



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 03
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13th May 2025

To

BSE LIMITED

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Outcome of the Board Meeting

We wish to inform you that a meeting of the Board of Directors of the Company was held today, i.e. 13th May 2025 and inter alia, transacted the following business:

1. Financial Results

Pursuant to Regulation 33 of LODR the following documents are enclosed

- Approved Audited Financial Statements & Results (Standalone and Consolidated) for the quarter & year ended 31st March 2025
- Auditors Report for the year ended 31st March 2025
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

2. Dividend

The Board has recommended a final dividend of Rs.42/- per equity share on face value of Rs.10 each for the year ended 31st March 2025, subject to approval of members at 100th Annual General Meeting.

3. Annual General Meeting

The Board of Directors has fixed Friday, 27th June 2025 as the date of the 100th Annual General Meeting ("AGM") of the Company through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

4. Record date

The Company has fixed Friday, 30th May 2025, as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2025. If the final dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on and after Monday, 30th June 2025 as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Friday, 30th May 2025.
- To all Members in respect of shares held in physical form after giving effect to valid transmission

5. Re-Appointment of Dr. (Ms.) Sunita Maheshwari, as an Independent Director

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today re-appointed Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director of the Company with effect from today i.e. 18th May 2025, for a period of second term of three (3) consecutive years, not liable to retire by rotation, subject to the approval of Shareholders.

Dr. (Ms.) Sunita Maheshwari is not related to any of the existing Directors of the Company, and they are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Brief Profile

Dr. (Ms.) Sunita Maheshwari - Independent Director (DIN: 01641411)

Dr. (Ms.) S. Maheshwari, 58, a Yale medical school alumnus, Business world's 20 most influential women in healthcare 2022, Outlook Business WOW 2019 (Woman of Worth) and 2014's 'Amazing Indian' award by Times Now, is a parallel healthcare entrepreneur and is the Chief Dreamer and Co-Founder of The Telerad Group, which includes Teleradiology Solutions / dAIgnostiX, Telrad tech and RXDX healthcare (a phygital chain of over 60 primary care clinics in India). She is a US Board certified Pediatric Cardiologist who did her MBBS at Osmania medical college followed by post-graduation at AIIMS, Delhi and Yale University in the US. She was the winner of the 'Young Clinician Award' from the American Heart Association and the 'Best Teacher Award' at Yale University. She has over 200 academic presentations and publications to her credit, runs an e-teaching program for PGs in pediatric cardiology and is an inspirational speaker having given over 200 lectures, including several TEDx talks. She is a Mentor in Residence for the Sustainable Health Initiative of the Yale Institute for Global Health where she and her husband have instituted the Kalyanpur-Maheshwari Endowment for Global Health Innovation. She is currently the President of the Pediatric Cardiac Society of India. She is also active in the social arena in India where she runs 2 trust funds. People4people has put up over 650 playgrounds in government schools and the Telrad Foundation provides telemedicine services to poor areas in India that do not have access to high quality medical care. She is on the Board of HDFC bank and chairs their CSR Committee. She chairs the Corporate Social Responsibility Committee & is a member Stakeholders Relationship Committee of the Company. She does not hold any shares in the Company and is also not related to any Director of the Company. She has not resigned from any listed entities for the past 3 years.

6. Appointment of Parikh & Associates as Secretarial Auditor of the Company

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their Meeting held today viz. 13th May, 2025, have approved the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing 100th Annual General Meeting of the Company.

Brief Profile

Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

The Meeting of the Board of Directors of the Company commenced at 01.30 p.m. and concluded at 03.35 p.m.

Thanking you,

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**



Ajay Nadkarni
Vice President – Administration, Real Estate
& Company Secretary

Encl: a. a.

GlaxoSmithKline Pharmaceuticals Limited

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

CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2025	3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from operations	96608	94636	91087	372349	340725
2	Other income	3946	3506	2987	14256	12348
3	Total Income (1+2)	100554	98142	94074	386605	353073
	Expenses					
(a)	Cost of materials consumed	10835	9193	19229	47086	50499
(b)	Purchases of stock-in-trade	29140	16423	25574	84511	85308
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5341)	9528	(9890)	5123	(6964)
(d)	Employee benefits expense	15297	12474	17283	57970	62439
(e)	Finance costs	58	9	77	131	180
(f)	Depreciation and amortisation expense	1472	1880	1810	6679	6968
(g)	Other expenses	13603	18000	13360	60730	59378
4	Total expenses	65064	67507	67443	262230	257808
5	Profit before exceptional items and tax (3-4)	35490	30635	26631	124375	95265
6	Exceptional items [credit/(charge)] (Refer Note 3)	-	-	240	469	(14361)
7	Profit before tax (5+6)	35490	30635	26871	124844	80904
8	Tax expense					
(a)	Current tax	8934	7305	6116	32318	23571
(b)	Deferred tax	542	472	1447	620	(1136)
9	Profit for the period/year (7-8)	26014	22858	19308	91906	58469

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2025 (Unaudited) (Refer Note 2)	3 months ended 31.12.2024 (Unaudited)	Corresponding 3 months ended 31.03.2024 (Unaudited) (Refer Note 2)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(512)	157	(91)	(355)	(557)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	128	(39)	22	89	140
11	Total comprehensive income for the period (9+10)	25630	22976	19239	91640	58052
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				177982	161468
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS before Exceptional items (Rs.)	15.35	13.49	11.29	54.01	40.83
	Basic and diluted EPS after Exceptional items (Rs.)	15.35	13.49	11.39	54.24	34.51
		Not Annualised				

