

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2014

	Unaudited				Audited
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
Income from Operations					
Net Sales (net of excise duty)	64615	73898	63063	263994	252017
Other Operating Income (net of expenses relating to service income)	471	778	662	2733	2598
Total Income from Operations (net)	65086	74676	63725	266727	254615
Expenses					
Cost of materials consumed	16447	17704	13979	60236	53857
Purchases of stock-in-trade	15684	14186	16236	65665	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3469)	2469	1167	(1691)	(5075)
Total materials consumed	28662	34359	31382	124210	115782
Employee benefits expense	10597	9950	8877	39166	36205
Depreciation	585	549	577	2060	1988
Other expenses	15886	14798	12854	58028	54921
Expenses relating to service income	(1526)	(925)	(1212)	(4819)	(4501)
Total operating expenses	25542	24372	21096	94435	88613
Total expenses	54204	58731	52478	218645	204395
Profit from Operations before Other Income and Exceptional Items	10882	15945	11247	48082	50220
Other Income	3777	3570	4779	15819	20097
Profit from ordinary activities before Exceptional Items	14659	19515	16026	63901	70317
Exceptional Items	(4607)	-	841	(4607)	2615
Profit from ordinary activities before tax	10052	19515	16867	59294	72932
Tax Expense	5522	6648	5179	22414	22744
Net Profit from ordinary activities	4530	12867	11688	36880	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	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.)	5.3	15.2	13.8	43.5	59.3

PART II

A. PARTICULARS OF SHAREHOLDING

Public Shareholding					
Number of shares	21175755	21175755	41785529	21175755	41785529
Percentage of shareholding	25.0%	25.0%	49.3%	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	42917488	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%	50.7%	75.0%	50.7%

Particulars	3 months ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	19
Received during the quarter	6
Disposed of during the quarter	20
Remaining unresolved at the end of the quarter	5

- Net Sales of the Pharmaceuticals business grew by 1.2% during the quarter ended 31st December 2014, as compared to the corresponding quarter in the previous year. The quarterly performance was impacted by supply constraints.
- On 22nd April 2014, GlaxoSmithKline Plc (GSK), London, UK, entered into an inter-conditional agreement with Novartis AG (Novartis), Basel, Switzerland where GSK (i) will acquire the Novartis's Vaccines Business and manufacturing capabilities and facilities from Novartis, and (ii) GSK sell the rights to its Marketed Oncology Portfolio, related R&D activities and AKT Inhibitors currently in development to Novartis.
In connection to the above transactions, the Board in its meeting held on 12th February 2015, approved the transactions on an Asset Sale basis with Novartis Healthcare Private Limited, a private unlisted Company incorporated under the Companies Act 1956. Pursuant to the global deal, the Company will have its distribution rights terminated for the oncology portfolio in return for accessing the distribution rights of the acquired vaccines portfolio. The transaction would be profit neutral for the Company.
The closing of the asset sales between the companies is subject to the receipt of all applicable legal and regulatory approvals, consent, permissions and sanctions as may be necessary from concerned authorities, as well as the closing of the global transactions between GSK and Novartis.
- Exceptional Items for the three months and twelve months ended 31st December, 2014 includes a charge of Rs. 3037 lakhs for the rationalisation of capital assets for one of the dosage forms at the Nashik manufacturing facility, and Rs. 1570 lakhs towards actuarial loss on employee benefits, due to change in actuarial assumptions. (Previous year ended 31st December, 2013 - Actuarial gain of Rs. 153 lakhs)
- 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 12th February, 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 Company's the next Annual Accounts and Report will be for a period of fifteen months i.e. from January 01, 2014 to March 31, 2015.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 31st December 2014.
- The figures for 2013 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Josphura
Managing Director
DIN: 274288

12th February, 2015