



GlaxoSmithKline

GlaxoSmithKline
Pharmaceuticals Limited
Registered Office: GSK House,
Dr. Annie Besant Road,
Worli, Mumbai - 400 30.

12th August 2014

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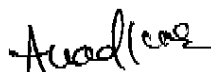
NATIONAL STOCK EXCHANGE,
EXCHANGE PLAZA 5TH FLOOR
PLOT No. C/1 G BLOCK
BANDRA-KURLA COMPLEX
BANDRA (EAST) MUMBAI
400051

Dear Sir,

Unaudited Financial Results for the 2nd Quarter ended 30th June 2014
and Half-year January – June 2014

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 2nd Quarter ended 30th June 2014 and Half-year January - June 2014, which was taken on record at the Meeting of the Board of Directors held today, 12th August 2014, along with a limited review certificate from the Auditors.

Yours faithfully

 GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
General Manager - Administration
& Company Secretary

Encl:

Corporate Identity Number
L24231 WH1924PLC001151

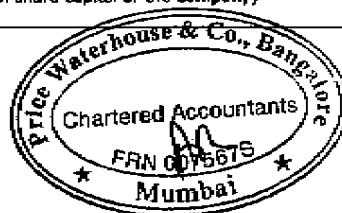
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GlaxoSmithKline Pharmaceuticals Limited

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

PART I
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014

	Unaudited					(Rs. lakhs)
	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	6 months ended 30.06.2014	6 months ended 30.06.2013	Audited Year ended 31.12.2013
Income from Operations						
Net Sales (net of excise duty)	65496	59985	63686	125481	126900	252017
Other Operating Income (net of expenses relating to service income)	484	1000	851	1484	1325	2598
Total Income from Operations (net)	65980	60985	64537	126965	128225	254615
Expenses						
Cost of materials consumed	13382	12703	13660	26085	24966	53857
Purchases of stock-in-trade	20545	15250	11722	35795	30385	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2177)	1486	4195	(691)	1564	(5075)
Total materials consumed	31750	29439	29577	61189	56915	115782
Employee benefits expense	10251	8368	9911	18619	17819	36205
Depreciation	501	425	498	926	915	1988
Other expenses	13807	13537	14128	27344	26823	54921
Expenses relating to service income	(1249)	(1119)	(1295)	(2368)	(2310)	(4501)
Total operating expenses	23310	21211	23242	44521	43247	88613
Total expenses	55060	50650	52819	105710	100162	204395
Profit from Operations before Other Income and Exceptional Items	10920	10335	11718	21255	28063	50220
Other Income	3984	4488	3685	8472	11381	20097
Profit from ordinary activities before Exceptional Items	14904	14823	15403	29727	39444	70317
Exceptional Items	-	-	2807	-	1851	2615
Profit from ordinary activities before tax	14904	14823	17410	29727	41295	72932
Tax Expense	5075	5169	5906	10244	12890	22744
Net Profit from ordinary activities	9829	9654	11504	19483	28405	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470	8470	8470
Reserves excluding Revaluation Reserves						193249
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)						
Basic and diluted EPS (Rs.)	11.6	11.4	13.5	23.0	33.5	59.3
PART II						
A. PARTICULARS OF SHAREHOLDING						
Public Shareholding						
Number of shares	21175755	21175736	41785529	21175755	41785529	41785529
Percentage of shareholding	25.0%	25.0%	49.3%	25.0%	49.3%	49.3%
Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	63527262	63527281	42917488	63527262	42917488	42917488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75.0%	75.0%	50.7%	75.0%	50.7%	50.7%



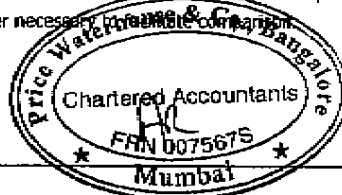
Particulars	3 months ended 30.06.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

The Standalone Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

(Rs. lakhs)

Particulars	As at 30.06.2014 Unaudited	As at 31.12.13 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	212731	193249
Sub-total - Shareholders' funds	221201	201719
Non-current liabilities		
(a) Long-term borrowings	286	361
(b) Other long-term liabilities	472	497
(c) Long-term provisions	25393	24104
Sub-total - Non-current liabilities	26151	24962
Current liabilities		
(a) Trade payables	28709	27801
(b) Other current liabilities	9415	8622
(c) Short-term provisions	818	51883
Sub-total - Current liabilities	38942	88306
TOTAL - EQUITY AND LIABILITIES	286294	314987
ASSETS		
Non-current assets		
(a) Fixed assets	22185	16193
(b) Non-current investments	4767	4767
(c) Deferred tax assets (net)	9020	9211
(d) Long-term loans and advances	20084	23287
(e) Other non-current assets	1361	1355
Sub-total - Non-current assets	57417	54813
Current assets		
(a) Current investments	1000	1000
(b) Inventories	39295	34240
(c) Trade receivables	11925	9639
(d) Cash and bank balances	162231	202714
(e) Short-term loans and advances	9356	6992
(f) Other current assets	5070	5589
Sub-total - Current assets	228877	260174
TOTAL - ASSETS	286294	314987

1. Net Sales of the Pharmaceuticals business grew by 3.7% during the quarter ended 30th June, 2014, as compared to the corresponding quarter in the previous year. The quarter continued to see the impact of the base effect of differential pricing cuts due to the Price Control Order, extending coverage to the National List of Essential Medicines (NLEM).
2. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
3. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 12th August, 2014.
4. The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2014.
5. The figures for 2013 have been regrouped wherever necessary to conform to the presentation for 2014.



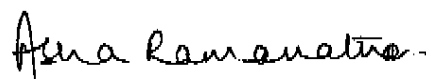
12th August, 2014

By Order of the Board
Dr. Hasit B. Joshipura
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 June 30th, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended 30th June, 2014' 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.

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



Asha Ramanathan
Partner
Membership Number 202660

Mumbai
August 12, 2014