

GlaxoSmithKline Pharmaceuticals Limited

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

**Segment wise Revenue, Results and Capital Employed,
under Clause 41 of the Listing Agreement**

(Rs. Lakhs)

	Unaudited		Audited
	3 months ended 31.03.2004	3 months ended 31.03.2003	Year ended 31.12.2003
1. Segment Revenue:			
a) Pharmaceuticals	29207	24053	99704
b) Other Businesses	4778	4715	22618
Total Segment Revenue	33985	28768	122322
Less: Inter Segment Revenue	-	-	-
Net Sales / Income from operations	33985	28768	122322
2. Segment Results (Profit before Interest and tax):			
a) Pharmaceuticals	8009	4718	23730
b) Other Businesses	656	687	4446
Total Segment Results	8665	5405	28176
Add/(Less):			
(i) Interest Income (net)	604	421	1975
(ii) Unallocable expenditure net off unallocable income	(491)	(317)	(1695)
Total Profit Before Tax and Exceptional Items	8778	5509	28456
3. Capital Employed (Segment assets less Segment Liabilities):			
a) Pharmaceuticals	16045	16620	13153
b) Other Businesses	8550	8071	8834
Total Capital Employed in Segments	24595	24691	21987

Notes:

(i) The Company is organised into two main business segments, namely:

- Pharmaceuticals - comprising of bulk drugs and formulations
- Others - primarily comprising of veterinary formulations, feed supplements, fine chemicals, diagnostics, lab equipments and exports mainly relating to pharmaceuticals.

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

(ii) Segment Revenue in each of the above domestic business segments primarily includes sales, processing charges, consignment sales commission, clinical data management and export incentives in the respective segments.

(iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(iv) The figures for 2003 have been regrouped wherever necessary to facilitate comparison.