

# Glaxo India Limited

## Profit and Loss Account

for the year ended 31st December, 1998

	Sch. No.	Rupees in lakhs	Previous Year Rupees in lakhs
<b>INCOME</b>			
Sales .. .. .	1	793,84.04	696,00.93
Other income .. .. .	2	34,77.56	30,52.13
<b>TOTAL INCOME</b> .. .. .		828,61.60	726,53.06
<b>EXPENDITURE</b>			
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
<b>TOTAL EXPENDITURE</b> .. .. .		728,08.93	639,90.35
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b> .. .. .		100,52.67	86,62.71
Provision for taxation .. .. .		33,40.00	30,96.00
<b>NET PROFIT AFTER TAXATION AND BEFORE EXCEPTIONAL ITEMS</b> .. .. .		67,12.67	55,66.71
<b>EXCEPTIONAL ITEMS</b> (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)
<b>NET PROFIT</b> .. .. .		86,63.18	41,19.39
Balance brought forward .. .. .		38,85.44	40,45.59
<b>AVAILABLE FOR APPROPRIATION</b> .. .. .		125,48.62	81,64.98
<b>APPROPRIATIONS</b>			
<b>Dividends</b>			
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
		32,87.63	27,79.54
Transfer to General Reserve .. .. .		25,00.00	15,00.00
		57,87.63	42,79.54
<b>BALANCE CARRIED FORWARD</b> .. .. .		67,60.99	38,85.44
<b>Notes to the Accounts.</b> .. .. .	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

Chairman D. S. PAREKH

Managing Director H. R. KHUSROKHAN

Finance Director M. B. KAPADIA

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