## GlaxoSmithKline Pharmaceuticals Limited

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2006

Total Expenditure2850520512105730Depreciation3773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax5673254015528- Deferred tax(59)801635Net Profit after Tax before Exceptional Items10343547530628Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529			(Rs. lakhs)	
ended 31.03.2006         ended 31.03.2005         31.12.2005           Sales         46694         29611         157589           Less: Excise Duty on Sales         3078         1987         9059           Net Sales         1435         808         4219           Interest Income (net)         788         548         2345           Total Income         44839         28980         155094           Materials Consumed         44839         28980         155094           (Increase) / decrease in stock-in-trade         1972         (2630)         54           Consumption of raw and packing materials and purchase of finished goods         15795         14083         62592           Total Materials Consumed         11435         62664         27085           Consumption of raw and packing materials and purchase of finished goods         114143         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         1700         1492           Staff Cost         714         3660         15548         10483         627085           Recovery of Expenses         (248)         (231)         (1041)         10419           Total Materials Construme         377         373         1573		Unaudited		Audited
Sales         45694         29611         15789           Less: Excise Duty on Sales         3078         1987         9059           Net Sales         42616         27624         14853           Other Income         1435         808         4219           Interest Income (net)         788         548         2345           Total Income         44639         28980         155094           Materials Consumed         1972         (2630)         54           Consumption of raw and packing materials and purchase of finished goods         15795         14083         62592           Total Materials Consumed         17767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         714         3660         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxatio - Current tax (including fringe benefit tax)         567		3 months	3 months	Year ended
Less: Excise Duty on Sales         3078         1987         9059           Net Sales         42616         27624         148530           Other Income         1435         808         4219           Interest Income (net)         788         544         2345           Total Income         44839         28980         155094           Materials Consumed         1972         (2630)         54           (Increase) / decrease in stock-in-trade         1972         (2630)         54           Consumption of raw and packing materials and         1         7767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         1770         1492           Staff Cost         3774         3560         15548           Other Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         1557         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         15528           - Deferred tax         (59)         80         16352         16528           - Deferred tax		ended 31.03.2006	ended 31.03.2005	31.12.2005
Net Sales         42616         27624         148530           Other Income         1435         808         4219           Interest Income (net)         788         548         2345           Total Income         44839         28980         155094           Materials Consumed         1972         (2630)         54           (Increase) / decrease in stock-in-trade         1972         (2630)         54           purchase of finished goods         15795         14083         62592           Total Materials Consumed         17767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         3714         3560         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         3777         373         15528           • Deferred tax         (659)         80         16352           • Deferred tax         (59)         80         16352           • Deferred tax         (59)         80         16352           • Deferred tax	Sales	45694	29611	157589
Other Income Interest Income (net)         1435         808         4219           Interest Income (net)         788         548         2345           Total Income         44839         28980         155094           Materials Consumed         1972         (2630)         54           Consumption of raw and packing materials and purchase of finished goods         15795         14083         62592           Total Materials Consumed         17767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         170         1492           Staff Cost         3714         3560         15594           Other Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         1528           - Deferred tax         (59)         80         1633           Net Profit fort Tax before Exceptional Items         10123         4691         50208           Profit before Tax and Exceptional Items         (220)         (784)         19580	Less: Excise Duty on Sales	<u>3078</u>	<u>1987</u>	<u>9059</u>
Interest Income (net)         788         548         2345           Total Income         44839         28980         155094           Materials Consumed         1         2         2         6         3         54           (Increase) / decrease in stock-in-trade         1972         (2630)         54         54           Consumption of raw and packing materials and         1         17767         11453         626992           Total Materials Consumed         17767         11453         62646         62592         62592         62592         7         14083         622592         62592         7         7         141453         62646         62592         62592         7         7         141453         62646         62592         62592         62592         62592         62592         62563         62563         62563         62563         62563         62563         62563         62563         62563         62563         625612         105730         62614         11493         62693         7         733         1573           Profit before Tax and Exceptional Items         19597         8095         47791         1573         2540         15528         659         80         16355 <td>Net Sales</td> <td>42616</td> <td>27624</td> <td>148530</td>	Net Sales	42616	27624	148530
