



2nd June, 2017

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

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

Dear Sirs,

Sub: Revised Financial Results for the year ended March 31, 2017

The audited standalone and consolidated financial results for the year ended March 31, 2017 of the Company under Ind AS ('Statement'), which were approved and taken on record at a meeting of the Board of Directors of the Company held on Friday, May 19, 2017, were submitted to the stock exchanges thereafter.

We enclose herewith the revised results for following changes in format –

- a) 'Revenue from Operation' is now aggregated and shown in place of Sales and Other Operating Operations (earlier these were shown separately)
- b) The 'Other Income' is now shown below 'Revenue from operations', which was earlier shown below 'Profit from operations before other income and Exceptional Items' Consequently, the row 'Profit from Operations before Other Income and exceptional items' has been deleted.
- c) A row for showing 'Total income' has been added after 'Revenue from operations' and 'Other Income'.
- d) A rows for showing 'Total material consumed' and 'Total operating expenses' have been deleted.
- e) Under 'Tax Expense', the 'Current tax' and 'Deferred tax' have been bifurcated and shown as individual lines as against a single line for 'Tax expense' earlier.
- f) Other Comprehensive income is now bifurcated between 'Items that will not be reclassified to profit and loss' and 'Income tax relating to items that will not be reclassified to profit or loss', earlier which was shown under 'Items that will not be reclassified to profit and loss'.

"According to regulation 33 (3) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) regulations, 2015), "The listed entity shall also submit the audited financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures 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."

ck



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In accordance with the above regulations the Company had submitted the financial results in respect of the last quarter ended March 31, 2017, wherein the figures were the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter ended December 31, 2016. A note to this effect had also been given in the financial results. Refer note 8 of the Statement of Standalone Audited Results for the Year ended 31st March 2017, which reads as follows.

"The figures for the quarter ended 31st March 2017 are the balancing figures between audited financial results for the year ended 31st March 2017 and the published financial results for the nine months ended 31st December 31, 2016."

The figures as reported earlier remain unchanged.

The above information will be available on the website of the Company www.india-pharma.gsk.com

Thanking you,

Yours faithfully,
For GlaxoSmithKline Pharmaceuticals Limited

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

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. lakhs)

	Unaudited			Audited	
	3 months ended 31 03 17	Preceding 3 months ended 31 12 16	Corresponding 3 months ended 31 03 16	Year ended 31.03 2017	Year ended 31 03, 2016
Income					
Revenue from Operations	78368	70638	70629	299451	282621
Other Income	1489	1477	2413	7176	12182
Total Income	79857	72115	73042	306627	294803
Expenses					
Cost of materials consumed	12587	9450	16928	52358	63216
Purchases of stock-in-trade	25650	15015	17637	79070	73994
Changes in inventories of finished goods, stock in-trade and work-in-progress	(2144)	11241	(3812)	7949	(14448)
Employee benefits expense	11764	12034	10835	48301	44337
Depreciation and amortisation expense	779	661	689	2635	2495
Other expenses	16837	17687	16096	69779	67846
Total expenses	65473	66088	58373	260092	237440
Profit before exceptional items and tax	14384	6027	14669	46535	57363
Exceptional Items	2586	1789	1584	4573	231
Profit before tax	16970	7816	16253	51108	57594
Tax expense					
Current Tax	4432	2621	6187	16297	20710
Deferred Tax	1267	(100)	(538)	1133	(569)
Total tax expense	5699	2521	5649	17430	20141
Profit for the period	11271	5295	10604	33678	37453
Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	283	-	30	(531)	30
(ii) Income tax relating to items that will not be reclassified to profit or loss	(98)	-	(10)	184	(10)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	185	-	20	(347)	20
Total other comprehensive income, net of income tax	11456	5295	10624	33331	37473
Total comprehensive income for the period	11456	5295	10624	33331	37473
Paid-up Equity Share Capital (Face value per share Rs 10)	8470	8470	8470	8470	8470
Earnings Per Share (EPS) (of Rs 10 each) (not annualised)	13 3	6 3	12 5	39 8	44 2
Basic and diluted EPS (Rs)	13 3	6 3	12 5	39 8	44 2

The Standalone Statement of Assets and Liabilities as required under Regulations 33(3)(f) of the Listing Obligations and Disclosure Requirements Regulations, 2015 is as under

(Rs lakhs)

