

GlaxoSmithKline Pharmaceuticals Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2007

	(Rs. lakhs)		
	Unaudited		Audited
	3 months ended 31.03.2007	3 months ended 31.03.2006	Year ended 31.12.2006
Sales	45800	45694	167757
Less: Excise Duty on Sales	<u>3654</u>	<u>3078</u>	<u>12465</u>
Net Sales	42146	42616	155292
Other Income	1711	1435	6158
Interest Income (net)	1009	788	3426
Total Income	44866	44839	164876
Materials Consumed			
(Increase) / decrease in stock-in-trade	766	1972	(1253)
Consumption of raw and packing materials and purchase of finished goods	<u>16124</u>	<u>15795</u>	<u>63705</u>
Total Materials Consumed	16890	17767	62452
Excise Duty on Samples and (Increase) / Decrease in Stock-in-Trade	116	74	1450
Staff Cost	4015	3714	15367
Other Expenditure	6790	7198	29428
Recovery of Expenses	(169)	(248)	(1001)
Total Expenditure	27642	28505	107696
Depreciation	365	377	1585
Profit before Tax and Exceptional Items	16859	15957	55595
Provision for Taxation - Current tax (including fringe benefits tax)	5628	5673	18890
- Deferred tax	99	(59)	533
Net Profit after Tax before Exceptional Items	11132	10343	36172
Exceptional Items (net of tax)	0	(220)	18379
Net Profit	11132	10123	54551
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
Reserves excluding Revaluation Reserves			111001
Earnings per Share before Exceptional Items (Rs.)	13.1	12.2	42.7
Earnings per Share / Diluted Earnings per Share (Rs.)	13.1	12.0	64.4
Aggregate of Non-promoter Shareholding :			
Number of Shares	41785529	41785529	41785529
% of Shareholding	49.3%	49.3%	49.3%

1. The growth in Sales of the ongoing businesses was 5.1% and in Profit before Tax and Exceptional Items was 7%. The figures for the current quarter are not comparable with those of the previous quarter in view of the sale of the Animal Health business on 31st July 2006.
2. 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 current quarter includes an additional charge of Rs. 50 lakhs.
3. 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.
4. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27th April, 2007. The statutory auditors have carried out a limited review of the results for the three months ended 31st March, 2007.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

27th April, 2007