

GlaxoSmithKline Pharmaceuticals Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH JUNE, 2007**

(Rs. lakhs)

Unaudited			Unaudited		Audited
3 months ended 30.06.2007	3 months ended 30.06.2006		6 months ended 30.06.2007	6 months ended 30.06.2006	Year ended 31.12.2006
42990	43895	Sales	88790	89589	167757
3429	3161	Less: Excise Duty on Sales	7083	6239	12465
39561	40734	Net Sales	81707	83350	155292
2065	1126	Other Income	3776	2561	6158
1056	705	Interest Income (net)	2065	1493	3426
42682	42565	Total Income	87548	87404	164876
		Materials Consumed			
729	(421)	(Increase) / decrease in stock-in-trade	1495	1551	(1253)
		Consumption of raw and packing materials and purchase of finished goods			
14800	17090		30924	32885	63705
15529	16669	Total Materials Consumed	32419	34436	62452
411	326	Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade	527	400	1450
4223	4289	Staff Cost	8238	8003	15367
7407	7181	Other Expenditure	14197	14379	29428
(240)	(249)	Recovery of Expenses	(409)	(497)	(1001)
27330	28216	Total Expenditure	54972	56721	107696
373	390	Depreciation	738	767	1585
14979	13959	Profit before Tax and Exceptional Items	31838	29916	55595
5020	4751	Provision for Taxation - Current tax (including fringe benefits tax)	10648	10424	18890
316	102	- Deferred tax	415	43	533
9643	9106	Net Profit after Tax before Exceptional Items	20775	19449	36172
-	-	Exceptional Items (net of tax)	-	(220)	18379
9643	9106	Net Profit	20775	19229	54551
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
		Reserves excluding Revaluation Reserves			111001
11.4	10.8	Earnings per Share before Exceptional Items (Rs.)	24.5	23.0	42.7
11.4	10.8	Earnings per Share / Diluted Earnings per Share (Rs.)	24.5	22.7	64.4
		Aggregate of Public Shareholding :			
41785529	41785529	Number of Shares	41785529	41785529	41785529
49.3%	49.3%	% of Shareholding	49.3%	49.3%	49.3%

- The growth in Sales of the ongoing businesses was 5.2% and in Profit before Tax and Exceptional Items was 8.8%. The growth was primarily driven by focus products which registered a double digit growth. The figures for the current period are not comparable with those of the previous period in view of the sale of the Animal Health business on 31st July, 2006.
- During the quarter, the Company has launched Arixtra (Fondaparinux), a new generation anti-thrombolytic, which complements the Company's strong critical care portfolio.
- The Company has adopted Accounting Standard 15, Employee Benefits (revised 2005), issued by the Institute of Chartered Accountants of India with effect from 1st January, 2007. Consequently, the liability on this account, amounting to Rs. 1470.05 lakhs (net of deferred tax credit of Rs. 745.88 lakhs), has been adjusted against General Reserve as at 1st January, 2007 and the Staff Cost for the half year ended 30th June, 2007 includes an additional charge of Rs. 100 lakhs.
- The Board of Directors, at its meeting held on 26th July, 2007, approved the proposal for sale of the Fine Chemicals business as a going concern to Thermo Electron LLS India Private Limited, a subsidiary of Thermo Fisher Scientific Inc., a leading American Company, for a total consideration of Rs.240 crores, subject to receipt of requisite approvals. Fine Chemicals business forms part of the Company's 'Other Businesses' segment.
- There were no Investor complaints pending as at the beginning of the quarter. The Company has received 19 complaints from the investors and resolved all complaints except one which was received at the end of the quarter and was resolved on 3rd July, 2007.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 26th July, 2007. The statutory auditors have carried out a limited review of the results for the three months and six months ended 30th June, 2007.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

26th July, 2007