



GlaxoSmithKline Pharmaceuticals Ltd.

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July 31, 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 1st Quarter ended 30th June 2015

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 1st Quarter ended 30th June 2015, which was taken on record at the Meeting of the Board of Directors held today, 31st July 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 3rd August 2015.

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 ENDED 30TH JUNE, 2015

	(Rs. lakhs)		
	Unaudited		Audited
	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	3 months ended 30.06.2014
			15 months ended 31.03.15
Income from Operations			
Net Sales (net of excise duty)	62185	61347	65496
Other Operating Income (net of expenses relating to service income)	646	684	709
Total Income from Operations (net)	62831	62031	66205
Expenses			
Cost of materials consumed	13553	12438	13382
Purchases of stock-in-trade	18259	12324	20545
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3806)	1552	(2177)
Total materials consumed	28006	26314	31750
Employee benefits expense	10825	10136	10251
Depreciation	492	475	501
Other expenses	14074	14024	14032
Expenses relating to service income	(1075)	(1020)	(1249)
Total operating expenses	24316	23615	23535
Total expenses	52322	49929	55285
Profit from Operations before Other Income and Exceptional Items	10509	12102	10920
Other Income	3988	4048	3984
Profit from ordinary activities before Exceptional Items	14497	16150	14904
Exceptional Items	(239)	(581)	-
Profit from ordinary activities before tax	14258	15569	14904
Tax Expense	4930	5284	5075
Net Profit from ordinary activities	9328	10285	9829
Paid-up Equity Share Capital (Face value per share Rs. 10)	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

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. INVESTOR COMPLAINTS	
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 B. 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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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 before conversion was 007567S)