

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

(Rs. lakhs)

	Unaudited			Audited	
	3 months ended 31.12.12	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended 31.12.11	Year ended 31.12.2012	Year ended 31.12.2011
Income from Operations					
Net Sales (net of excise duty)	65669	66850	56603	259993	233803
Other Operating Income (net of expenses relating to service income)	591	749	1157	3037	3785
Total Income from Operations (net)	66260	67599	57760	263030	237588
Expenses					
Cost of materials consumed	9271	14018	9451	43781	43123
Purchases of stock-in-trade	17503	16121	11798	60745	53337
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1258	(1672)	1980	5259	(5609)
Total materials consumed	28032	28467	23229	109785	90851
Employee benefits expense	7694	7471	7023	29551	27836
Depreciation	458	484	615	1784	2041
Other expenses	12119	12067	10480	46319	44761
Expenses relating to service income	(1311)	(1046)	(1191)	(4539)	(4098)
Total operating expenses	18960	18976	16927	73115	70540
Total expenses	46992	47443	40156	182900	161391
Profit from Operations before Other Income and Exceptional Items	19268	20156	17604	80130	76197
Other Income	4174	4038	4165	19348	15962
Profit from ordinary activities before Exceptional Items	23442	24194	21769	99478	92159
Exceptional Items	(2969)	(1655)	(1575)	(14822)	(32254)
Profit from ordinary activities before tax	20473	22539	20194	84656	59905
Tax Expense					
Tax on Profit from ordinary activities before Exceptional Items	7615	7833	7031	31759	29023
Tax relating to Exceptional Items	(993)	(528)	(511)	(4829)	(12178)
Total Tax Expense	6622	7305	6520	26930	16845
Net Profit from ordinary activities	13851	15234	13674	57726	43060
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				192531	183523
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	16.4	18.0	16.1	68.2	50.8

PART II

A. PARTICULARS OF SHAREHOLDING

Public Shareholding					
Number of shares	41785529	41785529	41785529	41785529	41785529
Percentage of shareholding	49.3%	49.3%	49.3%	49.3%	49.3%
Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	42917488	42917488	42917488	42917488	42917488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	50.7%	50.7%	50.7%	50.7%	50.7%

Particulars	3 months ended 31.12.12
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	-

- Net Sales of the Pharmaceuticals business grew by 15.9% during the quarter ended 31st December, 2012, as compared to the corresponding quarter in the previous year.
- Exceptional Items for the three months ended 31st December, 2012 mainly pertain to rationalisation initiatives relating to a manufacturing site and actuarial loss on employee benefits.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

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

(Rs. lakhs)

Particulars	As at 31.12.2012	As at 31.12.2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	192531	183523
Sub-total - Shareholders' funds	201001	191993
Non-current liabilities		
(a) Long-term borrowings	414	459
(b) Other long-term liabilities	497	500
(c) Long-term provisions	23479	22355
Sub-total - Non-current liabilities	24390	23314
Current liabilities		
(a) Trade payables	23253	19834
(b) Other current liabilities	9079	6837
(c) Short-term provisions	51243	59128
Sub-total - Current liabilities	83575	85799
TOTAL - EQUITY AND LIABILITIES	308966	301106
ASSETS		
Non-current assets		
(a) Fixed assets	13319	11532
(b) Non-current investments	5767	10259
(c) Deferred tax assets (net)	8654	6147
(d) Long-term loans and advances	18968	15293
(e) Other non-current assets	1018	927
Sub-total - Non-current assets	47726	44158
Current assets		
(a) Current investments	4491	5721
(b) Inventories	28204	33014
(c) Trade receivables	11590	8531
(d) Cash and bank balances	203878	198409
(e) Short-term loans and advances	5703	4997
(f) Other current assets	7374	6276
Sub-total - Current assets	261240	256948
TOTAL - ASSETS	308966	301106

5. The Board of Directors recommends a Dividend of Rs. 50 per equity share (Previous year : Rs. 45 per equity share)

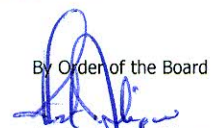
6. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 19th February, 2013.

7. The figures for the quarter ended 31st December, 2012 are the balancing figures between the audited financial results for the year ended 31st December, 2012 and the published financial results for the nine months ended 30th September, 2012.

8. The figures for 2011 have been regrouped wherever necessary to facilitate comparison.

19th February, 2013

By Order of the Board


Dr. Hasit B. Joshipura
Managing Director

GlaxoSmithKline Pharmaceuticals Limited

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012
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

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

Tax on Profit from ordinary activities before Exceptional Items

Tax relating to Exceptional Items

Total 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.)

PART II**A. PARTICULARS OF SHAREHOLDING**

Public Shareholding

Number of shares

Percentage of shareholding

Promoters and promoter group Shareholding

(a) Pledged/Encumbered

- Number of shares

- Percentage of shares (as a % of the total shareholding of promoter and promoter group)

- Percentage of shares (as a % of the total share capital of the company)

(b) Non-encumbered

- Number of shares

- Percentage of shares (as a % of the total shareholding of promoter and promoter group)

- Percentage of shares (as a % of the total share capital of the company)

Audited	
Year ended 31.12.2012	Year ended 31.12.2011
262141	237848
2913	3591
265054	241439
44304	44005
60781	53532
5346	(5604)
110431	91933
29551	27836
1784	2041
47000	45523
(4539)	(4098)
73796	71302
184227	163235
80827	78204
17431	14528
98258	92732
(14822)	(32254)
83436	60478
32078	29796
(4830)	(12176)
27248	17620
56188	42858
8470	8470
192213	185099
66.3	50.6
41785529	41785529
49.3%	49.3%
Nil	Nil
Nil	Nil
Nil	Nil
42917488	42917488
100%	100%
50.7%	50.7%

**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 31.12.2012	As at 31.12.2011
8470	8470
192213	185099
200683	193569
414	459
498	501
23605	22481
24517	23441
23471	20058
8926	6725
51243	59177
83640	85960
308840	302970
13321	11534
1006	5498
8672	6164
19454	15701
1719	3568
44172	42465
4491	5721
28515	33344
11590	8531
206677	201436
5942	5069
7453	6404
264668	260505
308840	302970

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**As required by Clause 20 of the Listing Agreement
For the year ended 31st December, 2012**

	Rs. lakhs	
	Audited	
	Year ended 31.12.2012	Year ended 31.12.2011
Net Sales	259993	233803
Depreciation	1784	2041
Profit before Tax and Exceptional Items	99478	92159
Provision for taxation - Current tax (including fringe benefit tax)	31901	29349
- Deferred tax	(142)	(326)
Net Profit after Tax before Exceptional Items	67719	63136
Exceptional Items (net of tax)	(9993)	(20076)
Net Profit after tax	57726	43060
Balance brought forward from Profit and Loss Account	111059	116453
Appropriations:		
Proposed Dividend	42351	38116
Tax on distributed profit	6366	6032
Transfer to General Reserve	5772	4306
Balance carried forward to Profit and Loss Account	114296	111059

