

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

	Unaudited			(Rs. lakhs)
	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014	Audited 15 months ended 31.03.15
Income from Operations				
Net Sales (net of excise duty)	62185	61347	65496	325341
Other Operating Income (net of expenses relating to service income)	646	684	709	3417
Total Income from Operations (net)	62831	62031	66205	328758
Expenses				
Cost of materials consumed	13553	12438	13382	72674
Purchases of stock-in-trade	18259	12324	20545	77989
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3806)	1552	(2177)	(139)
Total materials consumed	28006	26314	31750	150524
Employee benefits expense	10825	10136	10251	49302
Depreciation	492	475	501	2535
Other expenses	14074	14024	14032	72052
Expenses relating to service income	(1075)	(1020)	(1249)	(5839)
Total operating expenses	24316	23615	23535	118050
Total expenses	52322	49929	55285	268574
Profit from Operations before Other Income and Exceptional Items	10509	12102	10920	60184
Other Income	3988	4048	3984	19867
Profit from ordinary activities before Exceptional Items	14497	16150	14904	80051
Exceptional Items	(239)	(581)	-	(5188)
Profit from ordinary activities before tax	14258	15569	14904	74863
Tax Expense	4930	5284	5075	27698
Net Profit from ordinary activities	9328	10285	9829	47165
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				176696
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)				
Basic and diluted EPS (Rs.)	11.0	12.1	11.6	55.7

PART II

A. PARTICULARS OF SHAREHOLDING

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

Particulars	3 months ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	3

Notes:

- There was a decline in Net Sales of the Pharmaceuticals business by 5.6% during the quarter ended 30th June 2015, as compared to the quarter ended 30th June 2014. The quarterly performance was impacted by supply constraints.
- Exceptional Items for the current quarter ended June 30, 2015 pertains to further write-down in connection with the rationalisation of capital assets for one of the dosage forms at the Nashik manufacturing facility (15 months period ended March 31, 2015: Rs. 3037 lakhs).
- In April 2013, a complaint was filed with the Competition Commission of India (CCI) against the Company and others (including DADG) for increasing the threshold limits of turnover and also for alleged cartelization. In June 2015, the CCI has passed an Order imposing a penalty of Rs. 6049 lakhs upon the Company. Our lawyers have advised that we have a good case in appeal and the Company would prefer an appeal against the said order before the Competition Appellate Tribunal. Management has considered this Order as a contingent liability.
- During the quarter, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013 or re-assessed useful life based on technical evaluation. The impact of the change in useful lives on the results for the quarter ended June 30, 2015 is not material.
- 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 31st July, 2015.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2015.
- The figures for 2014 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director
DIN: 274288

31st July, 2015