Particulars	As at 31 03 2017	As at 31 03 2016
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25271	20404
Capital work-in-progress	57322	26767
Intangible assets under development	3225	-
Investment properties	532	596
Investments in subsidiary	4761	4761
Financial Assets		
I Investments	6	6
II Loans	1328	1385
III, Others	243	30
Current tax assets (net)	14799	15106
Deferred tax assets (net)	9131	10081
Other non-current assets	20513	13151
Total non-current assets	137131	92287
Current assets		
Inventories	42548	52166
Financial assets		
I Trade receivables	17080	12657
II Cash and cash equivalents	13929	11368
III Bank balances other than (II) above	77469	126400
IV, Loans	6873	5513
Tangible assets held for sale	163	575
Other current assets	6922	6101
Total current assets	164984	214780
Total Assets	302115	307067
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8470	8470
Other Equity	194351	211994
Total Equity	202821	220464
Liabilities		
Non-current liabilities		
Financial liabilities		
I Borrowings	99	160
II, Other financial liabilities	349	351
Provisions	27100	28390
Other non-current liabilities	-	215
Total non-current liabilities	27548	29116

(Rs lakhs)

Particulars	As at 31 03 2017	As at 31 03 2016
	Audited	
Current liabilities		
Financial liabilities		
I Trade payables	27592	32309
II Other financial liabilities	35991	18468
Other current liabilities	3127	1892
Provisions	4825	4511
Current tax liabilities (net)	211	307
Total current liabilities	71746	57487
Total liabilities	99294	86603
Total equity and liabilities	302115	307067

Notes:

- Sales of the Pharmaceuticals business grew by 9.4% during the quarter ended 31st March, 2017 as compared to the corresponding quarter in the previous year. Sales and Net Profit continued to see impact from government mandatory price cuts imposed earlier in the year.
- Exceptional Items for the current quarter ended 31st March, 2017 mainly relates to profit on sale of properties and proceeds on divestment of Non-core Brands
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 19th May, 2017
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS
- The Board of Directors recommends a Dividend of Rs. 30.00 per equity share (Previous period ended 31st March 2016 : Rs. 50.00 per equity share)
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited financial results for the year ended 31st March 2017 and the published financial results for the nine months ended 31st December 2016
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

(Rs lakhs)

Description	Corresponding 3 months ended 31 03 16	Year ended 31 03 2016
Net profit as per Indian GAAP	10598	37521
Add/(Less) Adjustments		
Provision for expected sales returns	(778)	(3095)
Actual sales return adjusted against provision created	778	3035
Actuarial gains passed through OCI	(30)	(30)
Share based payments - revaluation	54	-
Change in carrying value of assets on reclassification	(17)	(17)
Deferred Tax impact on Ind AS adjustments	(1)	39
Net profit as per Ind AS	10604	37453
Other comprehensive Income, net of income tax	20	20
Total comprehensive Income for the period	10624	37473

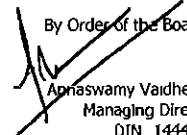
- The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below

(Rs lakhs)

Description	As on 31 03 2016
Equity as per Indian GAAP	171715
Add/(Less) Adjustments	
Proposed dividend on equity shares reversed to retained earnings	50973
Provision for expected sales returns	(3095)
Change in carrying value of assets on reclassification	(349)
Deferred Tax impact on Ind AS adjustments	1220
Equity as per IND AS	220464

19th May, 2017

By Order of the Board


 Anshu Vaidheesh
 Managing Director
 DIN 1444303

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017 OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED AND BIDDLE SAWYER LIMITED

	(Rs. lakhs)	
	Audited	
	Year ended 31 03 2017	Year ended 31 03 2016
Income		
Revenue from Operations	299999	283792
Other Income	7282	12276
Total Income	307281	296068
Expenses		
Cost of materials consumed	52368	63763
Purchases of stock-in-trade	79070	73994
Changes in inventories of finished goods, work-in-progress and stock-in trade	8337	(14448)
Employee benefits expense	48301	44337
Depreciation and amortisation expense	2635	2495
Other expenses	70024	68318
Total expenses	260735	238459
Profit before exceptional items and tax	46546	57609
Exceptional Items	4573	231
Profit before tax	51119	57840
Tax Expense		
Current Tax	16302	20833
Deferred Tax	1135	(608)
Total tax expense	17437	20225
Profit for the period	33682	37615
Other comprehensive Income, net of Income tax		
A. (i) Items that will not be reclassified to profit or loss	(531)	30
(ii) Income tax relating to items that will not be reclassified to profit or loss	184	(10)
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive Income, net of Income tax	(347)	20
Total comprehensive Income for the period	33335	37635
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)		
Basic and diluted EPS (Rs.)	39.8	44.4

The Consolidated Statement of Assets and Liabilities as required under Regulations 33(3)(f) of the Listing Obligations and Disclosure Requirements Regulations, 2015 is as under

