

GlaxoSmithKline Pharmaceuticals Limited

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016
OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED AND BIDDLE SAWYER LIMITED**

(Rs. lakhs)

PART I

Income from Operations

Net Sales (net of excise duty)

Other Operating Income (net of expenses relating to service income)

Total Income from Operations (net)

Expenses

Cost of materials consumed

Purchases of stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Total materials consumed

Employee benefits expense

Depreciation and amortisation expense

Other expenses

Expenses relating to service income

Total operating expenses

Total expenses

Profit from Operations before Other Income and Exceptional Items

Other Income

Profit from ordinary activities before Exceptional Items

Exceptional Items

Profit from ordinary activities before tax

Tax Expense

Net Profit from ordinary activities

Paid-up Equity Share Capital (Face value per share Rs. 10)

Reserves excluding Revaluation Reserves

Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)

Basic and diluted EPS (Rs.)

Audited	
Year ended 31.03.16	15 months ended 31.03.15
274110	327247
2725	3204
276835	330451
64252	73424
73994	77990
(14448)	(370)
123798	151044
44337	49302
2478	2535
65286	72646
(4474)	(5839)
107627	118644
231425	269688
45410	60763
12275	19993
57685	80756
261	(5188)
57946	75568
20264	27927
37682	47641
8470	8470
161138	174427
44.5	56.2

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED AND BIDDLE SAWYER LIMITED**

(Rs. lakhs)

EQUITY AND LIABILITIES

Shareholders' Funds

- (a) Share capital
 - (b) Reserves and surplus
- Sub-total - Shareholders' funds

Non-current liabilities

- (a) Long-term borrowings
 - (b) Other long-term liabilities
 - (c) Long-term provisions
- Sub-total - Non-current liabilities

Current liabilities

- (a) Trade payables
 - (b) Other current liabilities
 - (c) Short-term provisions
- Sub-total - Current liabilities

TOTAL - EQUITY AND LIABILITIES

ASSETS

Non-current assets

- (a) Fixed assets
 - (b) Non-current investments
 - (c) Deferred tax assets (net)
 - (d) Long-term loans and advances
 - (e) Other non-current assets
- Sub-total - Non-current assets

Current assets

- (a) Current investments
 - (b) Inventories
 - (c) Trade receivables
 - (d) Cash and bank balances
 - (e) Short-term loans and advances
 - (f) Other current assets
- Sub-total - Current assets

TOTAL - ASSETS

As at 31.03.2016	As at 31.03.2015
8470	8470
161138	174427
169608	182897
160	263
567	530
28515	27222
29242	28015
32774	30804
20281	13009
52696	66842
105751	110655
304601	321567
47173	23830
6	6
8879	8310
30191	29317
1142	1405
87391	62868
-	-
52587	37560
12657	10032
134760	191060
12347	12217
4859	7830
217210	258699
304601	321567

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. lakhs)

	Unaudited			Audited	
	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015	Year ended 31.03.2016	15 months ended 31.03.15
Income from Operations					
Net Sales (net of excise duty)	68606	72870	61347	272851	325341
Other Operating Income (net of expenses relating to service income)	691	689	459	2845	3417
Total Income from Operations (net)	69297	73559	61806	275696	328758
Expenses					
Cost of materials consumed	17073	18187	12438	63696	72674
Purchases of stock-in-trade	17637	16687	12324	73994	77989
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3812)	(683)	1552	(14448)	(139)
Total materials consumed	30898	34191	26314	123242	150524
Employee benefits expense	10890	11352	10136	44337	49302
Depreciation and amortisation expense	672	781	475	2478	2535
Other expenses	15739	18398	13799	64855	72052
Expenses relating to service income	(1121)	(1339)	(1020)	(4474)	(5839)
Total operating expenses	26180	29192	23390	107196	118050
Total expenses	57078	63383	49704	230438	268574
Profit from Operations before Other Income and Exceptional Items	12219	10176	12102	45258	60184
Other Income	2413	2647	4048	12182	19867
Profit from ordinary activities before Exceptional Items	14632	12823	16150	57440	80051
Exceptional Items	1614	(330)	(581)	261	(5188)
Profit from ordinary activities before tax	16246	12493	15569	57701	74863
Tax Expense	5648	4503	5284	20180	27698
Net Profit from ordinary activities	10598	7990	10285	37521	47165
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				163245	176696
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	12.5	9.4	12.1	44.3	55.7

The Statement of Assets and Liabilities is as under:

(Rs. lakhs)

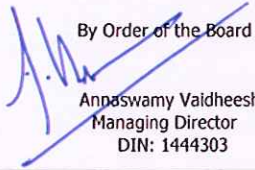
Particulars	Audited	
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	163245	176696
Sub-total - Shareholders' funds	171715	185166
Non-current liabilities		
(a) Long-term borrowings	160	263
(b) Other long-term liabilities	566	529
(c) Long-term provisions	28390	27096
Sub-total - Non-current liabilities	29116	27888
Current liabilities		
(a) Trade payables	32309	30589
(b) Other current liabilities	20359	13155
(c) Short-term provisions	52696	66842
Sub-total - Current liabilities	105364	110586
TOTAL - EQUITY AND LIABILITIES	306195	323640
ASSETS		
Non-current assets		
(a) Fixed assets	47171	23828
(b) Non-current investments	4767	4767
(c) Deferred tax assets (net)	8861	8291
(d) Long-term loans and advances	29636	28831
(e) Other non-current assets	1141	1404
Sub-total - Non-current assets	91576	67121
Current assets		
(a) Inventories	52166	36886
(b) Trade receivables	12657	10032
(c) Cash and bank balances	133345	189802
(d) Short-term loans and advances	11597	11974
(e) Other current assets	4854	7825
Sub-total - Current assets	214619	256519
TOTAL - ASSETS	306195	323640

Notes:

1. Net Sales of the Pharmaceuticals business grew by 11.6% during the quarter ended 31st March 2016, as compared to the corresponding quarter in the previous year. The sales include a 6.4% growth arising from the vaccines Asset Sale Agreement with Novartis India that concluded as at 30th September, 2015.
2. Exceptional Items for the current quarter ended March 31, 2016 mainly relates to profit on sale of property.
3. The accounting year of the company has been changed from January - December to April - March with effect from the previous period. Consequently, the previous period's financial statements are for the 15 months from 1st January, 2014 to 31st March, 2015. In view of this, the current year's figures are not comparable with those of the previous period.
4. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
5. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 25th May, 2016.
6. The Board of Directors recommends a Dividend of Rs. 50.00 per equity share (Previous period 15 Months ended 31st March 2015 : Rs. 62.50 per equity share)
7. The figures for the quarter ended 31st March, 2016 are the balancing figures between the audited financial results for the year ended 31st March, 2016 and the published financial results for the nine months ended 31st December, 2015.
8. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

25th May, 2016

By Order of the Board


Anaswamy Vaidheesh
Managing Director
DIN: 1444303