

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2008**

(Rs. lakhs)

Unaudited			Unaudited		Audited
3 months ended	3 months ended		9 months ended	9 months ended	Year ended
30.09.2008	30.09.2007		30.09.2008	30.09.2007	31.12.2007
47884	45709	Sales	136722	134499	171284
2189	3629	Less: Excise Duty on Sales	7526	10712	13570
45695	42080	Net Sales	129196	123787	157714
676	367	Other Operating Income	1689	1155	1903
46371	42447	Income from Operations	130885	124942	159617
		Expenditure			
1768	2485	(Increase) / decrease in stock-in-trade and work in progress	2338	3980	3273
6523	8972	Consumption of raw and packing materials	24159	25619	32152
9116	7290	Purchase of traded goods	23443	21567	29365
-	(1944)	Transfer of stock pursuant to sale of business	-	(1944)	(1944)
17407	16803	Total materials consumed	49940	49222	62846
(97)	153	Excise duty on samples and (increase) / decrease in stock-in-trade	(379)	680	684
4443	4006	Employees cost	13023	12244	15126
400	376	Depreciation	1161	1114	1616
7755	7610	Other expenditure	22249	21807	30008
(105)	(156)	Recovery of expenses (net)	(573)	(565)	(673)
(673)	(1217)	Expenses relating to service income	(2361)	(3109)	(4027)
11723	10772	Total operating expenses	33120	32171	42734
29130	27575	Total	83060	81393	105580
17241	14872	Profit from Operations before Other Income, Interest and Exceptional Items	47825	43549	54037
1027	425	Other Income (net) [includes treasury income Rs. 1020 lakhs (previous quarter Rs. 418 lakhs)]	3497	1521	2558
1509	1376	Interest Income (net)	4026	3441	4523
19777	16673	Profit before Tax and Exceptional Items	55348	48511	61118
		Tax Expense			
6676	5547	Current tax (including fringe benefits tax)	18736	16195	19930
(96)	216	Deferred tax	(198)	631	1216
6580	5763	Total	18538	16826	21146
13197	10910	Net Profit after Tax before Exceptional Items	36810	31685	39972
-	13991	Exceptional Items (net of tax)	-	13991	13794
13197	24901	Net Profit	36810	45676	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)			
15.6	12.9	Basic and diluted EPS before exceptional items (Rs.)	43.5	37.4	47.2
15.6	29.4	Basic and diluted EPS after exceptional items (Rs.)	43.5	53.9	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 15.1% during the quarter ended 30th September, 2008. The growth in Gross Sales (excluding the Fine Chemicals business) during the quarter ended 30th September, 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 20.9% 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 6 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 24th October, 2008.
- The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 30th September, 2008. The figures for 2007 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

24th October, 2008