Total Income4483928980155094Materials Consumed1972(2630)54(Increase) / decrease in stock-in-trade1972(2630)54Consumption of raw and packing materials and1177671145362292Total Materials Consumed177671145362246Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade741701492Staff Cost3714356015548Other Expenditure7198556027085Recovery of Expenses(248)(231)(1041)Total Expenditure2850520512105730Depreciation3773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax)5673254015528- Deferred tax(59)801635Net Profit after Tax before Exceptional Items10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves863908639086390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.26.3 <td>Other Income</td> <td>1435</td> <td>808</td> <td>4219</td>	Other Income	1435	808	4219
Materials Consumed (Increase) / decrease in stock-in-trade1972(2630)54Consumption of raw and packing materials and purchase of finished goods157951408362592Total Materials Consumed177671145362646Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade741701492Staff Cost3714356015548Other Expenditure7198556027085Recovery of Expenses(248)(231)(1041)Total Expenditure2850520512105730Depreciation37773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax(59)8016352Net Profit after Tax before Exceptional Items10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves8470835.786390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares41785529444050841785529	Interest Income (net)	788	548	2345
(Increase) / decrease in stock-in-trade1972(2630)54Consumption of raw and packing materials and157951408362592purchase of finished goods157951408362696Total Materials Consumed177671145362646Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade3714356015548Other Expenditure7198556027085Recovery of Expenses(248)(231)(1041)Total Expenditure2850520512105730Depreciation3773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax)5673254015528- Deferred tax(59)801635Net Profit10343547530628Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves26.335.786390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.7Earnings per Share before Except	Total Income	44839	28980	155094
Consumption of raw and packing materials and purchase of finished goods157951408362592Total Materials Consumed177671145362646Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade741701492Staff Cost3714336015548Other Expenditure7198556027085Recovery of Expenses(248)(231)(1041)Total Expenditure2850520512105730Depreciation3773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax5673254015528Sectoritation - Current tax (including fringe benefit tax) - Deferred tax(59)801635Net Profit1012346915020886390Paid-up Equity Share Capital (Face value per share Rs. 10) 	Materials Consumed			
purchase of finished goods         15795         14083         62592           Total Materials Consumed         17767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         170         1492           Staff Cost         3714         3560         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         11528           - Deferred tax         (59)         80         1635           Net Profit after Tax before Exceptional Items         (220)         (784)         19580           Net Profit         10123         4691         50208           Paid-up Equity Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         86390         86390         86390         86390	(Increase) / decrease in stock-in-trade	1972	(2630)	54
Total Materials Consumed         17767         11453         62646           Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         170         1492           Staff Cost         3714         3560         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax         5673         2540         15528           Staff Cost         (220)         (784)         16350         16350           Net Profit after Tax before Exceptional Items         (220)         (784)         19580           Net Profit         10123         4691         50208           Paid-up Equity Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         12.2         6.3         35.7           Earnings per Share / Diluted Earnings per Share (Rs.)         12.0 <t< td=""><td>Consumption of raw and packing materials and</td><td></td><td></td><td></td></t<>	Consumption of raw and packing materials and			
Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade         74         170         1492           Staff Cost         3714         3560         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         15528           - Deferred tax         (59)         80         1635           Net Profit after Tax before Exceptional Items         10343         5475         30628           Exceptional Items (net of tax)         (220)         (784)         19580           Net Profit         10123         4691         50208         86390           Earnings per Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         86390         86390         86390         86390           Earnings per Share before Exceptional Items (Rs.)         12.2	purchase of finished goods	<u>15795</u>	<u>14083</u>	<u>62592</u>
Staff Cost         3714         3560         15548           Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         15528           - Deferred tax         (59)         80         1635           Net Profit after Tax before Exceptional Items         (220)         (784)         19580           Net Profit after Tax before Exceptional Items         (220)         (784)         19580           Net Profit after Tax before Exceptional Items         (220)         (784)         19580           Net Profit         10123         4691         50208         86390           Paid-up Equity Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         86390         86390         86390           Earnings per Share before Exceptional Items (Rs.)         12.0         5.4	Total Materials Consumed	17767	11453	62646
