

GlaxoSmithKline Pharmaceuticals Limited

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2004

(Rs. lakhs)

Unaudited				Audited	
9 months ended 30.09.2004	3 months ended 31.12.2004	3 months ended 31.12.2003		Year ended 31.12.2004	Year ended 31.12.2003
117940	30019	24658	Sales	147959	119169
<u>8604</u>	<u>1766</u>	<u>1776</u>	Less: Excise Duty on Sales	<u>10370</u>	<u>9011</u>
109336	28253	22882	Net Sales	137589	110158
1771	650	773	Other Income	2421	3462
2148	520	558	Interest Income (net)	2668	1975
113255	29423	24213	Total Income	142678	115595
			Materials Consumed		
694	(1012)	(2868)	(Increase) / decrease in stock-in-trade	(318)	(451)
<u>46740</u>	<u>12664</u>	<u>11440</u>	Consumption of raw and packing materials and purchase of finished goods	<u>59404</u>	<u>49885</u>
47434	11652	8572	Total Materials Consumed	59086	49434
11325	3083	2809	Staff Cost	14408	13005
19140	7172	6863	Other Expenditure	26312	23911
(514)	(185)	(195)	Recovery of Expenses	(699)	(1004)
77385	21722	18049	Total Expenditure	99107	85346
1233	514	489	Depreciation	1747	1793
34637	7187	5675	Profit before Tax and Exceptional Items	41824	28456
11902	2062	1598	Provision for Taxation - Current tax	13964	9258
523	732	421	- Deferred tax	1255	1012
22212	4393	3656	Net Profit after Tax before Exceptional Items	26605	18186
8734	(2030)	(2192)	Exceptional Items (net of tax)	6704	(963)
30946	2363	1464	Net Profit	33309	17223
7448	7448	7448	Paid-up Equity Share Capital (Face value per share Rs. 10)	7448	7448
			Share Capital allotted, consequent to the merger of BWIL with the Company	<u>1284</u>	<u>-</u>
<u>1284</u>	<u>1284</u>	<u>-</u>	Total Share Capital	8732	7448
8732	8732	7448	Reserves excluding Revaluation Reserves	83694	59301
25.4	5.0	4.9	Earnings per Share before Exceptional Items (Rs.)	30.5	24.4
35.4	2.7	2.0	Earnings per Share / Diluted Earnings per Share (Rs.)	38.1	23.1
			Aggregate of Non-promoter Shareholding :		
44405058	44405058	38109750	Number of Shares	44405058	38109750
51%	51%	51%	% of Shareholding	51%	51%

1. In view of the merger of Burroughs Wellcome (India) Limited (BWIL) with the Company with effect from 1st January, 2004, the financial results for the three months and the twelve months ended 31st December, 2004 include the financial results of BWIL and are, therefore, not comparable with the results of the corresponding period last year. The figures for 2003 have been regrouped wherever necessary.
2. Exceptional Items comprise of sale of a plot located at Worli and expenses connected therewith, costs of separation and other retirement benefits for the employees at the Mysore and Bangalore factories, estimated loss/write-off of fixed assets, stamp duties and other costs associated with the merger of BWIL with the Company, provision for pricing of a formulation and additional contribution to the defined benefit pension fund.
3. There were no Investor complaints pending as at the beginning of the quarter. The Company has received 55 complaints from the Investors during the quarter and all of them have since been resolved.
4. The Board of Directors recommends a Dividend of Rs. 13 per equity share (Previous year Rs. 10 per equity share) and a special additional one-time Dividend of Rs. 11 per equity share.
5. The above audited Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 15th February, 2005.

By Order of the Board

S. Kalyanasundaram
Managing Director

15th February, 2005