

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE, 2009**

(Rs. lakhs)

Unaudited			Unaudited		Audited
3 months ended 30.06.2009	3 months ended 30.06.2008		6 months ended 30.06.2009	6 months ended 30.06.2008	Year ended 31.12.2008
46722	43848	Sales	93643	88838	175156
981	2158	Less: Excise Duty on Sales	2187	5337	9115
45741	41690	Net Sales	91456	83501	166041
454	402	Other Operating Income	837	1013	2027
46195	42092	Income from Operations	92293	84514	168068
		Expenditure			
(822)	(695)	(Increase) / decrease in stock-in-trade and work in progress	103	570	(233)
9789	10845	Consumption of raw and packing materials	18523	17636	35187
7957	5632	Purchase of traded goods	16694	14327	29807
16924	15782	Total materials consumed	35320	32533	64761
64	59	Excise duty on samples and (increase) / decrease in stock-in-trade	(201)	(282)	(488)
5289	4551	Employees cost	9636	8580	17275
396	390	Depreciation	763	761	1634
8418	7302	Other expenditure	16223	14499	30860
(147)	(295)	Recovery of expenses (net)	(340)	(468)	(796)
(1097)	(823)	Expenses relating to service income	(1926)	(1688)	(3340)
12923	11184	Total operating expenses	24155	21402	45145
29847	26966	Total expenditure	59475	53935	109906
16348	15126	Profit from Operations before Other Income, Interest and Exceptional Items	32818	30579	58162
1800	734	Other Income (net) - treasury income	1800	1737	2826
1939	1276	Interest Income (net)	4560	2517	7002
20087	17136	Profit before Tax and Exceptional Items	39178	34833	67990
		Tax Expense			
6963	5844	Current tax (including fringe benefits tax)	13403	12009	23387
(42)	(17)	Deferred tax	66	(102)	(233)
6921	5827	Total	13469	11907	23154
13166	11309	Net Profit after Tax before Exceptional Items	25709	22926	44836
(731)	177	Exceptional Items (net of tax)	1053	687	12821
12435	11486	Net Profit	26762	23613	57657
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
		Reserves excluding Revaluation Reserves			145639
		Earnings Per Share (EPS)			
15.5	13.4	Basic and diluted EPS before exceptional items (Rs.)	30.4	27.1	52.9
14.7	13.6	Basic and diluted EPS after exceptional items (Rs.)	31.6	27.9	68.1
		Public Shareholding			
41785529	41785529	Number of shares	41785529	41785529	41785529
49.3%	49.3%	Percentage of shareholding	49.3%	49.3%	49.3%
		Promoters and promoter group			
		Shareholding			
		(a) Pledged/Encumbered			
Nil		- Number of shares	Nil		
Nil		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil		
Nil		- Percentage of shares (as a % of the total share capital of the company)	Nil		
		(b) Non-encumbered			
42917488		- Number of shares	42917488		
100%		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%		
50.7%		- Percentage of shares (as a % of the total share capital of the company)	50.7%		

- The growth in Gross Sales was impacted due to lower selling prices as a result of excise duty reduction being passed on to the consumer. Net Sales grew by 9.7% during the quarter ended 30th June, 2009.
- Exceptional items (net of tax) for the half year ended 30th June, 2009 include profit on sale of property Rs. 600 lakhs, actuarial gain on employee benefits Rs. 1045 lakhs and cost of separation for temporary workmen at the Nashik factory Rs. 588 lakhs.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- There were no investor complaints pending as at the beginning of the quarter. The Company has received 10 complaints from the investors during the quarter and all of them have since been resolved, leaving no investor complaints unresolved at the end of the quarter.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27th July, 2009.
- The statutory auditors have carried out a limited review of the results for the three months and six months ended 30th June, 2009. The figures for 2008 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

27th July, 2009