



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

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24th May, 2018

To,

BSE LIMITED
PhirozeJeejeebhoy 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. 24th May, 2018 for consideration of Audited Accounts for year ended 31st March 2018.

In this connection, we are pleased to furnish the following information:

1. Dividend

The Board has recommended a dividend of Rs.35/- per equity share on face value of Rs. 10 each for the year ended 31st March 2018. The dividend if approved by the shareholders will be paid after 24th July 2018.

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

Pursuant to the Regulation 33 of LODR the following documents are enclosed as Annexure 1 & 2

- Audited Financial Results for the year ended 31st March 2018
- Audited Financial Results for quarter ended 31st March 2018
- Statement of Assets and Liabilities
- Auditors Report for the year ended 31st March 2018
- Certificate for unmodified opinion

3. Annual General Meeting

The Ninety Third Annual General Meeting of the Company will be held on Tuesday, 24th July 2018 at the Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400020.

The Meeting of the Board of Directors of the Company commenced at 02.30 p.m. and concluded at 6.30 p.m.

Thanking you,

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 AND CONSOLIDATED FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	Standalone Results					Consolidated Results	
	Quarter Ended			Year Ended		Year Ended	
	3 months ended 31.03.18	Preceding 3 months ended 31.12.17	Corresponding 3 months ended 31.03.17	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited) (Refer Note no. 3)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	74862	70391	78368	289588	299451	289565	299999
2 Other Income	1830	1195	1514	5352	7201	5454	7307
3 Total Income (1+2)	76692	71586	79882	294940	306652	295019	307306
Expenses							
(a) Cost of materials consumed	19530	3820	12587	51027	52358	51082	52368
(b) Purchases of Stock-in-Trade	19765	18548	25650	78842	79070	78842	79070
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(7989)	5653	(2144)	(5794)	7949	(5793)	8337
(d) Excise Duty			2401	2419	9152	2419	9152
(e) Employee benefits expense	13170	12391	11764	52340	48301	52340	48301
(f) Finance Costs	19	-	25	19	25	19	25
(g) Depreciation and amortisation expense	936	1338	779	3799	2635	3799	2635
(h) Other expenses	14900	15798	14436	59910	60627	60094	60872
4 Total expenses	60331	57548	65498	242562	260117	242802	260760
5 Profit before exceptional items and tax (3-4)	16361	14038	14384	52378	46535	52217	46546
6 Exceptional Items (Refer Note no. 4)	-	-	2586	1780	4573	1780	4573
7 Profit before tax (5+6)	16361	14038	16970	54158	51108	53997	51119
8 Tax Expense							
(a) Current Tax	7222	5305	4432	20434	16297	20434	16302
(b) Deferred Tax	(1416)	(236)	1267	(1474)	1133	(1509)	1135
9 Profit for the year / period (7-8)	10555	8969	11271	35198	33678	35072	33682
10 Other comprehensive income							
(i) Items that will not be reclassified to profit or loss	299	560	283	859	(531)	859	(531)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(106)	(194)	(98)	(300)	184	(300)	184
11 Total comprehensive income for the year / period (9+10)	10748	9335	11456	35757	33331	35631	33335
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470	8470
Other Equity				199525	194351	197263	192215
Earnings Per Share (EPS) (of Rs. 10 each)							
Basic and diluted EPS (Rs.)	12.46	10.59	13.31	41.56	39.76	41.41	39.76
		Not Annualised					

(Rs. in lakhs)

