



8th June 2020

To,
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 Sir,

Sub: Ranitidine – Clarification in relation to financial impact on discontinuation of Zinetac

1. This is with reference to your email dated 28 May 2020 to us (“**GSK**” / “**the Company**”), seeking clarification in relation to current and future financial impact on the Company as a result of discontinuation of Zinetac Tablets 150mg/300mg.
2. As you are aware, several disclosures in relation to Zinetac have been made in the past few months and hence, for your ease of reference, we have set out below the detailed chronology of events.
 - a) On 25th September 2019 the Company disclosed its decision to initiate a voluntary recall (pharmacy/retail level recall) of Zinetac Tablets 150mg/300mg manufactured in India, as a precautionary action. A copy of the said disclosure is annexed hereto as **Annexure 1**.
 - b) On 22nd October 2019, the Company disclosed its unaudited financial results for the quarter and six months ended 30 September 2019 (“**Q2FY20 results**”). In the Q2FY20 results adequate provisions have been created and disclosed for existing stocks. A copy of Q2FY20 results is annexed hereto as **Annexure 2**.
 - c) On 3rd February 2020, the Company disclosed its unaudited financial results for the quarter and nine months ended 31 December 2019 (“**Q3FY20 results**”). In the Q3FY20 results, the impact from financial impairment due to underutilization of GSK India’s manufacturing facilities at Vemgal and other related assets and costs on account of the voluntary recall of Zinetac Tablets was disclosed as part of exceptional items. A copy of Q3FY20 results is annexed hereto as **Annexure 3**.
 - d) On 21st May 2020, the Company further disclosed its decision to discontinue the manufacture and supply of Zinetac 150mg / 300mg Tablets in India and that in due course it will request cancellation of marketing authorization of Zinetac 150mg / 300mg Tablets. A copy of the said disclosure is annexed hereto as **Annexure 4**.
3. We would also like to draw your attention to the detailed disclosure in relation to financial impact on account of Zinetac have been included as part of the exceptional items both in the Q2FY20 results and Q3FY20 results. Refer to **Annexure 2** and **Annexure 3** annexed hereto.
4. More generally, we would also like to inform you that, Zinetac Tablets contributes to less than 5% of the revenue from the operations of the Company, as per the total sales in the last 3 (three) financial years.

5. We would like to assure you that we have always made timely and adequate disclosures in relation the Company and its operations and will always continue to do so.
6. We sincerely hope that you find out submissions in order. If you require further information, or have any questions, please don't hesitate to contact the undersigned.

This is for your information and record.

Thanking you,

Yours Faithfully,

For GlaxoSmithKline Pharmaceuticals Limited

AJAY AVINASH
NADKARNI

Digitally signed by AJAY
AVINASH NADKARNI
Date: 2020.06.08 17:23:26
+05'30'

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



25th September 2019

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

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

Tel: 022-2656 2205
Fax No: 022-2469 9404
www.gsk-india.com
Email: askus@gsk.com

Dear Sir,

Sub: Update on the Company's Ranitidine Product

Pursuant to clause 30, of the Listing Obligations and Disclosure requirements (LODR), Regulations, 2015, We wish to inform you that ;

The Company has been contacted by regulatory authorities regarding the detection of genotoxic nitrosamine NDMA in ranitidine products. Based on the information received and correspondence with regulatory authorities, GSK made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations.

Subsequently, Saraca Laboratories Limited were notified by the European Directorate for V Quality of Medicines that its certificate of suitability for ranitidine hydrochloride has been suspended. The Company manufactures Ranitidine Hydrochloride IP Tablets 150 mg and 300 mg (Zinetac) using API from Saraca Laboratories Limited and another supplier, SMS Lifesciences India Limited, for supply to Indian market.

Based on the information provided above and as a precautionary action, the Company has made the decision to initiate a voluntary recall (pharmacy/retail level recall) of Zinetac Tablets 150 mg and 300 mg products manufactured in India using API sourced from Saraca Laboratories Limited. The product manufactured using API from SMS Lifesciences India Limited will not be recalled at this point of time. However, all such products will remain on hold and they will not be released to the market while the Company will await the test results.

