

GlaxoSmithKline Pharmaceuticals Limited

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

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2009**

(Rs. lakhs)

Unaudited			Audited	
3 months ended 31.12.2009	3 months ended 31.12.2008		Year ended 31.12.2009	Year ended 31.12.2008
45366	38434	Sales	191277	175156
926	1589	Less: Excise Duty on Sales	4200	9115
44440	36845	Net Sales	187077	166041
548	679	Other Operating Income	2032	2064
44988	37524	Income from Operations	189109	168105
		Expenditure		
(3299)	(2571)	(Increase) / decrease in stock-in-trade and work in progress	(3240)	(233)
10636	11028	Consumption of raw and packing materials	39666	35187
8506	6364	Purchase of traded goods	32797	29807
15843	14821	Total materials consumed	69223	64761
89	(109)	Excise duty on samples and (increase) / decrease in stock-in-trade	(187)	(488)
5683	4252	Employees cost	20935	17275
475	473	Depreciation	1637	1634
10211	8606	Other expenditure	36588	30860
(23)	(223)	Recovery of expenses (net)	(394)	(796)
(1199)	(979)	Expenses relating to service income	(4550)	(3340)
15236	12020	Total operating expenses	54029	45145
31079	26841	Total expenditure	123252	109906
13909	10683	Profit from Operations before Other Income, Interest and Exceptional Items	65857	58199
-	29	Other Income (net) - treasury income	1800	2789
1947	2976	Interest Income (net)	8191	7002
15856	13688	Profit before Tax and Exceptional Items	75848	67990
		Tax Expense		
7374	4807	Current tax (including fringe benefits tax)	27620	23387
(2190)	(35)	Deferred tax	(2261)	(233)
5184	4772	Total	25359	23154
10672	8916	Net Profit after Tax before Exceptional Items	50489	44836
(313)	11931	Exceptional Items (net of tax)	740	12821
10359	20847	Net Profit	51229	57657
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470
		Reserves excluding Revaluation Reserves	167445	145639
		Earnings Per Share (EPS)		
12.6	10.5	Basic and diluted EPS before exceptional items (Rs.)	59.6	52.9
12.2	24.6	Basic and diluted EPS after exceptional items (Rs.)	60.5	68.1
		Public Shareholding		
41785529	41785529	Number of shares	41785529	41785529
49.3%	49.3%	Percentage of shareholding	49.3%	49.3%
		Promoters and promoter group		
		Shareholding		
		(a) Pledged/Encumbered		
Nil		- Number of shares	Nil	
Nil		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
Nil		- Percentage of shares (as a % of the total share capital of the company)	Nil	
		(b) Non-encumbered		
42917488		- Number of shares	42917488	
100%		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	
50.7%		- Percentage of shares (as a % of the total share capital of the company)	50.7%	

- Net Sales grew by 20.6% during the quarter ended 31st December, 2009. For the year ended 31st December, 2009, the growth in Net Sales was 12.7% and in Net Profit After Tax and Before Exceptional Items was 12.6%. The growth in Gross Sales was impacted on account of lower selling prices as a result of the benefit of excise duty reduction being passed on to the consumer.
- Exceptional items (net of tax) for the year ended 31st December, 2009 include profit on sale of property Rs. 600 lakhs, actuarial gain on gratuity, post retirement medical and leave benefits Rs. 1459 lakhs, costs of restructuring at the Nashik factory Rs. 588 lakhs and expenses for acquisition of distribution rights of products of Stiefel India Private Limited from a third party Rs. 712 lakhs.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- There were no investor complaints pending as at the beginning of the quarter. The Company has received 2 complaints from the investors during the quarter and both of them have since been resolved, leaving no investor complaints unresolved at the end of the quarter.
- The Board of Directors recommends a Dividend of Rs. 30 per equity share (Previous year : Rs. 22 per equity share and a special additional Dividend of Rs. 18 per equity share).
- The above Results were reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 15th February, 2010.
- The figures for 2008 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

15th February, 2010