



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 030
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14th February 2025

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,

Outcome of Board Meeting

1. Financial Results

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held today considered and approved the Un-audited Standalone and Consolidated Financial Results for the third quarter & nine months ended 31st December 2024. Please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the third quarter & nine months ended 31st December 2024 and Limited Review Report of the Auditors thereon.

2. Re-appointment of Mr. Juby Chandy as Whole-time Director & Chief Financial Officer ("CFO")

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today re-appointed Mr. Juby Chandy (DIN: 09530618) as a Whole-time Director & CFO of the Company for a term of two years w.e.f. from 1st April 2025.

Mr. Juby Chandy is not related to any of the existing Directors of the Company, and he is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Brief Profile

Mr. J. Chandy is an experienced finance leader who has led GSK's finance teams in various regions. Mr. Chandy joined GSK in 2007 and has held a number of leadership positions with increasing responsibilities across various geographies, including Finance Director for GSK's Middle East business based in Turkey, Finance Director for GSK Vietnam, Finance Planning Director for Emerging Markets, Area Finance Director for South East Asia and most recently, Head of Finance for Global General Medicines portfolio, partnering with the leadership team on strategy, profit maximization and helping to drive performance for General Medicines.

He is also the Director of Biddle Sawyer Limited. He does not hold any shares in the Company and is also not related to any Director of the Company.

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, 2024

(Rs. in Lakhs)

	Particulars	3 months ended	Preceeding 3	Corresponding 3	9 months ended	9 months ended	Year ended
		31.12.2024	months ended	months ended	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	94636	100005	80498	275741	249638	340725
2	Other income	3506	3219	2834	10310	9361	12348
3	Total Income (1+2)	98142	103224	83332	286051	258999	353073
	Expenses						
	(a) Cost of materials consumed	9193	13725	8752	36251	31270	50499
	(b) Purchases of stock-in-trade	16423	21674	16252	55371	59734	85308
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9528	2262	6393	10464	2926	(6964)
	(d) Employee benefits expense	12474	15071	14135	42673	45156	62439
	(e) Finance costs	9	27	32	73	103	180
	(f) Depreciation and amortisation expense	1880	1686	1711	5207	5158	6968
	(g) Other expenses	18000	15378	13215	47127	46018	59378
4	Total expenses	67507	69823	60490	197166	190365	257808
5	Profit before exceptional items and tax (3-4)	30635	33401	22842	88885	68634	95265
6	Exceptional items [credit/(charge)] (Refer Note 2)	-	469	(16331)	469	(14601)	(14361)
7	Profit before tax (5+6)	30635	33870	6511	89354	54033	80904
8	Tax expense						
	(a) Current tax	7305	9746	3132	23384	17455	23571
	(b) Deferred tax	472	(745)	(1170)	78	(2583)	(1136)
9	Profit for the period/year (7-8)	22858	24869	4549	65892	39161	58469

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(Rs. in Lakhs)

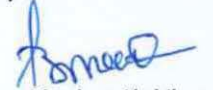
	Particulars	3 months ended 31.12.2024	Preceeding 3 months ended 30.09.2024	Corresponding 3 months ended 31.12.2023	9 months ended 31.12.2024	9 months ended 31.12.2023	Year ended 31.03.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
10	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	157	-	(466)	157	(466)	(557)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	-	118	(39)	118	140	
11	Total comprehensive income for the period (9+10)	22976	24869	4201	66010	38813	58052	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						161468	
	Earnings per share (EPS) (of Rs. 10 each)							
	Basic and diluted EPS before Exceptional items (Rs.)	13.49	14.45	9.88	38.66	29.54	40.83	
	Basic and diluted EPS after Exceptional items (Rs.)	13.49	14.68	2.69	38.89	23.12	34.51	
		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 14th February 2025. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December 2024.
2. Exceptional items pertaining to the period / year :
 - (a) Exceptional items credit for the nine months ended 31st December 2024 of Rs.469 lakhs is on account of profit on sale of surplus residential properties and 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 including 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.
 - (b) Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
3. Dividend of Rs. 20329 lakhs has been paid during the current quarter ended 31st December 2024 consequent to the Board of Directors declaring special interim dividend of Rs. 12 per equity share which had been approved by the Board in the meeting held on 29th October 2024.
4. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

14th February, 2025

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

GlaxoSmithKline Pharmaceuticals Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	9 months ended	Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	94942	101077	80526	277484	252391	345371
2	Other income	3507	3454	2811	10525	9276	12259
3	Total Income (1+2)	98449	104531	83337	288009	261667	357630
	Expenses						
	(a) Cost of materials consumed	9748	14896	9095	38467	34057	54517
	(b) Purchases of stock-in-trade	16423	21674	16252	55371	59734	85308
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9745	1879	6337	10054	2949	(6372)
	(d) Employee benefits expense	12474	15071	14135	42673	45156	62439
	(e) Finance costs	9	27	32	73	103	180
	(f) Depreciation and amortisation expense	1880	1686	1711	5207	5158	6968
	(g) Other expenses	17360	15386	12901	46502	45352	58610
4	Total expenses	67639	70619	60463	198347	192509	261650
5	Profit before exceptional items and tax (3-4)	30810	33912	22874	89662	69158	95980
6	Exceptional items [credit/ (charge)] (Refer Note 2)	-	469	(16331)	469	(14601)	(14361)
7	Profit before tax (5+6)	30810	34381	6543	90131	54557	81619
8	Tax expense						
	(a) Current tax	7349	9876	3141	23581	17592	23759
	(b) Deferred tax	473	(745)	(1170)	79	(2583)	(1136)
9	Profit for the period/year (7-8)	22988	25250	4572	66471	39548	58996

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(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	9 months ended	Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	157	-	(466)	157	(466)	(557)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	-	118	(39)	118	140
11	Total comprehensive income for the period (9+10)	23106	25250	4224	66589	39200	58579
12	Total comprehensive income for the period attributable to owners of the Group	23106	25250	4224	66589	39200	58579
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						160823
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS before Exceptional items (Rs.)	13.57	14.67	9.89	39.00	29.77	41.14
	Basic and diluted EPS after Exceptional items (Rs.)	13.57	14.91	2.70	39.24	23.35	34.83
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 14th February 2025. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December 2024.
2. Exceptional items pertaining to the period / year :
 - (a) Exceptional items credit for the nine months ended 31st December 2024 of Rs.469 lakhs is on account of profit on sale of surplus residential properties and 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 including 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.
 - (b) Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
3. Dividend of Rs. 20329 lakhs has been paid during the current quarter ended 31st December 2024 consequent to the Board of Directors declaring special interim dividend of Rs. 12 per equity share which had been approved by the Board in the meeting held on 29th October 2024.
4. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

14th February, 2025

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
UNAUDITED 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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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: 250469308MODQN3428

 Place: Mumbai
Date: February 14, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
UNAUDITED 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, 2024 ("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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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.

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**Deloitte
Haskins & Sells LLP**


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. 1307 lakhs and Rs. 3433 lakhs for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 131 lakhs and Rs. 579 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 131 lakhs and Rs. 579 lakhs for the quarter and nine months ended December 31, 2024 respectively, 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: 250469308m00Q02147

 Place: Mumbai
Date: February 14, 2025