



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

31st October 2015

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

Dear Sir,

Unaudited Financial Results for the 2nd Quarter ended 30th September 2015

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 2nd Quarter ended 30th September 2015, which was taken on record at the Meeting of the Board of Directors held today, 31st October 2015, along with a limited review certificate from the Auditors.

Also note that the trading period for buying or selling of Company's shares will reopen on 2nd November 2015.

 Yours faithfully
GlaxoSmithKline Pharmaceuticals Limited


Ajay Nadkarni
General Manager - Administration
& Company Secretary

Encl:

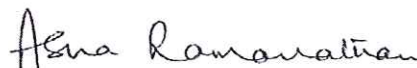
Price Waterhouse & Co Bangalore LLP

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 September 30, 2015 which are included in the accompanying standalone Unaudited Results for the quarter and six months ended September 30, 2015 (the "Statement") and the statement of assets and liabilities as on that date, 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

Nashik
October 31, 2015

Price Waterhouse & Co Bangalore LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

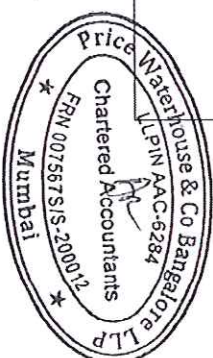
Price Waterhouse & Co. Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-6284) with effect from August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number

PART I

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

(Rs. lakhs)

	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Unaudited Corresponding 3 months ended 30.09.2014	6 months ended 30.09.2015	6 months ended 30.09.2014	Audited 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	(5147)	(3806)	2465	(9953)	292	(133)
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)	(923)	(2014)	(2124)	(5333)
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	60194
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	5039	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						
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%
B. INVESTOR COMPLAINTS						
Particulars	3 months ended 30.09.2015					
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(VV)(h) of the Listing Agreement is as under:

(Rs. lakhs)

Particulars	As at 30.09.2015 Unaudited	As at 31.03.15 Audited
EQUITY AND LIABILITIES		
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
TOTAL - EQUITY AND LIABILITIES	278934	323640
ASSETS		
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	46394	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
TOTAL - ASSETS	278934	323640

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.

31st October, 2015

By Order of the Board

Anandswamy Vaidhesh
Managing Director
DIN: 144303