GSK is continuing with investigations into the potential source of the NDMA. These investigations include continued engagement with our API suppliers. Patient safety remains the Company's utmost priority and we are taking this issue very seriously.

Kindly take submission on record.

Yours faithfully
For **GlaxoSmithKline Pharmaceuticals Limited**

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



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

Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

22nd October, 2019

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 Sir,

Sub: Unaudited (Standalone and Consolidated) financial results for the second quarter and six months ended 30th September 2019

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 second quarter and half year ended 30th September 2019.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.30 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: L24219MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.19	Preceding 3 months ended 30.06.19	Corresponding 3 months ended 30.09.18	6 months ended 30.09.19	6 months ended 30.09.18	Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	88210	78802	89531	167012	155196	312853
2	Other income	1561	3354	1482	4615	3250	10148
3	Total Income (1+2)	89771	81856	83113	171627	158456	323001
	Expenses						
	(a) Cost of materials consumed	9456	16904	15043	20360	32891	68207
	(b) Purchases of stock-in-trade	13005	29895	19139	42900	31894	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14526	(13720)	730	606	1091	2557
	(d) Employee benefits expense	14747	14281	13953	29028	26551	53720
	(e) Finance costs	92	93	22	185	42	55
	(f) Depreciation and amortisation expense	2270	1906	1151	4176	2287	4859
	(g) Other expenses	17052	14894	16750	31946	31506	63132
4	Total expenses	71148	64253	66288	135401	126972	257119
5	Profit before exceptional items and tax (3-4)	18623	17603	16825	36226	31484	65882
6	Exceptional items (credit / (charge)) net (Refer Note 3)	40114	-	(1179)	40114	(2007)	489
7	Profit before tax (5+6)	58737	17603	15646	76340	29477	66371
8	Tax expense (Refer Note 4)						
	(a) Current tax	6521	5641	5138	12362	9608	19282
	(b) Deferred tax	1937	616	431	2553	933	4553
9	Profit for the period/year (7-8)	50279	11346	10077	61625	18936	42536
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(173)	-	-	(173)	-	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(29)	-	-	(29)	-	295
11	Total comprehensive income for the period (9+10)	50077	11346	10077	61423	18936	41987
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.) (Refer Note 5)	29.68	6.70	5.95	36.38	11.18	25.11
	Basic and diluted EPS before Exceptional items (Rs.)	8.30	6.70	6.40	15.00	11.95	25.07
		Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	116009	36445
	(b) Right of use Assets	4127	-
	(c) Capital work-in-progress	21496	100264
	(d) Investment Property	160	162
	(e) Intangible assets	7429	6594
	(f) Financial Assets		
	i. Investments	2455	2455
	ii. Loans	1039	1143
	iii. Other financial assets	416	406
	(g) Current tax assets (net)	29412	30823
	(h) Deferred tax assets (net)	1466	6048
	(i) Other non-current assets	6249	7501
	Total non-current assets	192258	191801
2	Current assets		
	(a) Inventories	45789	48649
	(b) Financial assets		
	i. Trade receivables	10650	12049
	ii. Cash and cash equivalents	11841	9778
	iii. Bank balances other than (i) above	78644	105755
	iv. Other financial assets	4796	8963
	(c) Other current assets	7773	13591
	(d) Assets classified as held for sale	2	333
	Total current assets	159495	199118
	Total Assets	351753	390919

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	217878	197101
	Total equity	234819	214042
	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	18	18
	ii. Other financial liabilities	219	319
	iii. Other financial lease liabilities	4292	-
	(b) Provisions	31215	31352
	Total non-current liabilities	35744	31589
2	Current liabilities		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	468	428
	Due to others	32578	39868
	ii. Other financial liabilities	16420	23112
	(b) Other current liabilities	2209	57148
	(c) Provisions	14619	9189
	(d) Current tax liabilities (net)	14896	15343
	Total current liabilities	81190	145088
	Total liabilities	116934	176677
	Total equity and liabilities	351753	390919

Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
Particulars		Period ended September 30, 2019	Period ended September 30, 2018
		Unaudited	Unaudited (Refer Note 9)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax		30226	31484
Operating Profit before working capital changes		36093	30409
Net cash generated from operating activities		22562	4922
B. CASH FLOWS FROM INVESTING ACTIVITIES		21314	18688
C. CASH FLOWS FROM FINANCING ACTIVITIES		(41813)	(35823)
Net (decrease) / increase in cash and cash equivalents		2063	(12213)
Cash and cash equivalents at the beginning of the financial year		5778	19940
Cash and cash equivalents at the end of the period		11841	7727
Net (decrease) / increase in cash and cash equivalents		2063	(12213)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2019.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Exceptional Items of Rs. 40114 Lakhs for the quarter ended 30th September, 2019 includes gain on sale of land of Rs. 54519 Lakhs, charge on account of impairment of assets Rs. 3631 Lakhs; Rs. 11074 Lakhs relating to product recall as mentioned below and others Rs.700 Lakhs. [Exceptional Items for the quarter ended 30th September, 2018 of Rs. 1179 Lakhs was a charge in establishment costs on account of restructuring of the commercial and manufacturing organisation to align with the future strategy of focused brand investment, supported by additional field force.] The Ultimate Holding Company has been contacted by regulatory authorities regarding the detection of genotoxic nitrosamine NDMA in ranitidine products. Based on the information received and correspondence with regulatory authorities, the Ultimate Holding Company made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations. The Company manufactures Ranitidine Hydrochloride IP Tablets 150 mg and 300 mg (Zinetac) for supply to the Indian market. Further to additional information received and as a precautionary action, the Company made the decision to initiate a voluntary pharmacy/retail level recall of the Zinetac products above from the Indian market. The Ultimate Holding Company is continuing with investigations into the potential source of the NDMA. These investigations include continued engagement with our Active Pharmaceutical Ingredient (API) suppliers. Patient safety remains our utmost priority and we are taking this issue very seriously. Consequently on account of the above development during the quarter, exceptional items includes expenditure of Rs. 11074 Lakhs relating to estimates of loss on account of sales returns, stocks withdrawn and inventories held including incidental costs thereto and other related costs.
- The Company has elected to exercise the option permitted u/s 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended 30th September, 2019 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended 30th September, 2019. Tax expense includes charge on account of exceptional items Rs. 3899 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs. 50 Lakhs is accounted under Other Comprehensive Income.
- The Company had allotted 8,47,01,017 fully paid up equity shares of Rs.10/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018.
- Dividend of Rs. 46845 Lakhs inclusive of Dividend Distribution Tax has been paid during the current quarter ended 30th September, 2019 consequent to the Board of Directors declaring dividend of Rs. 26 per equity share for the year ended 31st March, 2019 which had been approved by the shareholders in the Annual General meeting dated 22nd July, 2019.
- 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 six months ended 30th September, 2019.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The condensed Statement of cash flow for the half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

22nd October, 2019

By Order of the Board

Managing Director
(DIN: 0144430)

GlenSmithKline Pharmaceuticals Limited

Registered Office: Dr. Anna Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9695 Fax No: +91 22 24959444

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.19 (Unaudited)	Preceding 3 months ended 30.09.18 (Unaudited)	Corresponding 3 months ended 30.09.18 (Unaudited)	6 months ended 30.09.19 (Unaudited)	6 months ended 30.09.18 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income:						
2	Revenue from operations	86292	76757	81631	166929	155196	312812
3	Other income	1588	3061	1501	4569	3302	10232
	Total Income (1+2)	88790	81878	83132	171468	158498	323044
	Expenses						
(a)	Cost of materials consumed	9456	16664	15043	26369	33341	66657
(b)	Purchases of stock-in-trade	13005	25885	19139	42900	31894	64589
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14526	(13720)	730	806	1801	3557
(d)	Employee benefits expense	14747	14281	13953	29028	26551	53720
(e)	Finance costs	92	93	21	103	42	35
(f)	Depreciation and amortisation expense	2270	1906	1151	4176	2287	4859
(g)	Other expenses	17067	14988	16263	31975	31543	63210
4	Total expenses	71163	64267	66301	135430	127459	257647
5	Profit before exceptional items and tax (3-4)	18527	17611	16831	36238	31039	65397
6	Exceptional items (credit / (charge)) net (Refer Note 3)	40114	-	(1179)	40114	(2007)	2009
7	Profit before tax (5+6)	58741	17611	15652	76352	29032	68366
8	Tax expense (Refer Note 4)						
(a)	Current tax	6821	5641	5138	12162	9605	13082
(b)	Deferred tax	1945	616	431	2561	935	4445
9	Profit for the period/year (7-8)	50275	11354	10083	61629	18492	44839
10	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	(173)	-	-	(173)	-	(894)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(29)	-	-	(29)	-	295
11	Total comprehensive income for the period (9+10)	50073	11354	10083	61427	18492	43990
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						197062
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.) (Refer Note 5)	29.68	6.70	5.95	36.38	10.92	26.29
	Basic and diluted EPS before Exceptional items (Rs.)	8.30	6.70	6.46	15.90	11.69	24.85
		Not Annualised					

