

**GlaxoSmithKline Pharmaceuticals Limited**

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

**PART I**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

	Unaudited				Audited	
	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	6 months ended 30.09.2015	6 months ended 30.09.2014	15 months ended 31.03.15
Income from Operations						
Net Sales (net of excise duty)	69190	62185	73898	131375	139394	325341
Other Operating Income (net of expenses relating to service income)	819	646	778	1465	1487	3417
Total Income from Operations (net)	70009	62831	74676	132840	140881	328758
Expenses						
Cost of materials consumed	14883	13553	17704	28436	31086	72674
Purchases of stock-in-trade	21411	18259	14186	39670	34731	77989
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6147)	(3806)	2469	(9953)	292	(139)
Total materials consumed	30147	28006	34359	58153	66109	150524
Employee benefits expense	11270	10825	9950	22095	20201	49302
Depreciation	533	492	549	1025	1050	2535
Other expenses	16644	14074	14798	30718	28830	72052
Expenses relating to service income	(939)	(1075)	(925)	(2014)	(2174)	(5839)
Total operating expenses	27508	24316	24372	51824	47907	118050
Total expenses	57655	52322	58731	109977	114016	268574
Profit from Operations before Other Income and Exceptional Items	12354	10509	15945	22863	26865	60184
Other Income	3134	3988	3570	7122	7554	19867
Profit from ordinary activities before Exceptional Items	15488	14497	19515	29985	34419	80051
Exceptional Items	(784)	(239)	-	(1023)	-	(5188)
Profit from ordinary activities before tax	14704	14258	19515	28962	34419	74863
Tax Expense	5099	4930	6648	10029	11723	27698
Net Profit from ordinary activities	9605	9328	12867	18933	22696	47165
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves						176696
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)						
Basic and diluted EPS (Rs.)	11.3	11.0	15.2	22.4	26.8	55.7

**PART II**

**A. PARTICULARS OF SHAREHOLDING**

Public Shareholding

Number of shares	21175755	21175755	21175755	21175755	21175755	21175755
Percentage of shareholding	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%

Promoters and promoter group Shareholding

(a) Pledged/Encumbered

- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil

(b) Non-encumbered

- Number of shares	63527262	63527262	63527262	63527262	63527262	63527262
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%

Particulars	3 months ended 30.09.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	3
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	3

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

(Rs. lakhs)

Particulars	As at 30.09.2015	As at 31.03.15
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	195629	176696
Sub-total - Shareholders' funds	204099	185166
Non-current liabilities		
(a) Long-term borrowings	199	263
(b) Other long-term liabilities	447	529
(c) Long-term provisions	26917	27096
Sub-total - Non-current liabilities	27563	27888
Current liabilities		
(a) Trade payables	30991	30589
(b) Other current liabilities	15177	13155
(c) Short-term provisions	1104	66842
Sub-total - Current liabilities	47272	110586
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>278934</b>	<b>323640</b>
<b>ASSETS</b>		
Non-current assets		
(a) Fixed assets	36274	23828
(b) Non-current investments	4767	4767
(c) Deferred tax assets (net)	8205	8291
(d) Long-term loans and advances	22478	28831
(e) Other non-current assets	1378	1404
Sub-total - Non-current assets	73102	67121
Current assets		
(a) Inventories	46384	36886
(b) Trade receivables	11561	10032
(c) Cash and bank balances	129164	189802
(d) Short-term loans and advances	13046	11974
(e) Other current assets	5677	7825
Sub-total - Current assets	205832	256519
<b>TOTAL - ASSETS</b>	<b>278934</b>	<b>323640</b>

**Notes:**

- There was a decline in Net Sales of the Pharmaceuticals business by 8.4% during the quarter ended 30th September 2015, as compared to the quarter ended 30th September 2014. The quarterly performance was impacted by the 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. Pursuant to the global deal, the Board in its meeting held on 12th February 2015, had approved the transactions on an Asset Sale basis with Novartis Healthcare Private Limited ('Novartis India'), a private unlisted Company incorporated under the Companies Act 1956 subject to the receipt of all applicable legal and regulatory approvals, consent, permissions and sanctions as may be necessary from concerned authorities. The Company has completed this transaction on September 30, 2015 on receipt of all applicable legal and regulatory approvals. The transaction is not material and is profit neutral for the Company.
- Exceptional Items for the current quarter ended September 30, 2015 pertains to a net charge of Rs. 217 Lakhs for the rationalisation of manufacturing activities and a net charge of Rs. 566 Lakhs mainly relating to accounting of the distribution rights for the Asset Sale transactions with Novartis India, as referred to in Note 2 above.
- As the Company's accounting year has been changed from January - December to April - March, the financial results for the current period are for six months ended 30th September, 2015. The comparable results for the previous period are for six months ended 30th September, 2014 which are balancing figures between the unaudited financial results for the nine months ended 30th September, 2014 and quarter ended 31st March, 2014.
- 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 31st October, 2015.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th September, 2015.
- The figures for 2014 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Annaswamy Vaidheesh  
Managing Director  
DIN: 1444303

31st October, 2015