

**GlaxoSmithKline Pharmaceuticals Limited**

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

**PART I**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014**

	Unaudited					(Rs. lakhs)
	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	6 months ended 30.06.2014	6 months ended 30.06.2013	Audited Year ended 31.12.2013
Income from Operations						
Net Sales (net of excise duty)	65496	59985	63686	125481	126900	252017
Other Operating Income (net of expenses relating to service income)	484	1000	851	1484	1325	2598
Total Income from Operations (net)	65980	60985	64537	126965	128225	254615
Expenses						
Cost of materials consumed	13382	12703	13660	26085	24966	53857
Purchases of stock-in-trade	20545	15250	11722	35795	30385	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2177)	1486	4195	(691)	1564	(5075)
Total materials consumed	31750	29439	29577	61189	56915	115782
Employee benefits expense	10251	8368	9911	18619	17819	36205
Depreciation	501	425	498	926	915	1988
Other expenses	13807	13537	14128	27344	26823	54921
Expenses relating to service income	(1249)	(1119)	(1295)	(2368)	(2310)	(4501)
Total operating expenses	23310	21211	23242	44521	43247	88613
Total expenses	55060	50650	52819	105710	100162	204395
Profit from Operations before Other Income and Exceptional Items	10920	10335	11718	21255	28063	50220
Other Income	3984	4488	3685	8472	11381	20097
Profit from ordinary activities before Exceptional Items	14904	14823	15403	29727	39444	70317
Exceptional Items	-	-	2007	-	1851	2615
Profit from ordinary activities before tax	14904	14823	17410	29727	41295	72932
Tax Expense	5075	5169	5906	10244	12890	22744
Net Profit from ordinary activities	9829	9654	11504	19483	28405	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves						193249
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)						
Basic and diluted EPS (Rs.)	11.6	11.4	13.5	23.0	33.5	59.3
<b>PART II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
Public Shareholding						
Number of shares	21175755	21175736	41785529	21175755	41785529	41785529
Percentage of shareholding	25.0%	25.0%	49.3%	25.0%	49.3%	49.3%
Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	63527262	63527281	42917488	63527262	42917488	42917488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75.0%	75.0%	50.7%	75.0%	50.7%	50.7%

Particulars	3 months ended 30.06.2014
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

The Standalone Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

(Rs. lakhs)

Particulars	As at 30.06.2014	As at 31.12.13
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	212731	193249
Sub-total - Shareholders' funds	221201	201719
Non-current liabilities		
(a) Long-term borrowings	286	361
(b) Other long-term liabilities	472	497
(c) Long-term provisions	25393	24104
Sub-total - Non-current liabilities	26151	24962
Current liabilities		
(a) Trade payables	28709	27801
(b) Other current liabilities	9415	8622
(c) Short-term provisions	818	51883
Sub-total - Current liabilities	38942	88306
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>286294</b>	<b>314987</b>
<b>ASSETS</b>		
Non-current assets		
(a) Fixed assets	22185	16193
(b) Non-current investments	4767	4767
(c) Deferred tax assets (net)	9020	9211
(d) Long-term loans and advances	20084	23287
(e) Other non-current assets	1361	1355
Sub-total - Non-current assets	57417	54813
Current assets		
(a) Current investments	1000	1000
(b) Inventories	39295	34240
(c) Trade receivables	11925	9639
(d) Cash and bank balances	162231	202714
(e) Short-term loans and advances	9356	6992
(f) Other current assets	5070	5589
Sub-total - Current assets	228877	260174
<b>TOTAL - ASSETS</b>	<b>286294</b>	<b>314987</b>

1. Net Sales of the Pharmaceuticals business grew by 3.7% during the quarter ended 30th June, 2014, as compared to the corresponding quarter in the previous year. The quarter continued to see the impact of the base effect of differential pricing cuts due to the Price Control Order, extending coverage to the National List of Essential Medicines (NLEM).
2. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
3. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 12th August, 2014.
4. The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2014.
5. The figures for 2013 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura  
Managing Director

12th August, 2014