

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE, 2011**

(Rs. lakhs)

Unaudited			Unaudited		Audited
3 months ended	3 months ended		6 months ended	6 months ended	Year ended
30.06.2011	30.06.2010		30.06.2011	30.06.2010	31.12.2010
57468	50862	Sales	118908	106074	215508
1314	1069	Less: Excise Duty on Sales	2464	2171	4344
56154	49793	Net Sales	116444	103903	211164
1231	958	Other Operating Income	1922	1502	3240
57385	50751	Income from Operations	118366	105405	214404
		Expenditure			
(3184)	(48)	(Increase) / decrease in stock-in-trade and work in progress	(5175)	(232)	(2019)
10046	10723	Consumption of raw and packing materials	21374	21350	41982
13593	6738	Purchase of traded goods	27225	16644	37737
20455	17413	Total materials consumed	43424	37762	77700
148	(20)	Excise duty on samples and (increase) / decrease in stock-in-trade	227	(50)	(239)
7760	6336	Employees cost	14204	11868	24085
493	405	Depreciation	936	781	1763
10118	9124	Other expenditure	20659	18201	40131
0	0	Reimbursement / Recovery of expenses (net)	0	0	0
(1026)	(1227)	Expenses relating to service income	(1863)	(2058)	(4292)
17493	14618	Total operating expenses	34163	28742	61448
37948	32031	Total expenditure	77587	66504	139148
19437	18720	Profit from Operations before Other Income, Interest and Exceptional Items	40779	38901	75256
-	-	Other Income	1800	1800	1800
	18720	Profit before Interest and Exceptional Items	42579	40701	
2981	2022	Interest Income (net)	6291	4056	9671
22418	20742	Profit before Tax and Exceptional Items	48870	44757	86727
		Tax Expense			
7258	6676	Current tax (net of write back of provision for fringe benefits tax for earlier years)	15125	14584	28952
(6)	105	Deferred tax	(54)	93	(363)
7252	6781	Total	15071	14677	28589
15166	13961	Net Profit after Tax before Exceptional Items	33799	30080	58138
(412)	(1062)	Exceptional Items (net of tax)	(18999)	(1062)	(1769)
14754	12899	Net Profit	14800	29018	56369
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
		Reserves excluding Revaluation Reserves			184611
		Earnings Per Share (EPS)			
17.9	16.5	Basic and diluted EPS before exceptional items (Rs.)	39.9	35.5	68.6
17.4	15.2	Basic and diluted EPS after exceptional items (Rs.)	17.5	34.3	66.6
		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	Nil	- Number of shares	Nil	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
		(b) Non-encumbered			
42917488	42917488	- Number of shares	42917488	42917488	42917488
100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
50.7%	50.7%	- Percentage of shares (as a % of the total share capital of the company)	50.7%	50.7%	50.7%

- Net Sales of the Pharmaceuticals business grew by 13.8% during the quarter ended 30th June, 2011. Overall, Net Sales which includes domestic Pharmaceuticals and Exports have grown by 12.8% during the quarter ended 30th June, 2011.
- Exceptional Items (net of tax) for the quarter year ended 30th June, 2011 include cost of separation of workmen at the Thane factory Rs. 616 lakhs and actuarial gain on gratuity, post retirement medical and leave benefits Rs. 244 lakhs.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

(Rs. lakhs)

	Unaudited	
	As at 30.06.2011	As at 30.06.2010
Shareholders' Funds		
(a) Capital	8470	8470
(b) Reserves and surplus	199710	196768
Loan Funds	491	516
Total	208671	205754
Fixed Assets	12176	11466
Investments	16008	18562
Deferred Tax	5465	4904
Current Assets, Loans and Advances		
(a) Inventories	34536	26952
(b) Sundry debtors	13204	13176
(c) Cash and bank balances	167847	157680
(d) Other current assets	7555	5505
(e) Loans and advances	17342	11678
Less : Current Liabilities and Provisions		
(a) Liabilities	59101	31801
(b) Provisions	6361	12368
Total	208671	205754

- There were no investor complaints pending as at the beginning of the quarter. The Company has received 19 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 10th August, 2011.
- The statutory auditors have carried out a limited review of the results for the quarter ended 30th June, 2011. The figures for 2010 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Josphipura
Managing Director

10th August, 2011