

**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 30.09.2004 | 3 months ended 30.09.2003 |  | 9 months ended 30.09.2004 | 9 months ended 30.09.2003 | Year ended 31.12.2003 |
|                           |                           | 1. Segment Revenue:  |                           |                           |                       |
| 31992                     | 26262                     | a) Pharmaceuticals   | 95077                     | 73660                     | 91502                 |
| 5833                      | 6002                      | b) Other Businesses  | 15821                     | 16004                     | 21809                 |
| 37825                     | 32264                     | Total Segment Revenue  | 110898                    | 89664                     | 113311                |
| -                         | -                         | Less: Inter Segment Revenue                                    | -                         | -                         | -                     |
| 37825                     | 32264                     | Net Sales / Income from Operations                             | 110898                    | 89664                     | 113311                |
|                           |                           | 2. Segment Results (Profit before Interest and Tax):           |                           |                           |                       |
| 11810                     | 8015                      | a) Pharmaceuticals   | 32118                     | 20194                     | 23730                 |
| 1428                      | 1290                      | b) Other Businesses  | 3103                      | 2871                      | 4446                  |
| 13238                     | 9305                      | Total Segment Results  | 35221                     | 23065                     | 28176                 |
|                           |                           | Add/(Less):  |                           |                           |                       |
| 601                       | 510                       | (i) Interest Income (net)                                      | 2148                      | 1417                      | 1975                  |
| (1322)                    | (921)                     | (ii) Unallocable Expenditure Net of Unallocable Income         | (2732)                    | (1701)                    | (1695)                |
| 12517                     | 8894                      | Total Profit Before Tax and Exceptional Items                  | 34637                     | 22781                     | 28456                 |
|                           |                           | 3. Capital Employed (Segment Assets less Segment Liabilities): |                           |                           |                       |
| 18701                     | 14364                     | a) Pharmaceuticals   | 18701                     | 14364                     | 13153                 |
| 8203                      | 8089                      | b) Other Businesses  | 8203                      | 8089                      | 8834                  |
| 26904                     | 22453                     | Total Capital Employed in Segments                             | 26904                     | 22453                     | 21987                 |

Notes:

1 Refer Note 1 of the unaudited financial results for the quarter ended 30th September, 2004.

2 (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.