Other Expenditure         7198         5560         27085           Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         15528           - Deferred tax         (59)         80         1635           Net Profit after Tax before Exceptional Items         10343         5475         30628           Exceptional Items (net of tax)         (220)         (784)         19580           Net Profit         10123         4691         50028           Paid-up Equity Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         2         6.3         35.7         54.5           Earnings per Share / Diluted Earnings per Share (Rs.)         12.2         6.3         35.7           Aggregate of Non-promoter Shareholding :         41785529         44405058         41785529	Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade	74	170	1492
Recovery of Expenses         (248)         (231)         (1041)           Total Expenditure         28505         20512         105730           Depreciation         377         373         1573           Profit before Tax and Exceptional Items         15957         8095         47791           Provision for Taxation - Current tax (including fringe benefit tax)         5673         2540         15528           - Deferred tax         (59)         80         1635           Net Profit after Tax before Exceptional Items         10343         5475         30628           Exceptional Items (net of tax)         (220)         (784)         19580           Net Profit         10123         4691         50208           Paid-up Equity Share Capital (Face value per share Rs. 10)         8470         8732         8470           Reserves excluding Revaluation Reserves         86390         86390         86390         86390           Earnings per Share before Exceptional Items (Rs.)         12.2         6.3         35.7           Earnings per Share / Diluted Earnings per Share (Rs.)         12.0         5.4         58.5           Aggregate of Non-promoter Shareholding :         41785529         44405058         41785529	Staff Cost	3714		
Total Expenditure2850520512105730Depreciation3773731573Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax5673254015528- Deferred tax(59)801635Net Profit after Tax before Exceptional Items10343547530628Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529	Other Expenditure	7198	5560	27085
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Profit before Tax and Exceptional Items15957809547791Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax5673254015528- Deferred tax(59)801635Net Profit after Tax before Exceptional Items10343547530628Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529	Total Expenditure	28505	20512	105730
Provision for Taxation - Current tax (including fringe benefit tax) - Deferred tax5673254015528. Deferred tax(59)801635Net Profit after Tax before Exceptional Items10343547530628Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves12.26.335.7Earnings per Share before Exceptional Items (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529		377		1573
- Deferred tax(59)801635Net Profit after Tax before Exceptional Items10343547530628Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves863908639086390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529	Profit before Tax and Exceptional Items	15957	8095	47791
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Exceptional Items (net of tax)(220)(784)19580Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves863908639086390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding :417855294440505841785529				
Net Profit10123469150208Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves863908639086390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding :417855294440505841785529	•			
Paid-up Equity Share Capital (Face value per share Rs. 10)847087328470Reserves excluding Revaluation Reserves86390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding :417855294440505841785529	Exceptional Items (net of tax)		· · · · · ·	
Reserves excluding Revaluation Reserves86390Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529				
Earnings per Share before Exceptional Items (Rs.)12.26.335.7Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8732	
Earnings per Share / Diluted Earnings per Share (Rs.)12.05.458.5Aggregate of Non-promoter Shareholding : Number of Shares417855294440505841785529				
Aggregate of Non-promoter Shareholding :417855294440505841785529Number of Shares417855294440505841785529		12.2	6.3	35.7
Number of Shares         41785529         44405058         41785529		12.0	5.4	58.5
% of Shareholding 49.3% 50.9% 49.3%				41785529
	% of Shareholding	49.3%	50.9%	49.3%

1. The Company registered a sales growth of 54% during the quarter ended 31st March 2006. This performance must be viewed in the context of sales being depressed during the corresponding quarter last year due to de-stocking by the trade in anticipation of the introduction of VAT.

2. Profit before Tax and Exceptional Items grew by 97% during the quarter, due to a marked improvement in the product mix of the priority range and tight management of expenses.

3. Exceptional Items for the quarter ended 31st March, 2006 are in respect of provision for pricing of a formulation.

4. The Board of Directors, at its meeting held on 28th April, 2006, approved the proposal for sale of the Animal Health business as a going concern to a leading European Company for a total consideration of Rs. 207.1 crores, subject to receipt of requisite approvals. Animal Health business forms part of the Company's 'Other Businesses' segment.

5. There were no Investor complaints pending as at the beginning of the quarter. The Company has received 8 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.

6. 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 April, 2006. The statutory auditors have carried out a limited review of the results for the three months ended 31st March, 2006. The figures for 2005 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board