Particulars	(Rs. lakhs)	
	As at 31.03 2017	As at 31.03 2016
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25271	20404
Capital work-in-progress	57322	26767
Intangible assets under development	3225	-
Investment property	534	598
Financial Assets		
I. Investments	6	6
II. Loans	1368	1425
III. Others	243	30
Current tax assets (net)	15246	15585
Deferred tax assets (net)	9163	10115
Other non-current assets	20581	13186
Total non-current assets	132959	88116
Current assets		
Inventories	42580	52587
Financial assets		
I. Trade receivables	17080	12656
II. Cash and cash equivalents	14092	11489
III. Bank balances other than (ii) above	79121	127701
IV. Loans	6874	5513
Tangible assets held for sale	163	575
Other current assets	7515	6851
Total current assets	167425	217372
Total Assets	300384	305488
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8470	8470
Other Equity	192215	209854
Total Equity	200685	218324
Liabilities		
Non-current liabilities		
Financial liabilities		
I. Borrowings	99	160
II. Other financial liabilities	350	353
Provisions	27226	28515
Other non-current liabilities	-	215
Total non-current liabilities	27675	29243

(Rs. lakhs)		
Particulars	As at 31 03 2017	As at 31 03 2016
	Audited	
Current liabilities		
Financial liabilities		
I Trade payables	27893	32774
II Other financial liabilities	35918	18387
Other current liabilities	3130	1895
Provisions	4872	4558
Current tax liabilities (net)	211	307
Total current liabilities	72024	57921
Total liabilities	99698	87164
Total equity and liabilities	300384	305488

The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

(Rs. lakhs)	
Description	Year ended 31 03 2016
Net profit as per Indian GAAP	37683
Add/(Less) : Adjustments	
Provision for expected sales returns	(3095)
Actual sales return adjusted against provision created	3035
Change in the carrying value of assets on reclassification	(17)
Actuarial gains passed through OCI	(30)
Deferred Tax Impact on Ind AS adjustments	39
Net profit as per Ind AS	37615
Other comprehensive income, net of income tax	20
Total comprehensive income for the period	37635

The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below

(Rs. lakhs)	
Description	As on 31 03 2016
Equity as per Indian GAAP	169607
Add/(Less) : Adjustments	
Proposed dividend on equity shares reversed to retained earnings	50973
Provision for expected sales returns	(3142)
Deferred Tax Impact on Ind AS adjustments	1235
Change in the carrying value of assets on reclassification	(349)
Equity as per IND AS	218324

19th May, 2017

By Order of the Board

Annaswamy Valdeesh
Managing Director
DIN. 1444303

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

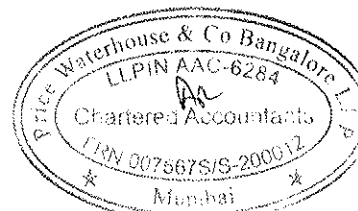
1. We have audited the accompanying consolidated Ind AS financial statements of GlaxoSmithKline Pharmaceuticals Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1A to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.



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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co. Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Consolidated Ind AS Financial Statements

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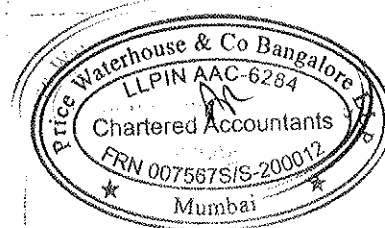
- 4 We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
- 5 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
- 6 We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 3,029.62 lakhs and net assets of Rs. 2,552.41 lakhs as at March 31, 2017, total revenue of Rs. 677.70 lakhs, net profit of Rs. 23.70 lakhs and net cash flows amounting to Rs. 404.94 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Consolidated Ind AS Financial Statements

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9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 18, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group – Refer Note 40 (A), 41, 42 and 43 to the consolidated Ind AS financial statements.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

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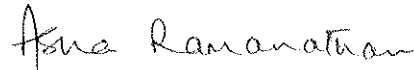
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- ii. The group has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The group did not have any derivative contracts as at March 31, 2017.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2017.
- iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary company incorporated in India and as produced to us by the Management – Refer Note 39.

For Price Waterhouse & Co Bangalore LLP

Firm Registration Number: 007567S/S-200012

Chartered Accountants



Asha Ramanathan

Partner

Membership Number 202660

Mumbai

May 19, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

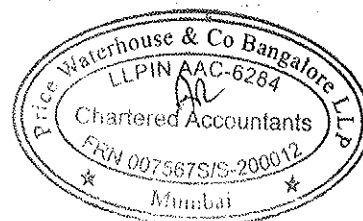
1. We have audited the accompanying standalone financial statements of GlaxoSmithKline Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Financial Statements

Page 2 of 3

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 18, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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INDEPENDENT AUDITORS' REPORT

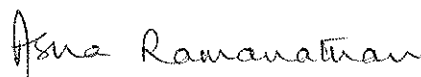
To the Members of GlaxoSmithKline Pharmaceuticals Limited