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		116011	36445
(b) Right of use Assets		4127	-
(c) Capital work-in-progress		21496	100264
(d) Investment Property		160	184
(e) Intangible assets		7629	6554
(f) Financial Assets			
I. Investments		6	6
II. Loans		1082	1184
III. Other financial assets		616	466
(g) Current tax assets (net)		2899	31298
(h) Deferred tax assets (net)		3631	6222
(i) Other non-current assets		6596	7662
Total non-current assets		190150	190146
2 Current assets			
(a) Inventories		45709	48649
(b) Financial assets			
I. Trade receivables		10650	13049
II. Cash and cash equivalents		11888	9838
III. Bank balances other than (II) above		80145	107257
IV. Other financial assets		4863	8896
(c) Other current assets		7967	13784
(d) Assets classified as held for sale		2	223
Total current assets		161364	210946
Total Assets		351954	391131

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		16941	16941
(b) Other Equity		213624	197062
Total equity		234565	213983
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
I. Borrowings		18	18
II. Other financial liabilities		721	721
III. Other financial lease liabilities		4092	-
(b) Provisions		31340	31477
Total non-current liabilities		35871	31716
2 Current liabilities			
(a) Financial liabilities			
I. Trade payables			
Due to Micro Enterprises and Small Enterprises		468	438
Due to others		32850	40163
II. Other financial liabilities		16420	23522
(b) Other current liabilities		2209	57143
(c) Provisions		14667	9237
(d) Current tax liabilities (net)		14896	15343
Total current liabilities		81518	145433
Total liabilities		117389	177148
Total equity and liabilities		351954	391131

Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
Particulars		Period ended September 30, 2019	Period ended September 30, 2018
		Unaudited	Unaudited (Refer Note 5)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax		36238	31039
Operating Profit before working capital changes		35,051	29,921
Net cash generated from operating activities		22469	4844
B. CASH FLOWS FROM INVESTING ACTIVITIES			
		21335	18777
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		(41813)	(35823)
Net (decrease) / increase in cash and cash equivalents		2010	(12202)
Cash and cash equivalents at the beginning of the financial year		9878	20110
Cash and cash equivalents at the end of the period		11888	7908
Net (decrease) / increase in cash and cash equivalents		2010	(12202)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2019.
- Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Exceptional items of Rs. 48114 Lakhs for the quarter ended 30th September, 2019 includes gain on sale of land of Rs. 54519 Lakhs, charge on account of impairment of assets Rs. 2631 Lakhs; Rs. 11074 Lakhs relating to product recall as mentioned below and others Rs.700 Lakhs. [Exceptional items for the quarter ended 30th September, 2018 of Rs. 1179 Lakhs was a charge in establishment costs on account of restructuring of the commercial and manufacturing organisation to align with the future strategy of focused brand investment, supported by additional field force.]
The Ultimate Holding Company has been contacted by regulatory authorities regarding the detection of genotoxic nitrosamine NDMA in ranitidine products. Based on the information received and correspondence with regulatory authorities, the Ultimate Holding Company made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations. The Parent Company manufactures Ranitidine Hydrochloride IP Tablets 150 mg and 300 mg (Zinetac) for supply to the Indian market. Further to additional information received and as a precautionary action, the Parent Company made the decision to initiate a voluntary pharmacy/retail level recall of the Zinetac products above from the Indian market. The Ultimate Holding Company is continuing with investigations into the potential source of the NDMA. These investigations include continued engagement with our Active Pharmaceutical Ingredient (API) suppliers. Patient safety remains our utmost priority and we are taking this issue very seriously. Consequently on account of the above development during the quarter, exceptional items includes expenditure of Rs. 11074 Lakhs relating to estimates of loss on account of sales returns, stocks withdrawn and inventories held including incidental costs thereto and other related costs.
- The Parent has elected to exercise the option permitted u/s 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent has recognised provision for Income tax for the six months ended 30th September, 2019 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019. Tax expense includes charge on account of exceptional items Rs. 3899 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs. 50 Lakhs is accounted under Other Comprehensive Income.
- The Parent Company had allotted 8,47,03,017 fully paid up equity shares of Rs.30/- each during the quarter ended 30th September, 2018 pursuant to a bonus issue in 1:1 ratio approved by the shareholders through postal ballot. The bonus shares were issued by capitalisation of profits transferred from general reserve. Record date fixed by the Company was 13th September, 2018.
- Dividend of Rs. 40845 Lakhs inclusive of Dividend Distribution Tax has been paid during the current quarter ended 30th September, 2019 consequent to the Board of Directors of the Parent declaring dividend of Rs. 26 per equity share for the year ended 31st March, 2019 which had been approved by the shareholders in the Annual General meeting dated 22nd July, 2019.
- 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 six months ended 30th September, 2019.
- The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The condensed Statement of cash flow for the half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- Previous periods/ figures have been re-grouped / re-classified wherever necessary.

