



GlaxoSmithKline Pharmaceuticals Limited
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26th July 2023

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 first quarter ended
30th June 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 first quarter ended 30th June 2023 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 01.30 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 ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 4)
	Continuing operations				
	Income				
1	Revenue from operations	73802	78216	72946	321634
2	Other income	3680	2797	2779	10152
3	Total Income (1+2)	77482	81013	75725	331786
	Expenses				
	(a) Cost of materials consumed	14547	9570	13814	39435
	(b) Purchases of stock-in-trade	17420	17779	27160	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4438)	6934	(13686)	6725
	(d) Employee benefits expense	16500	14884	15122	59499
	(e) Finance costs	28	65	68	181
	(f) Depreciation and amortisation expense	1636	1718	1582	6577
	(g) Other expenses	15648	12373	15743	57191
4	Total expenses	61341	63323	59803	248451
5	Profit before exceptional items and tax (3-4)	16141	17690	15922	83335
6	Exceptional items [credit/(charge)] (Refer Note 3)	1730	1040	-	(97)
7	Profit before tax (5+6)	17871	18730	15922	83238
8	Tax expense				
	(a) Current tax	5263	5658	4706	24605
	(b) Deferred tax	(450)	(76)	(347)	(1837)
9	Profit for the period/year from continuing operations (7-8)	13058	13148	11563	60470
	Discontinued operations				
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	305	305
13	Profit for the period (9+12)	13058	13148	11868	60775

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 4)
14	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(180)	-	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	45	-	203
15	Total comprehensive income for the period (13+14)	13058	13013	11868	60171
	Paid-up equity share capital (face value per share Rs. 10)	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.)	6.94	7.28	6.83	35.72
	Basic and diluted EPS after Exceptional items (Rs.)	7.71	7.77	6.83	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.)	6.94	7.28	7.01	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	7.71	7.77	7.01	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 26th July, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June, 2023.
2. The figures for the 3 months ended 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2023.
3. Exceptional items credit for the quarter ended 30th June, 2023 of Rs.1730 lakhs (Quarter ended 31st March, 2023 Rs. 1040 lakhs) is on account of profit on sale of surplus residential properties. 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; additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other reversals credit of Rs. 76 lakhs.
4. 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".
5. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
6. Previous periods' figures have been re-grouped / re-classified wherever necessary.

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

26th July, 2023



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 ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding	Year ended
		30.06.2023	months ended	3 months ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 2)		(Refer Note 4)
	Continuing operations				
	Income				
1	Revenue from operations	76166	78745	74510	325172
2	Other income	3644	2766	2761	10066
3	Total Income (1+2)	79810	81511	77271	335238
	Expenses				
(a)	Cost of materials consumed	15841	9410	15378	42748
(b)	Purchases of stock-in-trade	17420	17779	27160	78843
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3649)	7290	(13848)	6896
(d)	Employee benefits expense	16500	14884	15122	59499
(e)	Finance costs	28	65	68	181
(f)	Depreciation and amortisation expense	1636	1718	1582	6577
(g)	Other expenses	15666	12408	15806	56757
4	Total expenses	63442	63554	61268	251501
5	Profit before exceptional items and tax (3-4)	16368	17957	16003	83737
6	Exceptional items [credit/(charge)] (Refer Note 3)	1730	1040	-	(97)
7	Profit before tax (5+6)	18098	18997	16003	83640
8	Tax expense				
(a)	Current tax	5323	5730	4727	24713
(b)	Deferred tax	(450)	(76)	(347)	(1837)
9	Profit for the period/year from continuing operations (7-8)	13225	13343	11623	60764
	Discontinued operations				
10	Profit before tax from discontinued operations (Refer Note 4)	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 4)	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	305	305
13	Profit for the period (9+12)	13225	13343	11928	61069

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 4)
14	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(180)	-	(807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	45	-	203
15	Total comprehensive income for the period (13+14)	13225	13208	11928	60465
16	Total comprehensive income for the period attributable to owners of the Group	13225	13208	11928	60465
	Paid-up equity share capital (face value per share Rs. 10)	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.)	7.04	7.41	6.86	35.90
	Basic and diluted EPS after Exceptional items (Rs.)	7.81	7.88	6.86	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.)	7.04	7.41	7.04	36.08
	Basic and diluted EPS after Exceptional items (Rs.)	7.81	7.88	7.04	36.05
		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 26th July, 2023. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2023.
2. The figures for the 3 months ended 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2023.
3. Exceptional items credit for the quarter ended 30th June, 2023 of Rs.1730 lakhs (Quarter ended 31st March, 2023 Rs. 1040 lakhs) is on account of profit on sale of surplus residential properties. 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; additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other reversals credit of Rs. 76 lakhs.
4. 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".
5. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
6. Previous periods' figures have been re-grouped / re-classified wherever necessary.

26th July, 2023

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 ended June 30, 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 & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 23046930BGXRLJ5039)

Place: Mumbai
Date: July 26, 2023

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 ended June 30, 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. 2659 lakhs for the quarter ended June 30, 2023, total net profit after tax of Rs. 168 lakhs for the quarter ended June 30, 2023 and

Deloitte Haskins & Sells LLP

total comprehensive income of Rs. 168 lakhs for the quarter ended June 30, 2023 as considered in the Statement. These interim financial results 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.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 23046930BGXRLK6334)

Place: Mumbai
Date: July 26, 2023