

Glaxo India Limited

Balance Sheet as at 31st December, 1998

	Sch. No.	Rupees in lakhs	Previous Year Rupees in lakhs
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	6	59,77.50	59,77.50
Reserves and surplus	7	263,83.00	210,07.45
		323,60.50	269,84.95
LOAN FUNDS			
Secured loans	8	83.61	—
Unsecured loans	8	19,27.98	51,35.73
		20,11.59	51,35.73
TOTAL		343,72.09	321,20.68
APPLICATION OF FUNDS			
FIXED ASSETS:			
Gross block	9	215,42.61	200,55.66
Less: Depreciation		131,87.46	119,71.39
Net block		83,55.15	80,84.27
Capital work-in-progress		8,81.18	11,10.95
		92,36.33	91,95.22
INVESTMENTS	10	116,58.38	89,41.34
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	11	127,13.12	133,40.06
Sundry debtors	12	74,49.23	61,37.63
Cash and bank balances	13	28,29.41	23,37.42
Other current assets	14	55.60	85.40
Loans and advances	15	54,67.49	54,65.40
		285,14.85	273,65.91
Less: CURRENT LIABILITIES AND PROVISIONS			
Liabilities	16	107,75.46	99,62.01
Provisions	17	42,62.01	34,19.78
		150,37.47	133,81.79
NET CURRENT ASSETS		134,77.38	139,84.12
TOTAL		343,72.09	321,20.68
Notes to the Accounts.	18		

The Schedules referred to above form an integral part of the Balance Sheet

In terms of our report of even date

For LOVELOCK & LEWES
Chartered Accountants
Thomas Mathew
Partner

Mumbai, February 25, 1999

Chairman D. S. PAREKH

Managing Director H. R. KHUSROKHAN

Finance Director M. B. KAPADIA

General Manager — Finance &
Company Secretary R. V. RAJAGOPAL

Glaxo India Limited

Profit and Loss Account

for the year ended 31st December, 1998

	Sch. No.	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME			
Sales	1	793,84.04	696,00.93
Other income	2	34,77.56	30,52.13
TOTAL INCOME		828,61.60	726,53.06
EXPENDITURE			
Materials	3	411,97.39	348,02.32
Excise duty		67,31.50	63,46.59
Staff costs	4	73,33.37	67,34.67
Financing charges	5	9,25.48	11,24.46
Other expenses	5	152,02.35	136,48.85
Depreciation	9	14,18.84	13,33.46
TOTAL EXPENDITURE		728,08.93	639,90.35
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		100,52.67	86,62.71
Provision for taxation		33,40.00	30,96.00
NET PROFIT AFTER TAXATION AND BEFORE EXCEPTIONAL ITEMS		67,12.67	55,66.71
EXCEPTIONAL ITEMS (net of tax) (Refer note 6 to Schedule 18)			
Payments/provision for Voluntary Retirement Schemes and other retirement benefits		—	(14,47.32)
Profit on sale of property		19,50.51	—
		19,50.51	(14,47.32)
NET PROFIT		86,63.18	41,19.39
Balance brought forward		38,85.44	40,45.59
AVAILABLE FOR APPROPRIATION		125,48.62	81,64.98
APPROPRIATIONS			
Dividends			
Interim dividend		—	8,96.63
Proposed dividend		29,88.75	14,94.37
Tax on distributed profit (previous year includes Rs. 149.44 lakhs in respect of final dividend for 1996)		2,98.88	3,88.54
Transfer to General Reserve		32,87.63 25,00.00	27,79.54 15,00.00
		57,87.63	42,79.54
BALANCE CARRIED FORWARD		67,60.99	38,85.44
Notes to the Accounts.	18		

The Schedules referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date

For LOVELOCK & LEWES
Chartered Accountants
Thomas Mathew
Partner

Mumbai, February 25, 1999

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Managing Director H. R. KHUSROKHAN

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