By Order of the Board

Angadwamy Vaidheesh
Managing Director
DIN: 01444323

22nd October, 2019

**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 six months ended September 30, 2019 ("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.

Attention is drawn to Note 9 of the Statement which states that the condensed statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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



**Deloitte
Haskins & Sells LLP**

(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: 19046930 AAAAEI 3238

Place: MUMBAI
Date: October 22, 2019



**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 six months ended September 30, 2019 ("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.

Attention is drawn to Note 9 of the Statement which states that the condensed statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the 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 another 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 financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 26,95 lacs as at September 30, 2019 and, total revenues of Rs. NIL and Rs. NIL for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 2 lacs and Rs. 4 lacs for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 2 lacs and Rs. 4 lacs for the quarter and six months ended September 30, 2019 respectively and net cash outflow of Rs. 52 lacs for the six months ended September 30, 2019, as considered in the Statement. These financial results have been reviewed by another 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 another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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

Rupen K. Bhatt

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 19046930 AAAA E31101

Place: MUMBAI
Date: October 22, 2019



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

Tel No: +91 22 2465 9695
Fax No: +91 22 2465 9494
Web: www.gsk-india.com
Email: uskus@gsk.com

3rd February 2020

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 Sir,

Sub: Unaudited (Standalone and Consolidated) financial results for the third quarter and nine months ended 31st December 2019

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 third quarter and nine months ended 31st December 2019.

Following the recent decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India, GSK is continuing with investigations into the potential source of the NDMA and has initiated a comprehensive strategic review of the impact of this recall on all related assets in India. As always, patient safety remains our utmost priority.

Exceptional items recognised in the quarter includes financial impact related to the voluntary recall of Zinetac, as detailed below:

As part of this review, GSK India has assessed the current financial impact of the voluntary recall and has taken a financial impairment of INR 640 crores connected to the under-utilisation of GSK India's manufacturing facilities; and INR 97 crores on account of other related assets / costs. As part of this strategic review, GSK India will explore future options for the Vemgal facility including a potential sale of the site.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 06.00 p.m.

This is for your information and record.

