

**GlaxoSmithKline Pharmaceuticals Limited**

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

**PART I**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015**

	Unaudited			(Rs. lakhs)
	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014	Audited 15 months ended 31.03.15
Income from Operations				
Net Sales (net of excise duty)	62185	61347	65496	325341
Other Operating Income (net of expenses relating to service income)	646	684	709	3417
Total Income from Operations (net)	62831	62031	66205	328758
Expenses				
Cost of materials consumed	13553	12438	13382	72674
Purchases of stock-in-trade	18259	12324	20545	77989
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3806)	1552	(2177)	(139)
Total materials consumed	28006	26314	31750	150524
Employee benefits expense	10825	10136	10251	49302
Depreciation	492	475	501	2535
Other expenses	14074	14024	14032	72052
Expenses relating to service income	(1075)	(1020)	(1249)	(5839)
Total operating expenses	24316	23615	23535	118050
Total expenses	52322	49929	55285	268574
Profit from Operations before Other Income and Exceptional Items	10509	12102	10920	60184
Other Income	3988	4048	3984	19867
Profit from ordinary activities before Exceptional Items	14497	16150	14904	80051
Exceptional Items	(239)	(581)	-	(5188)
Profit from ordinary activities before tax	14258	15569	14904	74863
Tax Expense	4930	5284	5075	27698
Net Profit from ordinary activities	9328	10285	9829	47165
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				176696
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)				
Basic and diluted EPS (Rs.)	11.0	12.1	11.6	55.7

**PART II**

**A. PARTICULARS OF SHAREHOLDING**

Public Shareholding				
Number of shares	21175755	21175755	21175755	21175755
Percentage of shareholding	25.0%	25.0%	25.0%	25.0%
Promoters and promoter group Shareholding				
(a) Pledged/Encumbered				
- 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	Nil	Nil
(b) Non-encumbered				
- Number of shares	63527262	63527262	63527262	63527262
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	3 months ended 30.06.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	3

**Notes:**

- There was a decline in Net Sales of the Pharmaceuticals business by 5.6% during the quarter ended 30th June 2015, as compared to the quarter ended 30th June 2014. The quarterly performance was impacted by supply constraints.
- Exceptional Items for the current quarter ended June 30, 2015 pertains to further write-down in connection with the rationalisation of capital assets for one of the dosage forms at the Nashik manufacturing facility (15 months period ended March 31, 2015: Rs. 3037 lakhs).
- In April 2013, a complaint was filed with the Competition Commission of India (CCI) against the Company and others (including DADG) for increasing the threshold limits of turnover and also for alleged cartelization. In June 2015, the CCI has passed an Order imposing a penalty of Rs. 6049 lakhs upon the Company. Our lawyers have advised that we have a good case in appeal and the Company would prefer an appeal against the said order before the Competition Appellate Tribunal. Management has considered this Order as a contingent liability.
- During the quarter, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013 or re-assessed useful life based on technical evaluation. The impact of the change in useful lives on the results for the quarter ended June 30, 2015 is not material.
- 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 July, 2015.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2015.
- The figures for 2014 have been regrouped wherever necessary to facilitate comparison.

31st July, 2015

By Order of the Board

Dr. Hasit Joshipura  
Managing Director  
DIN: 274288



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

The Board of Directors  
GlaxoSmithKline Pharmaceuticals Limited  
Dr. Annie Besant Road  
Mumbai – 400030

1. We have reviewed the results of GlaxoSmithKline Pharmaceuticals Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying standalone Unaudited Results for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/ S-200012  
Chartered Accountants



Asha Ramanathan  
Partner  
Membership Number 202660

Mumbai  
July 31, 2015

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