



13th August 2012

**GlaxoSmithKline
Pharmaceuticals Limited**
Regd. Office: GSK House,
Dr. Annie Besant Road,
Worli, Mumbai - 400030.

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**NATIONAL STOCK EXCHANGE,
EXCHANGE PLAZA 5TH FLOOR
PLOT No. C/1 G BLOCK
BANDRA-KURLA COMPLEX
BANDRA (EAST) MUMBAI
400051**

Dear Sir,

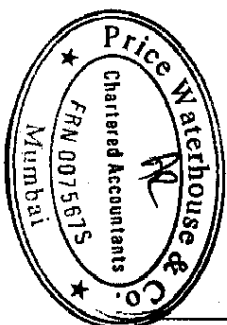
**Unaudited Financial Results for the 2nd Quarter ended 30th June 2012
and Half-year January – June 2012**

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 2nd Quarter ended 30th June 2012 and Half-year January- June 2012, which was taken on record at the Meeting of the Board of Directors held today, 13th August 2012, along with a limited review certificate from the Auditors.

Yours faithfully
GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
General Manager - Administration
& Company Secretary

Encl:

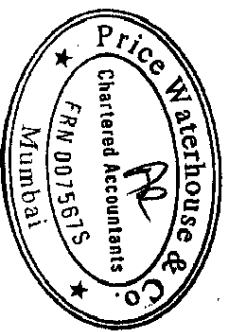


PART I

GlaxoSmithKline Pharmaceuticals Limited
Registered Office: Dr. Anil Bhatt Road, Mumbai - 400 030

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2012

	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Unaudited Corresponding 3 months ended 30.06.2011	6 months ended 30.06.2012	6 months ended 30.06.2011	Audited Year ended 31.12.2011
Income from Operations	65196	62278	56154	127474	116444	238803
Net Sales (net of excise duty)	990	707	1231	1697	1922	3785
Other Operating Income (net of expenses relating to service income)	66186	62985	57385	129171	118566	237588
Total Income from Operations (net)	10350	10142	10046	20492	21374	43123
Expenses	14770	12351	13593	27121	27225	53337
Cost of materials consumed	1954	3219	(3183)	5673	(53175)	(5609)
Purchases of stock-in-trade	27074	26212	20455	53286	43424	90851
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7886	6500	7760	14386	14204	27836
Total materials consumed	430	412	493	842	936	27836
Employee benefits expense	11288	10845	10266	22133	20886	44761
Depreciation	(1330)	(852)	(1026)	(2182)	(1863)	(4098)
Other expenses	1874	16905	17493	35179	34163	70540
Expenses relating to service income	45348	43117	37948	88465	77587	161391
Total operating expenses	20838	19868	19437	40706	40779	76197
Profit from Operations before Other Income and Exceptional Items	3802	7334	2981	11136	8091	15962
Other Income	24640	27202	22418	51842	48870	92159
Profit from ordinary activities before Exceptional Items	(901)	(9297)	(611)	(10198)	(30660)	(32254)
Exceptional Items	23739	17905	21807	41644	18210	59905
Profit from ordinary activities before tax	7678	8633	7252	16311	15071	29023
Tax on Profit from ordinary activities before Exceptional Items	(291)	(3017)	(199)	(3308)	(11661)	(12178)
Tax relating to Exceptional Items	7387	5616	7053	13003	3410	16845
Total Tax Expense	16352	12289	14754	28641	14800	43060
Net Profit from ordinary activities	8470	8470	8470	8470	8470	8470
Paid-up Equity Share Capital (Face value per share Rs. 10)	42917488	42917488	42917488	42917488	42917488	42917488
Reserves excluding Revaluation Reserves	100%	100%	100%	100%	100%	100%
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)	50.7%	50.7%	50.7%	50.7%	50.7%	50.7%
Basic and diluted EPS (Rs.)	19.3	14.5	17.4	33.8	17.5	50.8
PART II						
A. PARTICULARS OF SHAREHOLDING						
Public Shareholding	41785529	41785529	41785529	41785529	41785529	41785529
Number of shares	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%
Percentage of shareholding						
Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						
(b) Non-encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						



Particulars	3 months ended 30.06.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	20
Disposed of during the quarter	
Remaining unresolved at the end of the quarter	20

1. Net Sales of the Pharmaceuticals business grew by 16.3% during the three months ended 30th June, 2012, as compared to the corresponding quarter in the previous year.
2. Exceptional Items for the three months ended 30th June, 2012 mainly pertain to rationalisation initiatives relating to a manufacturing site.
3. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
4. The Statement of Assets and Liabilities as required under clause 41(V)(n) of the Listing Agreement is as under:

Particulars	As at 30.06.2012	As at 31.12.2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	212668	183523
Sub-total - Shareholders' funds	221138	191993
Non-current liabilities		
(a) Long-term borrowings	414	459
(b) Other long-term liabilities	1147	740
(c) Long-term provisions	21954	22475
Sub-total - Non-current liabilities	23515	23674
Current liabilities		
(a) Trade payables	23503	20072
(b) Other current liabilities	7008	6650
(c) Short-term provisions	7434	65674
Sub-total - Current liabilities	37945	92396
TOTAL - EQUITY AND LIABILITIES	282598	308063
ASSETS		
Non-current assets		
(a) Fixed assets	12853	11532
(b) Non-current investments	5768	10259
(c) Deferred tax assets (net)	8931	6147
(d) Long-term loans and advances	15866	22448
(e) Other non-current assets	39	229
Sub-total - Non-current assets	43457	50615
Current assets		
(a) Current investments	7692	5721
(b) Inventories	27845	33014
(c) Trade receivables	15298	8531
(d) Cash and bank balances	170388	198408
(e) Short-term loans and advances	9350	4799
(f) Other current assets	8578	6975
Sub-total - Current assets	239141	257448
TOTAL - ASSETS	282598	308063

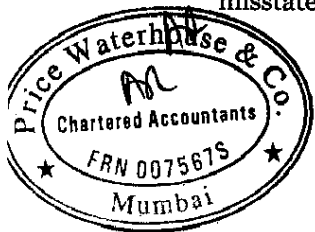
5. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 13th August, 2012.
6. The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2012. The figures for 2011 have been regrouped wherever necessary to facilitate comparison.

13th August, 2012

By Order of the Board
Dr. Hasti R. Joshi
Managing Director

The Board of Directors
GlaxoSmithKline Pharmaceuticals Limited
Dr. Annie Besant Road
Mumbai – 400 030

1. We have reviewed the results of GlaxoSmithKline Pharmaceuticals Limited (the "Company") for the quarter ended 30th June, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended June 30, 2012' and the Statement of Assets and Liabilities as on that date (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, August 13, 2012

For Price Waterhouse & Co.
Firm Registration Number: 007567S
Chartered Accountants

Asha Ramanathan

Asha Ramanathan
Partner
Membership Number: 202660