

GlaxoSmithKline Pharmaceuticals Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2008

(Rs. lakhs)

	Unaudited		Audited
	3 months ended 31.03.2008	3 months ended 31.03.2007	Year ended 31.12.2007
Sales	44990	45800	171284
Less: Excise Duty on Sales	<u>3179</u>	<u>3654</u>	<u>13570</u>
Net Sales	41811	42146	157714
Other Income (net) [includes treasury income Rs. 1545 lakhs (previous quarter Rs. 610 lakhs)]	2169	991	4461
Interest Income (net)	1241	1009	4523
Total Income	45221	44146	166698
Expenditure			
(Increase) / decrease in stock-in-trade and work in progress	1265	766	3273
Consumption of raw and packing materials	6791	7705	32152
Purchase of traded goods	8695	8419	29365
Transfer of stock pursuant to sale of business	-	-	<u>(1944)</u>
Total materials consumed	16751	16890	62846
Excise duty on samples and (increase) / decrease in stock-in-trade	(341)	116	684
Employees cost	4029	4015	15126
Depreciation	371	365	1616
Other expenditure	7192	6790	30008
Recovery of expenses (net)	(173)	(169)	(673)
Expenses relating to service income	<u>(865)</u>	<u>(720)</u>	<u>(4027)</u>
Total operating expenses	10213	10397	42734
Total	26964	27287	105580
Profit before Tax and Exceptional Items	18257	16859	61118
Tax Expense			
Current tax (including fringe benefits tax)	6215	5628	19930
Deferred tax	(85)	99	1216
Total	6130	5727	21146
Net Profit after Tax before Exceptional Items	12127	11132	39972
Exceptional Items (net of tax)	-	-	13794
Net Profit	12127	11132	53766
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
Reserves excluding Revaluation Reserves			127621
Earnings Per Share (EPS)			
Basic and diluted EPS before exceptional items (Rs.)	14.3	13.1	47.2
Basic and diluted EPS after exceptional items (Rs.)	14.3	13.1	63.5
Public Shareholding			
Number of shares	41785529	41785529	41785529
Percentage of shareholding	49.3%	49.3%	49.3%

- The growth in Net Sales (excluding the Fine Chemicals business) was 5.3% during the quarter ended 31st March 2008. This performance must be viewed in the context of pipeline inventory adjustments in March 2008 on account of excise-related price changes.
Profit before Tax and Exceptional Items grew by 12.1% during the quarter ended 31st March 2008 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 3 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 21st April, 2008.
- The figures for 2007 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

21st April, 2008