

GlaxoSmithKline Pharmaceuticals Limited

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

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

(Rs. lakhs)

Unaudited			Audited	
3 months ended 31.12.2010	3 months ended 31.12.2009		Year ended 31.12.2010	Year ended 31.12.2009
50045	45366	Sales	215508	191277
982	926	Less: Excise Duty on Sales	4344	4200
49063	44440	Net Sales	211164	187077
1009	548	Other Operating Income	3240	2032
50072	44988	Income from Operations	214404	189109
		Expenditure		
(3382)	(3299)	(Increase) / decrease in stock-in-trade and work in progress	(2019)	(3240)
10917	10636	Consumption of raw and packing materials	41982	39666
10772	8506	Purchase of traded goods	37737	32797
18307	15843	Total materials consumed	77700	69223
(92)	89	Excise duty on samples and (increase) / decrease in stock-in-trade	(239)	(187)
6496	5683	Employees cost	24085	20935
572	475	Depreciation	1763	1637
11055	10188	Other expenditure	40131	36194
(1435)	(1199)	Expenses relating to service income	(4292)	(4550)
16596	15236	Total operating expenses	61448	54029
34903	31079	Total expenditure	139148	123252
15169	13909	Profit from Operations before Other Income, Interest and Exceptional Items	75256	65857
-	-	Other Income	1800	1800
3060	1947	Interest Income (net)	9671	8191
18229	15856	Profit before Tax and Exceptional Items	86727	75848
		Tax Expense		
6106	7374	Current tax (including fringe benefits tax)	28952	27620
(110)	(2190)	Deferred tax	(363)	(2261)
5996	5184	Total	28589	25359
12233	10672	Net Profit after Tax before Exceptional Items	58138	50489
(663)	(313)	Exceptional Items (net of tax)	(1769)	740
11570	10359	Net Profit	56369	51229
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470
		Reserves excluding Revaluation Reserves	184611	167445
		Earnings Per Share (EPS)		
14.4	12.6	Basic and diluted EPS before exceptional items (Rs.)	68.6	59.6
13.7	12.2	Basic and diluted EPS after exceptional items (Rs.)	66.6	60.5
		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	Nil	- Number of shares	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
		(b) Non-encumbered		
42917488	42917488	- Number of shares	42917488	42917488
100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
50.7%	50.7%	- Percentage of shares (as a % of the total share capital of the company)	50.7%	50.7%

- Net Sales of the Pharmaceuticals business grew by 11.4% during the quarter and by 14.3% during the year ended 31st December, 2010. Overall, Net Sales which includes domestic Pharmaceuticals and Exports have grown by 10.4% during the quarter and by 12.9% during the year ended 31st December, 2010.
- Exceptional items (net of tax) for the year ended 31st December, 2010 mainly pertain to provision made on account of revised gratuity limits and actuarial charge on post-retirement benefits.
- 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 9 complaints from the investors during the quarter and all 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. 40 per equity share (Previous year : Rs. 30 per equity share).
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 14th February, 2011.
- The figures for 2009 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Josphira
Managing Director

14th February, 2011