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, 2019

(Rs. in Lakhs)

	Particulars	3 months ended 31.12.19 (Unaudited)	Preceding 3 months ended 30.09.19 (Unaudited)	Corresponding 3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Year ended 31.03.2019 (Audited)
	Income						
1	Revenue from operations	77868	88210	82535	244880	237731	312853
2	Other income	1625	1561	1642	6240	4902	10148
3	Total Income (1+2)	79493	89771	84177	251120	242633	323001
	Expenses						
	(a) Cost of materials consumed	11245	9456	18491	37605	51382	68207
	(b) Purchases of stock-in-trade	23864	13005	22677	66764	54571	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2334)	14526	(2910)	(1528)	(1109)	2557
	(d) Employee benefits expense	16669	14747	12555	45697	39106	53720
	(e) Finance costs	298	92	5	483	47	55
	(f) Depreciation and amortisation expense	1833	2270	1204	6009	3491	4859
	(g) Other expenses	15959	17052	17990	47905	49496	63132
4	Total expenses	67534	71148	70012	202935	196984	257119
5	Profit before exceptional items and tax (3-4)	11959	18623	14165	48185	45649	65882
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(73690)	40114	2813	(33576)	806	489
7	Profit / (Loss) before tax (5+6)	(61731)	58737	16978	14609	46455	66371
8	Tax expense (Refer Note 4)						
	(a) Current tax	8062	6521	6859	20224	16467	19282
	(b) Deferred tax	(5379)	1937	(1178)	(2826)	(245)	4553
9	Profit / (Loss) for the period/year (7-8)	(64414)	50279	11297	(2789)	30233	42536
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(361)	(173)	(759)	(534)	(759)	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	112	(29)	217	83	217	295
11	Total comprehensive income for the period (9+10)	(64663)	50077	10755	(3240)	29691	41987
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						197301
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	(38.02)	29.68	6.67	(1.65)	17.85	25.11
	Basic and diluted EPS before Exceptional items (Rs.)	4.25	8.30	5.39	19.25	17.34	25.07
				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 3rd February, 2020.
2. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the result for the period(s).
3. Following the recent decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India, the Ultimate Holding Company is continuing with investigations into the potential source of the NDMA and has initiated a comprehensive strategic review of the impact of this recall on all related assets in India. As part of the ongoing strategic review, during the quarter, the Company has recognized financial impairment of Rs. 64031 Lacs connected to the under-utilisation of its manufacturing facilities and Rs. 9659 Lacs on account of other related assets / cost. Exceptional items for the quarter ended 31st December, 2018 of Rs. 2813 Lakhs comprise income from profit on sale of property Rs. 2344 Lakhs and sale of brands Rs. 469 Lakhs.
4. The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the nine months ended 31st December, 2019 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the nine months ended 31st December, 2019. Tax expense includes charge on account of exceptional items Rs. 1828 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
5. 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, 2019.
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.

3rd February, 2020

By Order of the Board


Arunaswamy Vaidheesh
Managing Director
DIN: 01444303

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, 2019

(Rs. in Lakhs)

