



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 030
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12th February 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,

**Unaudited (Standalone and Consolidated) financial results for the third quarter
& nine months ended 31st December 2023**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the third quarter & nine months ended 31st December 2023 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 02.10 p.m. and concluded at 04.45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GlaxoSmithKline Pharmaceuticals Limited**

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

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, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding	9 months	9 months	Year ended
		31.12.2023	months ended	3 months	ended	ended	ended
		(Unaudited)	30.09.2023	ended	(Unaudited)	(Unaudited)	(Audited)
			(Unaudited)	31.12.2022	(Unaudited)	(Unaudited)	(Unaudited)
	Continuing operations						
	Income						
1	Revenue from operations	80498	95338	79911	249638	243418	321634
2	Other income	2834	2847	2360	9361	7355	10152
3	Total Income (1+2)	83332	98185	82271	258999	250773	331786
	Expenses						
	(a) Cost of materials consumed	8752	7971	4312	31270	29865	39435
	(b) Purchases of stock-in-trade	16252	26062	12462	59734	61064	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6393	971	11477	2926	(209)	6725
	(d) Employee benefits expense (net)	14135	14521	15299	45156	44615	59499
	(e) Finance costs	32	43	9	103	116	181
	(f) Depreciation and amortisation expense	1711	1811	1641	5158	4859	6577
	(g) Other expenses	13215	17155	13581	46018	44818	57191
4	Total expenses	60490	68534	58781	190365	185128	248451
5	Profit before exceptional items and tax (3-4)	22842	29651	23490	68634	65645	83335
6	Exceptional items (charge) (Refer Note 2)	(16331)	-	(1137)	(14601)	(1137)	(97)
7	Profit before tax (5+6)	6511	29651	22353	54033	64508	83238
8	Tax expense						
	(a) Current tax	3132	9060	6901	17455	18947	24605
	(b) Deferred tax	(1170)	(963)	(951)	(2583)	(1761)	(1837)
9	Profit for the period/year from continuing operations (7-8)	4549	21554	16403	39161	47322	60470
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 3)	-	-	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 3)	-	-	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305	305
13	Profit for the period/year (9+12)	4549	21554	16403	39161	47627	60775

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	9 months ended 31.12.2023	9 months ended 31.12.2022	Year ended 31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	(466)	-	(1147)	(466)	(627)	(807)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	118	-	289	118	158	203	
15	Total comprehensive income for the period (13+14)	4201	21554	15545	38813	47158	60171	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						158359	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	9.88	12.72	10.19	29.54	28.44	35.72	
	Basic and diluted EPS after Exceptional items (Rs.)	2.69	12.72	9.68	23.12	27.93	35.70	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18	0.18	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	9.88	12.72	10.19	29.54	28.62	35.90	
	Basic and diluted EPS after Exceptional items (Rs.)	2.69	12.72	9.68	23.12	28.11	35.88	
		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 12th February, 2024. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 2023.
2. Exceptional items charge for the quarter and nine months ended 31st December, 2023 of Rs. 16331 lakhs is on account of one off VRS (Voluntary Retirement Scheme) cost and other employee dues of Rs. 5537 lakhs. Additionally, exceptional items charge for the nine months ended 31st December, 2023 also includes profit on sale of surplus residential properties of Rs. 1730 lakhs.

Exceptional items charge for the quarter and nine months ended 31st December, 2022 of Rs. 1137 lakhs is on account of restructuring of the commercial functions.

Exceptional items charge for the year ended 31st March, 2023 of Rs.97 lakhs comprises of profit on sale of surplus residential properties Rs. 964 lakhs; charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other credit of Rs. 76 lakhs.
3. 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".
4. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

12th February, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding 3	9 months	9 months	Year ended
		31.12.2023	months ended	months ended	ended	ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
	Income						
1	Revenue from operations	80526	95699	80230	252391	246427	325172
2	Other income	2811	2821	2342	9276	7300	10066
3	Total Income (1+2)	83337	98520	82572	261667	253727	335238
	Expenses						
	(a) Cost of materials consumed	9095	9121	4701	34057	33338	42748
	(b) Purchases of stock-in-trade	16252	26062	12462	59734	61064	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6337	261	11645	2949	(394)	6896
	(d) Employee benefits expense (net)	14135	14521	15299	45156	44615	59499
	(e) Finance costs	32	43	9	103	116	181
	(f) Depreciation and amortisation expense	1711	1811	1641	5158	4859	6577
	(g) Other expenses	12901	16785	13253	45352	44349	56757
4	Total expenses	60463	68604	59010	192509	187947	251501
5	Profit before exceptional items and tax (3-4)	22874	29916	23562	69158	65780	83737
6	Exceptional items [net] (Refer Note 2)	(16331)	-	(1137)	(14601)	(1137)	(97)
7	Profit before tax (5+6)	6543	29916	22425	54557	64643	83640
8	Tax expense						
	(a) Current tax	3141	9128	6920	17592	18983	24713
	(b) Deferred tax	(1170)	(963)	(951)	(2583)	(1761)	(1837)
9	Profit for the period/year from continuing operations (7-8)	4572	21751	16456	39548	47421	60764
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 3)	-	-	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 3)	-	-	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305	305
13	Profit for the period/year (9+12)	4572	21751	16456	39548	47726	61069

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding 3	9 months	9 months	Year ended
		31.12.2023	months ended	months ended	ended	ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(466)	-	(1147)	(466)	(627)	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	118	-	289	118	158	203
15	Total comprehensive income for the period (13+14)	4224	21751	15598	39200	47257	60465
16	Total comprehensive income for the period attributable to owners of the Group	4224	21751	15598	39200	47257	60465
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						157187
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)						
	Basic and diluted EPS before Exceptional items (Rs.)	9.89	12.84	10.21	29.77	28.49	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	2.70	12.84	9.71	23.35	27.99	35.87
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)						
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18	0.18
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)						
	Basic and diluted EPS before Exceptional items (Rs.)	9.89	12.84	10.21	29.77	28.67	36.08
	Basic and diluted EPS after Exceptional items (Rs.)	2.70	12.84	9.71	23.35	28.17	36.05
Not Annualised							

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 12th February, 2024. The Statutory auditors of the Parent Company have carried out a limited review of these results.
2. Exceptional items charge for the quarter and nine months ended 31st December, 2023 of Rs. 16331 lakhs is on account of one off VRS (Voluntary Retirement Scheme) cost and other employee dues of Rs. 5537 lakhs. Additionally, exceptional items charge for the nine months ended 31st December, 2023 also includes profit on sale of surplus residential properties of Rs. 1730 lakhs.


Exceptional items charge for the quarter and nine months ended 31st December, 2022 of Rs. 1137 lakhs is on account of restructuring of the commercial functions.

Exceptional items charge for the year ended 31st March, 2023 of Rs.97 lakhs comprises of profit on sale of surplus residential properties Rs. 964 lakhs; charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other credit of Rs. 76 lakhs.

3. 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".
4. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

12th February, 2024

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346



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, 2023 ("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 AND SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 24046930BKEZUM3697

Place: Mumbai

Date: February 12, 2024

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, 2023 ("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. 637 lakhs and Rs. 4473 lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 23 lakhs and Rs. 387 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 23 lakhs and Rs. 387 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results

**Deloitte
Haskins & Sells LLP**

have 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.

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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)
UDIN: 24046930BKEZUN5704

Place: Mumbai
Date: February 12, 2024