

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

(Rs. lakhs)

	Unaudited			Audited	
	3 months ended 31.12.12	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended 31.12.11	Year ended 31.12.2012	Year ended 31.12.2011
Income from Operations					
Net Sales (net of excise duty)	65669	66850	56603	259993	233803
Other Operating Income (net of expenses relating to service income)	591	749	1157	3037	3785
Total Income from Operations (net)	66260	67599	57760	263030	237588
Expenses					
Cost of materials consumed	9271	14018	9451	43781	43123
Purchases of stock-in-trade	17503	16121	11798	60745	53337
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1258	(1672)	1980	5259	(5609)
Total materials consumed	28032	28467	23229	109785	90851
Employee benefits expense	7694	7471	7023	29551	27836
Depreciation	458	484	615	1784	2041
Other expenses	12119	12067	10480	46319	44761
Expenses relating to service income	(1311)	(1046)	(1191)	(4539)	(4098)
Total operating expenses	18960	18976	16927	73115	70540
Total expenses	46992	47443	40156	182900	161391
Profit from Operations before Other Income and Exceptional Items	19268	20156	17604	80130	76197
Other Income	4174	4038	4165	19348	15962
Profit from ordinary activities before Exceptional Items	23442	24194	21769	99478	92159
Exceptional Items	(2969)	(1655)	(1575)	(14822)	(32254)
Profit from ordinary activities before tax	20473	22539	20194	84656	59905
Tax Expense					
Tax on Profit from ordinary activities before Exceptional Items	7615	7833	7031	31759	29023
Tax relating to Exceptional Items	(993)	(528)	(511)	(4829)	(12178)
Total Tax Expense	6622	7305	6520	26930	16845
Net Profit from ordinary activities	13851	15234	13674	57726	43060
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				192531	183523
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	16.4	18.0	16.1	68.2	50.8

PART II

A. PARTICULARS OF SHAREHOLDING

Public Shareholding					
Number of shares	41785529	41785529	41785529	41785529	41785529
Percentage of shareholding	49.3%	49.3%	49.3%	49.3%	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	42917488	42917488	42917488	42917488	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)	50.7%	50.7%	50.7%	50.7%	50.7%

Particulars	3 months ended 31.12.12
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	-

1. Net Sales of the Pharmaceuticals business grew by 15.9% during the quarter ended 31st December, 2012, as compared to the corresponding quarter in the previous year.
2. Exceptional Items for the three months ended 31st December, 2012 mainly pertain to rationalisation initiatives relating to a manufacturing site and actuarial loss on employee benefits.
3. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

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

(Rs. lakhs)

Particulars	As at 31.12.2012	As at 31.12.2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	192531	183523
Sub-total - Shareholders' funds	201001	191993
Non-current liabilities		
(a) Long-term borrowings	414	459
(b) Other long-term liabilities	497	500
(c) Long-term provisions	23479	22355
Sub-total - Non-current liabilities	24390	23314
Current liabilities		
(a) Trade payables	23253	19834
(b) Other current liabilities	9079	6837
(c) Short-term provisions	51243	59128
Sub-total - Current liabilities	83575	85799
TOTAL - EQUITY AND LIABILITIES	308966	301106
ASSETS		
Non-current assets		
(a) Fixed assets	13319	11532
(b) Non-current investments	5767	10259
(c) Deferred tax assets (net)	8654	6147
(d) Long-term loans and advances	18968	15293
(e) Other non-current assets	1018	927
Sub-total - Non-current assets	47726	44158
Current assets		
(a) Current investments	4491	5721
(b) Inventories	28204	33014
(c) Trade receivables	11590	8531
(d) Cash and bank balances	203878	198409
(e) Short-term loans and advances	5703	4997
(f) Other current assets	7374	6276
Sub-total - Current assets	261240	256948
TOTAL - ASSETS	308966	301106

5. The Board of Directors recommends a Dividend of Rs. 50 per equity share (Previous year : Rs. 45 per equity share)

6. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 19th February, 2013.

7. The figures for the quarter ended 31st December, 2012 are the balancing figures between the audited financial results for the year ended 31st December, 2012 and the published financial results for the nine months ended 30th September, 2012.

8. The figures for 2011 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

19th February, 2013