

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE FIFTEEN MONTHS ENDED 31ST MARCH, 2015

	(Rs. lakhs)				
	Unaudited			Audited	
	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	15 months ended 31.03.15	12 months ended 31.12.2013
Income from Operations					
Net Sales (net of excise duty)	61347	64615	59985	325341	252017
Other Operating Income (net of expenses relating to service income)	684	471	1000	3417	2598
Total Income from Operations (net)	62031	65086	60985	328758	254615
Expenses					
Cost of materials consumed	12438	16447	12703	72674	53857
Purchases of stock-in-trade	12324	15684	15250	77989	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1552	(3469)	1486	(139)	(5075)
Total materials consumed	26314	28662	29439	150524	115782
Employee benefits expense	10136	10597	8368	49302	36205
Depreciation	475	585	425	2535	1988
Other expenses	14024	15886	13537	72052	54921
Expenses relating to service income	(1020)	(1526)	(1119)	(5839)	(4501)
Total operating expenses	23615	25542	21211	118050	88613
Total expenses	49929	54204	50650	268574	204395
Profit from Operations before Other Income and Exceptional Items	12102	10882	10335	60184	50220
Other Income	4048	3777	4488	19867	20097
Profit from ordinary activities before Exceptional Items	16150	14659	14823	80051	70317
Exceptional Items	(581)	(4607)	-	(5188)	2615
Profit from ordinary activities before tax	15569	10052	14823	74863	72932
Tax Expense	5284	5522	5169	27698	22744
Net Profit from ordinary activities	10285	4530	9654	47165	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				176696	193249
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	12.1	5.3	11.4	55.7	59.3

PART II

A. PARTICULARS OF SHAREHOLDING

Public Shareholding					
Number of shares	21175755	21175755	21175736	21175755	41785529
Percentage of shareholding	25.0%	25.0%	25.0%	25.0%	49.3%
Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	63527262	63527262	63527281	63527262	42917488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75.0%	75.0%	75.0%	75.0%	50.7%

Particulars	3 months ended 31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	5
Received during the quarter	6
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	1

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

(Rs. lakhs)

Particulars	Audited	
	As at 31.03.2015	As at 31.12.2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	176696	193249
Sub-total - Shareholders' funds	185166	201719
Non-current liabilities		
(a) Long-term borrowings	263	361
(b) Other long-term liabilities	529	497
(c) Long-term provisions	27096	24104
Sub-total - Non-current liabilities	27888	24962
Current liabilities		
(a) Trade payables	30589	27801
(b) Other current liabilities	13155	8622
(c) Short-term provisions	66842	51883
Sub-total - Current liabilities	110586	88306
TOTAL - EQUITY AND LIABILITIES	323640	314987
ASSETS		
Non-current assets		
(a) Fixed assets	23828	16193
(b) Non-current investments	4767	4767
(c) Deferred tax assets (net)	8291	9211
(d) Long-term loans and advances	28831	23287
(e) Other non-current assets	1404	1355
Sub-total - Non-current assets	67121	54813
Current assets		
(a) Current investments	-	1000
(b) Inventories	36886	34240
(c) Trade receivables	10032	9639
(d) Cash and bank balances	189802	202714
(e) Short-term loans and advances	11974	6992
(f) Other current assets	7825	5589
Sub-total - Current assets	256519	260174
TOTAL - ASSETS	323640	314987

Notes:

- Net Sales of the Pharmaceuticals business grew by 2.0% during the quarter ended 31st March 2015, as compared to the quarter ended 31st March 2014. The quarterly performance was impacted by supply constraints.
- Exceptional Items for the fifteen months ended 31st March, 2015 includes a charge of Rs. 3037 lakhs (three months ended 31st March, 2015 - NIL) for the rationalisation of capital assets for one of the dosage forms at the Nashik manufacturing facility, and Rs. 2151 lakhs (three months ended 31st March, 2015 - Rs. 581 lakhs) towards actuarial loss on employee benefits, due to change in actuarial assumptions.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The Board of Directors recommends a Dividend of Rs. 62.50 per equity share (Previous year : Rs. 50 per equity share)
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 18th May, 2015.
- The Board of Directors of the Company at its meeting held on November 06, 2014, decided to change the financial year of the Company from January - December to April - March. Accordingly, the current year's financial statements are for the 15 months from 1st January, 2014 to 31st March, 2015, results are therefore not comparable.
- The figures for the quarter ended 31st March, 2015 are the balancing figures between the audited financial results for the 15 months period ended 31st March, 2015 and the published financial results for the twelve months ended 31st December, 2014.
- The figures for 2013 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

18th May, 2015

Dr. Hasit B. Joshipura
Managing Director
DIN: 274288