

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2009**

Unaudited			Unaudited		Audited
3 months ended 30.09.2009	3 months ended 30.09.2008		9 months ended 30.09.2009	9 months ended 30.09.2008	Year ended 31.12.2008
52268	47884	Sales	145911	136722	175156
1087	2189	Less: Excise Duty on Sales	3274	7526	9115
51181	45695	Net Sales	142637	129196	166041
647	372	Other Operating Income	1484	1385	2027
51828	46067	Income from Operations	144121	130581	168068
		Expenditure			
(44)	1768	(Increase) / decrease in stock-in-trade and work in progress	59	2338	(233)
10507	6523	Consumption of raw and packing materials	29030	24159	35187
7597	9116	Purchase of traded goods	24291	23443	29807
18060	17407	Total materials consumed	53380	49940	64761
(75)	(97)	Excise duty on samples and (increase) / decrease in stock-in-trade	(276)	(379)	(488)
5616	4443	Employees cost	15252	13023	17275
399	400	Depreciation	1162	1161	1634
10154	7755	Other expenditure	26377	22254	30860
(31)	(105)	Recovery of expenses (net)	(371)	(573)	(796)
(1425)	(673)	Expenses relating to service income	(3351)	(2361)	(3340)
14638	11723	Total operating expenses	38793	33125	45145
32698	29130	Total expenditure	92173	83065	109906
19130	16937	Profit from Operations before Other Income, Interest and Exceptional Items	51948	47516	58162
-	1023	Other Income (net) - treasury income	1800	2760	2826
1684	1509	Interest Income (net)	6244	4026	7002
20814	19469	Profit before Tax and Exceptional Items	59992	54302	67990
		Tax Expense			
6843	6571	Current tax (including fringe benefits tax)	20246	18580	23387
(137)	(96)	Deferred tax	(71)	(198)	(233)
6706	6475	Total	20175	18382	23154
14108	12994	Net Profit after Tax before Exceptional Items	39817	35920	44836
-	203	Exceptional Items (net of tax)	1053	890	12821
14108	13197	Net Profit	40870	36810	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)			
16.7	15.3	Basic and diluted EPS before exceptional items (Rs.)	47.0	42.4	52.9
16.7	15.6	Basic and diluted EPS after exceptional items (Rs.)	48.3	43.5	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 12% during the quarter ended 30th September, 2009.
- Exceptional items (net of tax) for the nine months ended 30th September, 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 5 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 30th October, 2009.
- The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 30th September, 2009. The figures for 2008 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

30th October, 2009