

GlaxoSmithKline Pharmaceuticals Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2008 OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED AND BIDDLE SAWYER LIMITED

(Rs. lakhs)

| | Audited | |
|--|--------------------------|--------------------------|
| | Year ended 31.12.2008 | Year ended 31.12.2007 |
| Sales | 178699 | 174808 |
| Less: Excise Duty on Sales | <u>9358</u> | <u>13988</u> |
| Net Sales | 169341 | 160820 |
| Other Operating Income | 1876 | 1803 |
| Income from Operations | 171217 | 162623 |
| Expenditure | | |
| (Increase) / decrease in stock-in-trade and work in progress | (222) | 3556 |
| Consumption of raw and packing materials | 35956 | 32636 |
| Purchase of traded goods | 29844 | 29416 |
| Transfer of stock pursuant to sale of business | - | <u>(1944)</u> |
| Total materials consumed | 65578 | 63664 |
| Excise duty on samples and (increase) / decrease in stock-in-trade | (561) | 602 |
| Employees cost | 17275 | 15570 |
| Depreciation | 1634 | 2053 |
| Other expenditure | 31231 | 30196 |
| Recovery of expenses (net) | (382) | (260) |
| Expenses relating to service income | <u>(3340)</u> | <u>(4027)</u> |
| Total operating expenses | 45857 | 44134 |
| Total | 111435 | 107798 |
| Profit from Operations before Other Income, Interest and Exceptional Items | 59782 | 54825 |
| Other Income (net) | 3047 | 2839 |
| Interest Income (net) | 7273 | 4646 |
| Profit before Tax and Exceptional Items | 70102 | 62310 |
| Tax Expense | | |
| Current tax (including fringe benefits tax) | 24047 | 20580 |
| Deferred tax | (233) | 1062 |
| Total | 23814 | 21642 |
| Net Profit after Tax before Exceptional Items | 46288 | 40668 |
| Exceptional Items (net of tax) | 12821 | 14087 |
| Net Profit | 59109 | 54755 |
| Paid-up Equity Share Capital (Face value per share Rs. 10) | 8470 | 8470 |
| Reserves excluding Revaluation Reserves | 149083 | 129614 |
| Earnings Per Share (EPS) | | |
| Basic and diluted EPS before exceptional items (Rs.) | 54.6 | 48.0 |
| Basic and diluted EPS after exceptional items (Rs.) | 69.8 | 64.6 |
| Public Shareholding | | |
| Number of shares | 41785529 | 41785529 |
| Percentage of shareholding | 49.3% | 49.3% |