

**GlaxoSmithKline Pharmaceuticals Limited**

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE, 2010**

Unaudited			Unaudited		Audited
3 months ended 30.06.2010	3 months ended 30.06.2009		6 months ended 30.06.2010	6 months ended 30.06.2009	Year ended 31.12.2009
50862	46722	Sales	106074	93643	191277
1069	981	Less: Excise Duty on Sales	2171	2187	4200
49793	45741	Net Sales	103903	91456	187077
958	454	Other Operating Income	1502	837	2032
50751	46195	Income from Operations	105405	92293	189109
		Expenditure			
(48)	(822)	(Increase) / decrease in stock-in-trade and work in progress	(232)	103	(3240)
10723	9789	Consumption of raw and packing materials	21350	18523	39666
6738	7957	Purchase of traded goods	16644	16694	32797
17413	16924	Total materials consumed	37762	35320	69223
(20)	64	Excise duty on samples and (increase) / decrease in stock-in-trade	(50)	(201)	(187)
6336	5289	Employees cost	11868	9636	20935
405	396	Depreciation	781	763	1637
9124	8271	Other expenditure	18201	15883	36194
(1227)	(1097)	Expenses relating to service income	(2058)	(1926)	(4550)
14618	12923	Total operating expenses	28742	24155	54029
32031	29847	Total expenditure	66504	59475	123252
18720	16348	Profit from Operations before Other Income, Interest and Exceptional Items	38901	32818	65857
-	1800	Other Income	1800	1800	1800
2022	1939	Interest Income (net)	4056	4560	8191
20742	20087	Profit before Tax and Exceptional Items	44757	39178	75848
		Tax Expense			
6676	6963	Current tax (including fringe benefits tax)	14584	13403	27620
105	(42)	Deferred tax	93	66	(2261)
6781	6921	Total	14677	13469	25359
13961	13166	Net Profit after Tax before Exceptional Items	30080	25709	50489
(1062)	(731)	Exceptional Items (net of tax)	(1062)	1053	740
12899	12435	Net Profit	29018	26762	51229
8470	8470	Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
		Reserves excluding Revaluation Reserves			167445
		Earnings Per Share (EPS)			
16.5	15.5	Basic and diluted EPS before exceptional items (Rs.)	35.5	30.4	59.6
15.2	14.7	Basic and diluted EPS after exceptional items (Rs.)	34.3	31.6	60.5
		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	Nil	- Number of shares	Nil	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
Nil	Nil	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
		(b) Non-encumbered			
42917488	42917488	- Number of shares	42917488	42917488	42917488
100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
50.7%	50.7%	- Percentage of shares (as a % of the total share capital of the company)	50.7%	50.7%	50.7%

- Net Sales of the Pharmaceuticals business grew by 12% during the quarter ended 30th June, 2010. Sales of pharmaceuticals were adversely impacted on account of constraints on vaccine supply during the quarter. Overall, Net Sales which includes domestic Pharmaceuticals and Exports have grown by 9% during the quarter ended 30th June, 2010 and by 14% during the half year ended 30th June, 2010.  
Profit After Tax and Before Exceptional Items grew by 6% during the quarter ended 30th June, 2010 and by 17% during the half year ended 30th June, 2010.
- Exceptional items (net of tax) for the half year ended 30th June, 2010 pertain to provision made on account of revised gratuity limits and actuarial charge on post-retirement benefits.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

	(Rs. lakhs)	
	Unaudited As at 30.06.2010	Unaudited As at 30.06.2009
Shareholders' Funds		
(a) Capital	8470	8470
(b) Reserves and surplus	196768	172707
Loan Funds	516	542
Total	205754	181719
Fixed Assets	11466	10804
Investments	18562	40329
Deferred Tax	4904	2355
Current Assets, Loans and Advances		
(a) Inventories	26952	23257
(b) Sundry debtors	13176	11574
(c) Cash and bank balances	157680	110140
(d) Other current assets	5505	2077
(e) Loans and advances	11678	12649
Less : Current Liabilities and Provisions		
(a) Liabilities	31801	26964
(b) Provisions	12368	4502
Total	205754	181719

- There were no investor complaints pending as at the beginning of the quarter. The Company has received 13 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 26th July, 2010.
- The statutory auditors have carried out a limited review of the results for the quarter ended 30th June, 2010. The figures for 2009 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura  
Managing Director

26th July, 2010