	Particulars	3 months ended 31.12.19 (Unaudited)	Preceding 3 months ended 30.09.19 (Unaudited)	Corresponding 3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Year ended 31.03.2019 (Audited)
	Income						
1	Revenue from operations	77859	88202	82535	244858	237731	312812
2	Other income	1650	1588	1558	6319	4960	10232
3	Total Income (1+2)	79509	89790	84193	251177	242691	323044
	Expenses						
	(a) Cost of materials consumed	11245	9456	18491	37605	51832	68657
	(b) Purchases of stock-in-trade	23864	13005	22677	66764	54571	64589
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2334)	14526	(2910)	(1528)	(1109)	2557
	(d) Employee benefits expense	16669	14747	12555	45697	39106	53720
	(e) Finance costs	298	92	5	483	47	55
	(f) Depreciation and amortisation expense	1833	2270	1204	6009	3491	4859
	(g) Other expenses	15976	17057	18007	47951	49550	63210
4	Total expenses	67551	71163	70029	202981	197488	257647
5	Profit before exceptional items and tax (3-4)	11958	18627	14164	48196	45203	65397
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(75390)	40114	2884	(35276)	877	2869
7	Profit / (Loss) before tax (5+6)	(63432)	58741	17048	12920	46080	68266
8	Tax expense (Refer Note 4)						
	(a) Current tax	8062	6521	6859	20224	16467	19282
	(b) Deferred tax	(5378)	1945	(1178)	(2817)	(245)	4445
9	Profit / (Loss) for the period/year (7-8)	(66116)	50275	11367	(4487)	29858	44539
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(361)	(173)	(759)	(534)	(759)	(844)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	112	(29)	217	83	217	295
11	Total comprehensive income for the period (9+10)	(66365)	50073	10825	(4938)	29316	43990
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						197042
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	(39.03)	29.68	6.71	(2.65)	17.63	26.29
	Basic and diluted EPS before Exceptional items (Rs.)	4.25	8.30	5.39	19.25	17.08	24.85
		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 3rd February, 2020.
2. Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the result for the period(s).
3. Following the recent decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India, the Ultimate Holding Company is continuing with investigations into the potential source of the NDMA and has initiated a comprehensive strategic review of the impact of this recall on all related assets in India. As part of the ongoing strategic review, during the quarter, the holding company has recognized financial impairment of Rs. 64031 Lakhs connected to the under-utilisation of its manufacturing facilities and Rs. 9659 Lakhs on account of other related assets / cost. Also charge of Rs. 1700 Lakhs is recognised by Biddle Sawyer Limited (Subsidiary) on account of outstanding litigation matter.
Exceptional items for the quarter ended 31st December, 2018 of Rs. 2884 Lakhs comprise income from profit on sale of property Rs. 2344 Lakhs and sale of brands Rs. 540 Lakhs.
4. The Parent has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Parent has recognised Provision for Income tax for the nine months ended 31st December, 2019 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the nine months ended 31st December, 2019. Tax expense includes charge on account of exceptional items Rs. 1828 Lakhs, prior year charge of Rs. 2486 Lakhs and impact on net deferred tax due to change in tax rates Rs. 1692 Lakhs of which Rs.50 Lakhs is accounted in Other Comprehensive Income.
5. 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, 2019.
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.

3rd February, 2020

By Order of the Board


Anaswamy Vaidheesh
Managing Director
DIN: 01444303

**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 31st December, 2019 ("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: 20046930 AABAB6117



Place: MUMBAI
Date: February 3, 2020

**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 31st December, 2019 ("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 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 another 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 financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. NIL and Rs. NIL for the quarter and nine months ended 31st December, 2019 respectively, total net loss after tax of Rs. 17,01 lacs and Rs. 16,97 lacs for the quarter and nine months ended 31st December, 2019 respectively and total comprehensive loss of Rs. 17,01 lacs and Rs. 16,97 lacs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These financial results have been reviewed by another 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 another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 20046930 AAAAAB 4053



Place: MUMBAI
Date: February 3, 2020



21st May 2020

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,

Discontinuation of supply of Ranitidine products

Pursuant to Clause 30 of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR), we wish to inform you the following:

As previously communicated on 25 September 2019, GSK was contacted by regulatory authorities regarding the detection of NDMA in Zantac (ranitidine) products. Based on the information received and correspondence with regulatory authorities, the company made the decision in September 2019 and extended it in October 2019, to initiate a voluntary pharmacy/retail level recall in all markets of all Zantac products manufactured using all API sources, as a precautionary action. The recall also applied to all ranitidine products (Zinetac 150mg / 300mg Tablets) marketed by GSK in India. Further follow on disclosures in relation to the financial impact of the voluntary recall were also made on 3 February 2020.

GSK has continued to respond to the queries received from the regulatory authorities and to work actively with them to address their concerns. GSK has been conducting investigations into the potential source of the NDMA.

We are through this letter informing you that, subject to the approvals from the appropriate regulatory authorities, the Company has made a decision to discontinue the manufacture and supply of Zinetac tablets (150 mg and 300 mg products) manufactured in India and will in due course request cancellation of the marketing authorization(s) associated with Zinetac Tablets (150mg / 300mg). In the coming months, the Company will work closely with the regulatory authorities.

Patient safety remains the Company's utmost priority.

Kindly take the submission on record

Regards,

Thanking you,

Yours faithfully

For GlaxoSmithKline Pharmaceuticals Limited

AJAY
AVINASH
NADKARNI

Digitally signed by
AJAY AVINASH
NADKARNI
Date: 2020.06.08
17:25:09 +05'30'

Ajay Nadkarni

Vice President – Administration, Real Estate
& Company Secretary