

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			Unaudited		Audited
3 months ended 30.06.2004	3 months ended 30.06.2003		6 months ended 30.06.2004	6 months ended 30.06.2003	Year ended 31.12.2003
		1. Segment Revenue:			
26757	25336	a) Pharmaceuticals	53708	47398	91502
5400	5485	b) Other Businesses	9988	10002	21809
32157	30821	Total Segment Revenue	63696	57400	113311
-	-	Less: Inter Segment Revenue	-	-	-
32157	30821	Net Sales / Income from Operations	63696	57400	113311
		2. Segment Results (Profit before Interest and Tax):			
8132	7461	a) Pharmaceuticals	16141	12179	23730
1019	894	b) Other Businesses	1675	1581	4446
9151	8355	Total Segment Results	17816	13760	28176
		Add/(Less):			
540	486	(i) Interest Income (net)	1144	907	1975
(638)	(463)	(ii) Unallocable Expenditure Net of Unallocable Income	(1129)	(780)	(1695)
9053	8378	Total Profit Before Tax and Exceptional Items	17831	13887	28456
		3. Capital Employed (Segment Assets less Segment Liabilities):			
16998	15358	a) Pharmaceuticals	16998	15358	13153
8711	8393	b) Other Businesses	8711	8393	8834
25709	23751	Total Capital Employed in Segments	25709	23751	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, laboratory equipment 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 net of excise duty, 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.