Report on the Financial Statements

Page 3 of 3

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 42 (A), 43, 44 and 45.
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 41.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Asha Ramanathan
Partner
Membership Number 202660

Mumbai
May 19, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited the standalone financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of GlaxoSmithKline Pharmaceuticals Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited the standalone financial statements for the year ended March 31, 2017

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

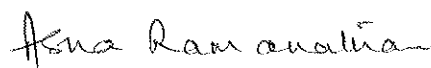
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Bangalore LLP
Chartered Accountants
Firm Registration Number: 007567S -200012



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 19, 2017

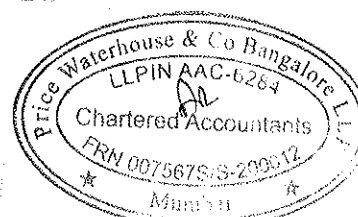
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the standalone financial statements as of and for the year ended March 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets, other than the situation of certain plant and equipment, furniture and office equipment, for which the situation recorded, is the location of the Company's different establishments.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 and Note 4 to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, value added tax, service tax, duty of customs, duty of excise, cess and other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax including value added tax, service tax and duty of excise as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:



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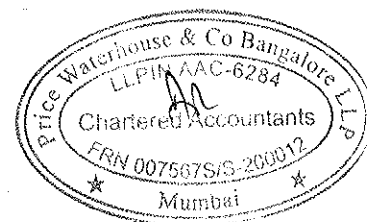
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the standalone financial statements as of and for the year ended March 31, 2017.

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act 1961	Income tax including interest as applicable.	23,35.72	Several demands pertaining to Assessment Years 2005-2006 to 2016-17	Appellate Authority – up to Commissioner's level
		36.92	Assessment years 1990-1991	Tribunal
		20.43	Assessment year 1994-95	High Court, Bombay
Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales-tax, including interest and penalty, as applicable	278,29.13	Several demands pertaining to the period 1983-1984 and 1988 to 2015.	Appellate Authority – up to Commissioner's level
		54,79.62 (includes Rs.52,18.20 Lakhs not deposited due to a stay order)	Several demands pertaining to the period 1990-1991, 1998-1999, 1999-2000, 2001-2002 to 2005-2006.	Tribunal
		83.08	Several demands pertaining to the period 1990-1991, 1999-2000 and 2001-2002.	The High court of Judicature at Allahabad, Lucknow and Kerala
		42.14	Demand pertaining to the period 1993-1994 and 1994-1995	Supreme Court
The Finance Act, 1994	Service Tax	1,29.20	January 2001 to December 2002	Customs, Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise duty, including interest and penalty, as applicable	25.60	Several Demands pertaining to the periods March 1992 to March 1994, July 1995 to January 1998.	Appellate Authority – up to Commissioner's level
		18,09.71	Several Demands Pertaining to the Period October 1994 to January 1995, September 1996 to September 2002, November 2003 to December 2011, September 2012 to March 2013	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
		1,60.83	Demand pertaining to 1977-1980 and 1988-1991	The High Court of Judicature at Bombay



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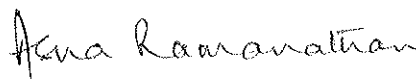
Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the standalone financial statements as of and for the year ended March 31, 2017.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not any entered into non cash transaction with its directors or persons connected within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse & Co Bangalore LLP**
Chartered Accountants
Firm Registration Number: 007567S/S – 200012



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 19, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of GlaxoSmithKline Pharmaceuticals Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is the company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company which are Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the consolidated financial statements for the year ended March 31, 2017

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

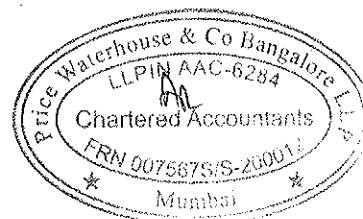
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which is the company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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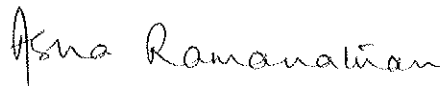
Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the consolidated financial statements for the year ended March 31, 2017

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company, which is the Company incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co Bangalore LLP
Chartered Accountants
Firm Registration Number: 007567S -200012



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 19, 2017



GlaxoSmithKline Pharmaceuticals Ltd.
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Web: www.gsk-india.com
Email: askus@gsk.com

19th May, 2017

To,

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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,

Subject: Unmodified opinion on Audit Report for year ended 31st March 2017

We hereby declare in the Audited Financial Results (standalone & consolidated) for the financial year ended 31st March 2017 have been approved by the Board of Directors of the Company at the meeting held today i.e. 19th May 2017. Our statutory Auditors M/s Price Waterhouse & Co Bangalore 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**

Andrew Aristidou
Whole-time Director & CFO