



GlaxoSmithKline

7th August 2013

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

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

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Dear Sir,

**Unaudited Financial Results for the 2nd Quarter ended 30th June 2013
and Half-year January – June 2013**

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial results for the 2nd Quarter ended 30th June 2013 and Half-year January - June 2013, which was taken on record at the Meeting of the Board of Directors held today, 7th August 2013, along with a limited review certificate from the Auditors.

Yours faithfully
GlaxoSmithKline Pharmaceuticals Limited

A handwritten signature in blue ink, appearing to read 'Ajay Nadkarni'.

Ajay Nadkarni
General Manager - Administration
& Company Secretary

Encl:

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, 2013

	Unaudited					Audited
	3 months ended 30.06.2013	Preceding 3 months ended 31.03.13	3 months ended 30.06.2012	6 months ended 30.06.2013	6 months ended 30.06.2012	Year ended 31.12.2012
Income from Operations	63686	63214	65196	126900	127474	259993
Net Sales (net of excise duty)	851	474	844	1325	1420	2650
Other Operating Income (net of expenses relating to service income)	64537	63688	66040	128225	128894	262643
Total Income from Operations (net)	13660	11306	10350	24966	20492	43781
Expenses						
Cost of materials consumed	11722	18663	14770	30385	27121	60745
Purchases of stock-in-trade	4195	(2631)	1954	1564	5673	5252
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29577	27338	27074	56915	53286	109785
Total materials consumed	9911	7908	7886	17819	14386	29551
Employee benefits expense	498	417	430	915	842	1784
Depreciation	14128	12695	11288	26823	22133	46319
Other expenses	(1285)	(1015)	(1330)	(2310)	(2182)	(4539)
Expenses relating to service income	23242	20005	18274	43247	35179	73115
Total operating expenses	52819	47343	45348	100162	88465	182900
Total expenses	11718	16345	20692	28063	40429	79743
Profit from Operations before Other Income and Exceptional Items	3685	7696	3948	11381	11413	19735
Other Income	15403	24041	26440	39444	51842	99478
Profit from ordinary activities before Exceptional Items	2007	(156)	(901)	1851	(10198)	(14822)
Exceptional Items	17410	23885	23739	41295	41644	84656
Profit from ordinary activities before tax	5906	6984	7387	12890	13003	26930
Tax Expense	11504	16901	16352	28405	28641	57726
Net Profit from ordinary activities	8470	8470	8470	8470	8470	8470
Paid-up Equity Share Capital (Face value per share Rs. 10)						192531
Reserves excluding Revaluation Reserves						68.2
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)	13.5	20.0	19.3	33.5	33.8	
Basic and diluted EPS (Rs.)						
PART II						
A. PARTICULARS OF SHAREHOLDING						
Public Shareholding						
Number of Shares	41785529	41785529	41785529	41785529	41785529	41785529
Percentage of Shareholding	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%
Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	NII	NII	NII	NII	NII	NII
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NII	NII	NII	NII	NII	NII
- Percentage of shares (as a % of the total share capital of the company)	NII	NII	NII	NII	NII	NII
(b) Non-encumbered						
- Number of Shares	42917488	42917488	42917488	42917488	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)	50.7%	50.7%	50.7%	50.7%	50.7%	50.7%

[Signature]





Particulars	3 months ended 30.06.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	-

1. Sales for the quarter ended 30th June, 2013 continued to be affected by constraints on supply in addition to impact on trade pipelines arising out of the implementation of the recently announced price changes pursuant to the new Drugs (Prices Control) Order, 2013. We expect supply constraints to be mitigated through the second half of the year.
2. Exceptional Items for the three months ended 30th June, 2013 mainly pertain to sale of property.
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:

(Rs. lakhs)

Particulars	As at 30.06.2013	As at 31.12.12
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	8470	8470
(b) Reserves and surplus	221015	192531
Sub-total - Shareholders' funds	229485	201001
Non-current liabilities		
(a) Long-term borrowings	360	414
(b) Other long-term liabilities	497	497
(c) Long-term provisions	23994	23479
Sub-total - Non-current liabilities	24851	24390
Current liabilities		
(a) Trade payables	26662	23519
(b) Other current liabilities	7718	8813
(c) Short-term provisions	3069	51243
Sub-total - Current liabilities	37449	83575
TOTAL - EQUITY AND LIABILITIES	291785	308966
ASSETS		
Non-current assets		
(a) Fixed assets	15040	13319
(b) Non-current investments	5767	5767
(c) Deferred tax assets (net)	8565	8654
(d) Long-term loans and advances	20191	18968
(e) Other non-current assets	1045	1018
Sub-total - Non-current assets	50608	47726
Current assets		
(a) Current investments	-	4491
(b) Inventories	28173	28204
(c) Trade receivables	13819	11590
(d) Cash and bank balances	182864	203878
(e) Short-term loans and advances	7716	5703
(f) Other current assets	8605	7374
Sub-total - Current assets	241177	261240
TOTAL - ASSETS	291785	308966

The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 7th August, 2013.

The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2013.

7. The figures for 2012 have been regrouped wherever necessary to facilitate comparison.

7th August, 2013

By Order of the Board
 Dr. Hasit B. Bhatnagar
 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 30 June, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended 30 June, 2013' 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.

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

Asha Ramanathan

Asha Ramanathan
Partner
Membership Number : 202660

Mumbai
August 7, 2013