

GSK Pharma net down on one-time penalty provision

Our Bureau

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Drug-maker GlaxoSmithkline Pharmaceuticals posted a net profit of Rs 46 lakh for the quarter ended March 31, 2011 as compared with Rs 161 crore for the quarter ended March 31, 2010.

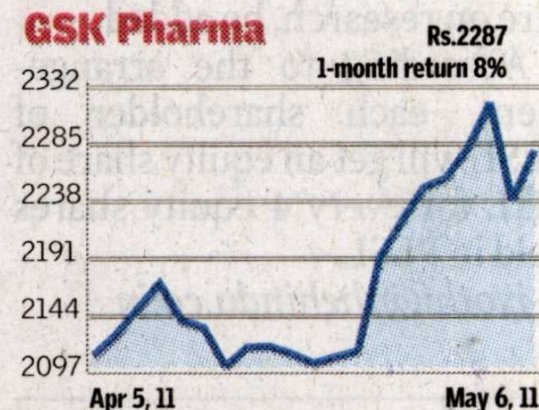
The dip was because of an exceptional amount of Rs 185-odd crore that the company provisioned for regarding an on-going drug price-related penalty levied by the Government, GSK Pharma's Senior Executive Director, Mr Mehernosh Kapadia, told *Business Line*.

However, he added, profit after tax but before exceptional item grew by 16 per cent, while overall sales grew by over 11 per cent.

The company's total income increased from Rs 564 crore for the quarter ended March 31, 2010 to Rs 627 crore in the quarter under review.

'GOOD GROWTH'

In a company statement, Dr Hasit B. Joshipura, GSK's Managing Director in India, said that the company's major



business segments have registered a good growth.

In particular, vaccines and the mass speciality business have registered strong double digit growth. The quarter saw the launch of two new products, one branded generic Calpol-T in the fast growing pain segment and Ansolar (Sunscreen Gel) a product from the Stiefel dermatology range.

PRODUCT APPROVALS

Marketing approvals were also received for two innovative products – Votrient for renal carcinoma and Revolade for platelet depletion.

The company expects to launch these products in the ensuing quarter. Selling resources were strengthened by an addition of 550 numbers during the quarter, he said.