

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE, 2008**

(Rs. lakhs)

Unaudited			Unaudited		Audited
3 months ended 30.06.2008	3 months ended 30.06.2007		6 months ended 30.06.2008	6 months ended 30.06.2007	Year ended 31.12.2007
43848	42990	Sales	88838	88790	171284
<u>2158</u>	<u>3429</u>	Less: Excise Duty on Sales	<u>5337</u>	<u>7083</u>	<u>13570</u>
41690	39561	Net Sales	83501	81707	157714
1314	893	Other Income (net) [includes treasury income Rs. 914 lakhs (previous quarter Rs. 487 lakhs)]	3483	1884	4461
1276	1056	Interest Income (net)	2517	2065	4523
44280	41510	Total Income	89501	85656	166698
		Expenditure			
(695)	729	(Increase) / decrease in stock-in-trade and work in progress	570	1495	3273
10845	8942	Consumption of raw and packing materials	17636	16647	32152
5632	5858	Purchase of traded goods	14327	14277	29365
-	-	Transfer of stock pursuant to sale of business	-	-	<u>(1944)</u>
15782	15529	Total materials consumed	32533	32419	62846
59	411	Excise duty on samples and (increase) / decrease in stock-in-trade	(282)	527	684
4551	4223	Employees cost	8580	8238	15126
390	373	Depreciation	761	738	1616
7302	7407	Other expenditure	14494	14197	30008
(295)	(240)	Recovery of expenses (net)	(468)	(409)	(673)
<u>(823)</u>	<u>(1172)</u>	Expenses relating to service income	<u>(1688)</u>	<u>(1892)</u>	<u>(4027)</u>
11184	11002	Total operating expenses	21397	21399	42734
26966	26531	Total	53930	53818	105580
17314	14979	Profit before Tax and Exceptional Items	35571	31838	61118
		Tax Expense			
5845	5020	Current tax (including fringe benefits tax)	12060	10648	19930
(17)	316	Deferred tax	(102)	415	1216
5828	5336	Total	11958	11063	21146
11486	9643	Net Profit after Tax before Exceptional Items	23613	20775	39972
-	-	Exceptional Items (net of tax)	-	-	13794
11486	9643	Net Profit	23613	20775	53766
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
		Reserves excluding Revaluation Reserves			127621
		Earnings Per Share (EPS)			
13.6	11.4	Basic and diluted EPS before exceptional items (Rs.)	27.9	24.5	47.2
13.6	11.4	Basic and diluted EPS after exceptional items (Rs.)	27.9	24.5	63.5
		Public Shareholding			
41785529	41785529	Number of shares	41785529	41785529	41785529
49.3%	49.3%	Percentage of shareholding	49.3%	49.3%	49.3%

1. The growth in Net Sales (net of excise and excluding the Fine Chemicals business) was 11.2% during the quarter ended 30th June, 2008. The growth in Gross Sales (excluding the Fine Chemicals business) during the quarter ended 30th June, 2008 was impacted due to lower selling prices as a result of the excise benefit passed on to the consumer. Profit before Tax and Exceptional Items grew by 19.2% during the quarter on a comparable basis.

The figures for the current period are not comparable with those of the previous period, in view of the sale of the Fine Chemicals business on 30th September 2007.

- 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 15 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 28th July, 2008.
- The statutory auditors have carried out a limited review of the results for the three months and six months ended 30th June, 2008. The figures for 2007 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

28th July, 2008