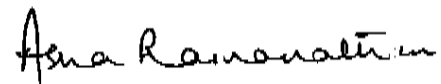


The Board of Directors
GlaxoSmithKline Pharmaceuticals Limited
Dr. Annie Besant Road
Mumbai- 400 030

1. We have reviewed the results of GlaxoSmithKline Pharmaceuticals Limited (the "Company") for the quarter ended March 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results For the Quarter Ended 31 March, 2014' (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 provide 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 under the Companies Act, 1956 of India (the "Act") 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: 0075679
Chartered Accountants.



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai, April 17, 2014

GlaxoSmithKline Pharmaceuticals Limited

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

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014

	Unaudited			(Rs. lakhs)
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Audited Year ended 31.12.2013
Income from Operations				
Net Sales (net of excise duty)	59985	63063	63214	252017
Other Operating Income (net of expenses relating to service income)	1000	662	474	2598
Total Income from Operations (net)	60985	63725	63688	254615
Expenses				
Cost of materials consumed	12703	13979	11306	53857
Purchases of stock-in-trade	15250	16236	18663	67000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1486	1182	(2631)	(5075)
Total materials consumed	29439	31382	27338	115782
Employee benefits expense	8368	8877	7908	36205
Depreciation	425	577	417	1988
Other expenses	13537	12854	12695	54921
Expenses relating to service income	(1119)	(1212)	(1015)	(4501)
Total operating expenses	21211	21096	20005	88613
Total expenses	50650	52478	47343	204395
Profit from Operations before Other Income and Exceptional Items	10335	11247	16345	50220
Other Income	4488	4779	7696	20097
Profit from ordinary activities before Exceptional Items	14823	16026	24041	70317
Exceptional Items	-	841	(156)	2615
Profit from ordinary activities before tax	14823	16867	23885	72932
Tax Expense	5169	5179	6984	22744
Net Profit from ordinary activities	9654	11688	16901	50188
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470
Reserves excluding Revaluation Reserves				193249
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)				
Basic and diluted EPS (Rs.)	11.4	13.8	20.0	59.3

PART II

A. PARTICULARS OF SHAREHOLDING

Public Shareholding				
Number of shares	21175736	41785529	41785529	41785529
Percentage of shareholding	25.0%	49.3%	49.3%	49.3%
Promoters and promoter group Shareholding				
(a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non-encumbered				
- Number of shares	63527281	42917488	42917488	42917488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75.0%	50.7%	50.7%	50.7%

Particulars	3 months ended 31.03.2014
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 quarter ended 31st March, 2014 continued to see the impact of the revamped Price Control Order, extending coverage to the National List of Essential Medicines (NLEM).
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 17th April, 2014.
- The figures for the quarter ended 31st December, 2013 are the balancing figures between the audited financial results for the year ended 31st December, 2013 and the published financial results for the nine months ended 30th September, 2013.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 31st March, 2014.
- The figures for 2013 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

17th April, 2014

