Exceptional items [credit / (charge)] net (Refer Note 3)	1053	(6413)	(73690)	(5360)	(33576)	(32449)
<b>7 Profit / (Loss) before tax (5+6)</b>	<b>21254</b>	<b>12697</b>	<b>(61731)</b>	<b>48881</b>	<b>14609</b>	<b>32250</b>
8 Tax expense						
(a) Current tax	6120	4761	8062	14692	20224	26017
(b) Deferred tax	(601)	286	(5379)	(293)	(2826)	(4772)
<b>9 Profit / (Loss) for the period/year (7-8)</b>	<b>15735</b>	<b>7650</b>	<b>(64414)</b>	<b>34482</b>	<b>(2789)</b>	<b>11005</b>
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(634)	-	(361)	(1039)	(534)	(462)
(ii) Income tax relating to items that will not be reclassified to profit or loss	160	-	112	262	83	64
<b>11 Total comprehensive income for the period (9+10)</b>	<b>15261</b>	<b>7650</b>	<b>(64663)</b>	<b>33705</b>	<b>(3240)</b>	<b>10607</b>
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity						167063
Earnings per share (EPS) (of Rs. 10 each)						
Basic and diluted EPS after Exceptional items (Rs.)	9.29	4.52	(38.02)	20.35	(1.65)	6.50
Basic and diluted EPS before Exceptional items (Rs.)	8.69	8.30	4.25	23.54	19.25	26.69

Not Annualised

**Notes:**

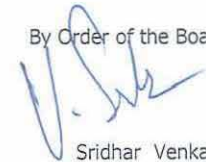
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th February, 2021.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 2020.
3. Exceptional items for the quarter ended 31st December, 2020 of Rs.1053 Lakhs comprise of reversal of provisions on account of product recall of Zinetac Rs.893 Lakhs, profit on sale of property Rs.184 Lakhs and other charges Rs.24 Lakhs.

Exceptional items for the quarter ended 31st December, 2019 of Rs.73690 Lakhs comprise financial impairment of Rs. 64031 Lakhs connected to the under-utilisation of manufacturing facilities and Rs. 9659 Lakhs on account of other related assets / cost, arising from strategic review consequent to decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India.

4. Other income for the nine months period ended 31st December, 2020 and quarter ended 31st December, 2020 includes interest on Income tax refund of Rs.4902 Lakhs (Nine months ended 31st December, 2019 and year ended 31st March, 2020: 1021 Lakhs) and Rs.634 Lakhs (Quarter ended 31st December, 2019 : Rs.158 Lakhs) respectively.
5. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
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.

5th February, 2021

By Order of the Board



Sridhar Venkatesh  
Managing Director  
DIN: 07263117



**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, 2020**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	9 months	9 months	Year ended
		31.12.2020	3 months ended	3 months ended	ended	ended	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	85720	87932	77859	238511	244858	322438
2	Other income (Refer Note 4)	1402	904	1650	8098	6319	7901
3	<b>Total Income (1+2)</b>	<b>87122</b>	<b>88836</b>	<b>79509</b>	<b>246609</b>	<b>251177</b>	<b>330339</b>
	Expenses						
	(a) Cost of materials consumed	7301	14561	11245	32534	37605	47438
	(b) Purchases of stock-in-trade	25902	24687	23864	65431	66764	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1922	(2501)	(2334)	(360)	(1528)	(3543)
	(d) Employee benefits expense	15921	15401	16669	46514	45697	62855
	(e) Finance costs	94	88	298	290	483	634
	(f) Depreciation and amortisation expense	1771	2196	1833	6143	6009	8268
	(g) Other expenses	14123	15298	15976	41948	47951	63071
4	<b>Total expenses</b>	<b>67034</b>	<b>69730</b>	<b>67551</b>	<b>192500</b>	<b>202981</b>	<b>265615</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>20088</b>	<b>19106</b>	<b>11958</b>	<b>54109</b>	<b>48196</b>	<b>64724</b>
6	Exceptional items [credit / (charge)] net (Refer Note 3)	1053	(6413)	(75390)	(5360)	(35276)	(34149)
7	<b>Profit before tax (5+6)</b>	<b>21141</b>	<b>12693</b>	<b>(63432)</b>	<b>48749</b>	<b>12920</b>	<b>30575</b>
8	Tax expense						
	(a) Current tax	6120	4761	8062	14692	20224	26017
	(b) Deferred tax	(630)	286	(5378)	(325)	(2817)	(4762)
9	<b>Profit for the period/year (7-8)</b>	<b>15651</b>	<b>7646</b>	<b>(66116)</b>	<b>34382</b>	<b>(4487)</b>	<b>9320</b>
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(634)	-	(361)	(1039)	(534)	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	160	-	112	262	83	64
11	<b>Total comprehensive income for the period (9+10)</b>	<b>15177</b>	<b>7646</b>	<b>(66365)</b>	<b>33605</b>	<b>(4938)</b>	<b>8922</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						165120
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	9.24	4.51	(39.03)	20.30	(2.65)	5.50
	Basic and diluted EPS before Exceptional items (Rs.)	8.64	8.30	4.25	23.49	19.25	26.70
				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 5th February, 2021.
2. 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, 2020.
3. Exceptional items for the quarter ended 31st December, 2020 of Rs.1053 Lakhs comprise of reversal of provisions on account of product recall of Zinetac Rs.893 Lakhs, profit on sale of property Rs.184 Lakhs and other charges Rs.24 Lakhs.

Exceptional items for the quarter ended 31st December, 2019 of Rs.75390 Lakhs comprise of financial impairment of Rs. 64031 Lakhs connected to the under-utilisation of manufacturing facilities and Rs. 9659 Lakhs on account of other related assets / cost, arising from strategic review consequent to decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India; and charge of Rs.1700 Lakhs on account of outstanding litigation matter.

4. Other income for the nine months period ended 31st December, 2020 and quarter ended 31st December, 2020 includes interest on Income tax refund of Rs.4902 Lakhs (Nine months ended 31st December, 2019 and year ended 31st March, 2020: 1021 Lakhs) and Rs.634 Lakhs (Quarter ended 31st December, 2019 : Rs.158 Lakhs) respectively.
5. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
6. The Group 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.

5th February, 2021

By Order of the Board



Sridhar Venkatesh  
Managing Director  
DIN: 07263117



## 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 nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 21046930AAAAAM6457)

Place: Mumbai  
Date: February 05, 2021

## **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 nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

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

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 14 lakhs and Rs. 40 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 86 lakhs and Rs. 95 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 86 lakhs and Rs. 95 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial results have

**Deloitte  
Haskins & Sells LLP**

been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 21046930AAAAAN5101)

Place: Mumbai  
Date: February 05, 2021