BALANCE SHEET		Standalone		Consolidated	
Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017	
A ASSETS					
1 <u>Non-Current Assets</u>					
(a) Property, Plant and Equipment	25013	25271	25013	25271	
(b) Capital work-in-progress	92290	57322	92290	57322	
(c) Investment Property	176	532	178	534	
(d) Other Intangible assets	7268	-	7268	-	
(e) Intangible assets under development	-	3225	-	3225	
(f) Financial Assets					
i. Investments	4767	4767	6	6	
ii. Loans	1458	1328	1499	1368	
iii. Other financial assets	28	243	28	243	
(g) Current tax assets (net)	29744	14799	30211	15246	
(h) Deferred tax assets (net)	10305	9131	10372	9163	
(i) Other non-current assets	9148	20513	9243	20581	
Total non-current assets	180197	137131	176108	132959	
2 <u>Current assets</u>					
(a) Inventories	50018	42548	50018	42580	
(b) Financial assets					
i. Trade receivables	14696	17080	14696	17080	
ii. Cash and cash equivalents	19940	13827	20110	13913	
iii. Bank balances other than (ii) above	108029	74396	109531	76048	
iv. Other financial assets	5791	10048	5812	10126	
(c) Other current assets	17337	6922	17980	7515	
(d) Assets held for sale	494	163	494	163	
Total current assets	216305	164984	218641	167425	
Total Assets	396502	302115	394749	300384	
B EQUITY AND LIABILITIES					
<u>Equity</u>					
(a) Equity Share Capital	8470	8470	8470	8470	
(b) Other Equity	199525	194351	197263	192215	
Total equity	207995	202821	205733	200685	
<u>Liabilities</u>					
1 <u>Non-current liabilities</u>					
(a) Financial Liabilities					
i. Borrowings	58	99	58	99	
ii. Other financial liabilities	224	349	226	350	
(b) Provisions	28620	27100	28745	27226	
Total non-current liabilities	28902	27548	29029	27675	

(Rs. in lakhs)

BALANCE SHEET		Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Particulars		Audited		Audited	
2	Current liabilities				
	(a) Financial Liabilities				
	i. Trade payables	50253	27592	50586	27893
	ii. Other financial liabilities	26711	35991	26711	35918
	(b) Other current liabilities	57523	3127	57525	3130
	(c) Provisions	9710	4825	9757	4872
	(d) Current tax liabilities (net)	15408	211	15408	211
	Total current liabilities	159605	71746	159987	72024
	Total liabilities	188507	99294	189016	99699
	Total equity and liabilities	396502	302115	394749	300384

Notes:

- The above Results were approved by the Board of Directors at the Board meeting held on 24th May, 2018.
- 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-AS18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the quarter and twelve months ended 31st March 2018 are not comparable with the previous periods.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited financial results for the year ended 31st March, 2018 and the year to date figures upto the third quarter for the nine months ended 31st December, 2017.
- There are no Exceptional Items for the current quarter ended 31st March, 2018. Exceptional Items for the quarter ended 31st March, 2017 mainly relates to profit on sale of properties and proceeds on divestment of non-core Brands.
- During the year, the Company has received the money in advance towards disposal of Thane Land. The transfer will conclude against obtaining all relevant statutory and other approvals/consents/permissions as required in law. The amount received has been accounted as advance against sale of land.
- 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. 35.00 per equity share (Previous year ended 31st March, 2017: Rs. 30.00 per equity share)
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for the year ended 31st March, 2018. The standalone financial results for the three months ended 31st March, 2017, year ended 31st March, 2017 and the consolidated financial results for the year ended 31st March, 2017 were audited by previous auditors Price Waterhouse & Co Bangalore LLP.
- Previous year/ periods figures have been re-grouped / re-classified wherever necessary.
- The Register of Members of the Company shall remain closed for the purpose of dividend from 17th July, 2018 to 24th July, 2018 both days inclusive.
- The 93rd Annual General Meeting of the Company has been convened for 24th July, 2018.

By Order of the Board



Anaswamy Vaidheesh
Managing Director
DIN: 1444303

24th May, 2018

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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, 2018 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, has 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:
 - (i) is 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) gives 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 and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 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 24, 2018

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, 2018 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, has 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 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. includes the results of Biddle Sawyer Limited.
 - b. is 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. gives 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, 2018.
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. 30,35.50 lakhs as at March 31, 2018, total revenues of Rs. (23.24) lakhs, net loss after tax of Rs. 1,26.19 lakhs and total comprehensive loss of Rs. 1,26.19 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 other 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.

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 24, 2018

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24th May, 2018

To,

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THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
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Mumbai - 400051

Dear Sirs,

Subject: Unmodified opinion on Audit Report for year ended 31st March 2018

We hereby declare that in the Audited Financial Results (standalone & consolidated) for the financial year ended 31st March 2018 which have been approved the Board of Directors of the Company at the meeting held today i.e. 24th May 2018. 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