



12th February 2015

**NATIONAL STOCK EXCHANGE,
EXCHANGE PLAZA 5TH FLOOR
PLOT No. C/1 G BLOCK
BANDRA-KURLA COMPLEX
BANDRA (EAST) MUMBAI
400051**

**GlaxoSmithKline
Pharmaceuticals Limited**
Regd. Office: GSK House,
Dr. Annie Besant Road,
Worli, Mumbai - 400030.

Tel: +91 22 2495 9595
Fax: +91 22 2495 9494

Dear Sir,

Unaudited Financial Results for the 4th Quarter ended 31st December 2014

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 4th Quarter ended 31st December 2014, which was taken on record at the Meeting of the Board of Directors held today, 12th February 2015.

The trading window for dealing in securities of GlaxoSmithKline Pharmaceuticals Limited will remain closed until 14th February 2015 for all the designated employees, directors etc. pursuant to the applicable SEBI regulations.

Thanking you,

 Yours faithfully
GlaxoSmithKline Pharmaceuticals Limited


Ajay Nadkarni
General Manager - Administration
& Company Secretary

Encl:

GlaxoSmithKline Pharmaceuticals Limited

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

PART I
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2014

	Unaudited				(Rs. lakhs)
	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	12 months ended 31.12.2014	Year ended 31.12.2013
Income from Operations					
Net Sales (net of excise duty)	64615	73898	63063	263994	252017
Other Operating Income (net of expenses relating to service income)	471	778	662	2733	2598
Total Income from Operations (net)	65086	74676	63725	266727	254615
Expenses					
Cost of materials consumed	16447	17704	13979	60236	53857
Purchases of stock-in-trade	15684	14186	16236	65665	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3469)	2469	1167	(1691)	(5075)
Total materials consumed	28662	34359	31382	124210	115782
Employee benefits expense	10597	9950	8877	39166	36205
Depreciation	585	549	577	2060	1988
Other expenses	15886	14798	12854	58028	54921
Expenses relating to service income	(1526)	(925)	(1212)	(4819)	(4501)
Total operating expenses	25542	24372	21096	94435	88613
Total expenses	54204	58731	52478	218645	204395
Profit from Operations before Other Income and Exceptional Items	10882	15945	11247	48082	50220
Other Income	3777	3570	4779	15819	20097
Profit from ordinary activities before Exceptional Items	14659	19515	16026	63901	70317
Exceptional Items	(4607)	-	841	(4607)	2615
Profit from ordinary activities before tax	10052	19515	16867	59294	72932
Tax Expense	5522	6648	5179	22414	22744
Net Profit from ordinary activities	4530	12867	11688	36880	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves					193249
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)					
Basic and diluted EPS (Rs.)	5.3	15.2	13.8	43.5	59.3

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)

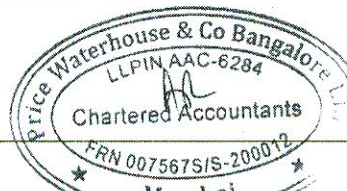
- Percentage of shares (as a % of the total share capital of the company)

21175755	21175755	41785529	21175755	41785529
25.0%	25.0%	49.3%	25.0%	49.3%
Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil
63527262	63527262	42917488	63527262	42917488
100%	100%	100%	100%	100%
75.0%	75.0%	50.7%	75.0%	50.7%

Particulars	3 months ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	19
Received during the quarter	6
Disposed of during the quarter	20
Remaining unresolved at the end of the quarter	5

- Net Sales of the Pharmaceuticals business grew by 1.2% during the quarter ended 31st December 2014, as compared to the corresponding quarter in the previous year. The quarterly performance was impacted by 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.
In connection to the above transactions, the Board in its meeting held on 12th February 2015, approved the transactions on an Asset Sale basis with Novartis Healthcare Private Limited, a private unlisted Company incorporated under the Companies Act 1956. Pursuant to the global deal, the Company will have its distribution rights terminated for the oncology portfolio in return for accessing the distribution rights of the acquired vaccines portfolio. The transaction would be profit neutral for the Company.
The closing of the asset sales between the companies is subject to the receipt of all applicable legal and regulatory approvals, consent, permissions and sanctions as may be necessary from concerned authorities, as well as the closing of the global transactions between GSK and Novartis.
- Exceptional Items for the three months and twelve months ended 31st December, 2014 includes a charge of Rs. 3037 lakhs for the rationalisation of capital assets for one of the dosage forms at the Nashik manufacturing facility, and Rs. 1570 lakhs towards actuarial loss on employee benefits, due to change in actuarial assumptions. (Previous year ended 31st December, 2013 - Actuarial gain of Rs. 153 lakhs)
- 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 12th February, 2015.
- The Board of Directors of the Company at its meeting held on November 06, 2014, decided to change the financial year of the Company from January - December to April - March. Accordingly the Company's the next Annual Accounts and Report will be for a period of fifteen months i.e. from January 01, 2014 to March 31, 2015.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 31st December 2014.
- The figures for 2013 have been regrouped wherever necessary to facilitate comparison.

12th February, 2015



By Order of the Board

 Dr. Hasit B. Joshipura
Managing Director
DIN: 274288

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 December 31, 2014 which are included in the accompanying 'Statement of standalone Unaudited Results for the quarter and twelve months ended December 31, 2014' (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 provide 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
February 12, 2015