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26029	27936
	(b) Right of use Assets	925	1744
	(c) Capital work-in-progress	1432	1393
	(d) Investment Property	76	90
	(e) Intangible assets	1333	2355
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	400	1100
	iii. Other financial assets	1147	1019
	(g) Current tax assets (net)	19281	20846
	(h) Deferred tax assets (net)	14064	14595
	(i) Other non-current assets	4602	4668
	Total non-current assets	71738	78195
2	<u>Current assets</u>		
	(a) Inventories	46317	51430
	(b) Financial assets		
	(i) Current Investments	111825	81322
	(ii) Trade receivables	29255	22206
	(iii) Cash and cash equivalents	53622	6215
	(iv) Bank balances other than (iii) above	86467	99905
	(v) Other financial assets	6564	11150
	(c) Other current assets	4305	4357
	Total current assets	338355	276585
	Total Assets	410093	354780

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	177982	161468
	Total equity	194923	178409
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	249	647
	ii. Other financial liabilities	-	8
	(b) Provisions	24840	24621
	Total non-current liabilities	25089	25276
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	746	1220
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	845	193
	Due to others	69555	61132
	iii. Other financial liabilities	17702	14211
	(b) Other current liabilities	7140	5129
	(c) Provisions	41641	39352
	(d) Current tax liabilities (net)	52452	29858
	Total current liabilities	190081	151095
	Total liabilities	215170	176371
	Total equity and liabilities	410093	354780

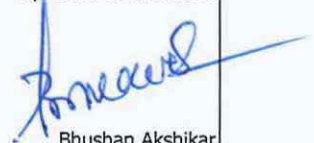
Statement of Cash Flows		Standalone (Rs. in LakJs)	
	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax from :	124375	95265
	Adjustments for :		
	Loss / (Gain) on disposal of property, plant and equipment (net)	151	(89)
	Interest income	(7132)	(6854)
	Gain on liquid investments	(6965)	(4878)
	Finance costs	131	180
	Depreciation and amortisation expense	6679	6968
	Allowance for doubtful debts and advances	238	59
	Operating Profit before working capital changes	117477	90651
	<u>Change in operating assets and liabilities</u>		
	Decrease/(Increase) in inventories	5113	(7659)
	(Increase) in trade receivables	(7287)	(3027)
	Decrease in other assets	4411	604
	Increase in trade payables	8490	18735
	Increase/(Decrease) in provisions	2153	(3718)
	Increase in other liabilities	5739	1519
	Cash generated from operations	136096	97105
	Income taxes paid (net of refunds)	(8093)	(25267)
	Cash inflow from operating activities before exceptional items	128003	71838
	Exceptional items :		
	Payment of redundancy cost	-	(16330)
	Income taxes on exceptional items	-	2385
	Net cash generated from operating activities (A)	128003	57893
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(2302)	(3122)
	Proceeds from sale of property, plant and equipment	102	277
	Sale / redemption of mutual funds	186063	215610
	Margin money deposits (placed) / matured	1	224
	Investment/Redemption in bank deposits (having original maturity more than 3 months but less than 12 months)	(329655)	(337930)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	343497	350076
	Investment in mutual funds	(214348)	(242294)
	Loan given to related parties	-	(3300)
	Loan repayment from related parties	700	11010
	Interest received	11886	9429
	Cash (outflow) from investing activities before exceptional items	(4056)	(20)
	Exceptional items:		
	Proceeds from sale of property	469	1969
	Income taxes on Exceptional items	(67)	(452)
	Net cash (outflow)/inflow from investing activities (B)	(3654)	1497

C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid, other than on lease liabilities		(13)	(22)
Interest paid on lease liabilities		(118)	(157)
Principal payment of lease liabilities		(1873)	(1813)
Dividend paid to company's shareholders		(74938)	(54157)
Net cash outflow from financing activities	(C)	(76942)	(56149)
Net increase in cash and cash equivalents	(A+B+C)	47407	3241
Cash and cash equivalents at the beginning of the year		6215	2974
Cash and cash equivalents at the end of the year		53622	6215
Net increase in cash and cash equivalents		47407	3241

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2025. The Statutory auditors have performed audit of the Standalone financial results for the year ended 31st March 2025 and limited review of financial results for the quarter ended 31st March 2025 and have issued an unmodified opinion.
- The figures for the 3 months ended 31st March 2025 and corresponding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Exceptional items pertaining to the period / year :
 - Exceptional items credit for the year ended 31st March 2025 of Rs.469 lakhs is on account of profit on sale of surplus residential properties and for the previous year ended 31st March 2024 of Rs. 14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
 - Exceptional items charge for the quarter ended 31st March 2024 of Rs.240 lakhs is on account of profit on sale of surplus residential properties.
- The Board of Directors recommend a final Dividend of Rs. 42 per equity share of face value of Rs.10 each (Year ended 31st March 2024 Rs.32 per equity share).
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

13th May, 2025

GlaxoSmithKline Pharmaceuticals Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2025	3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
Income					
Revenue from operations	97437	94942	92980	374921	345371
Other income	4068	3507	2983	14593	12259
Total Income (1+2)	101505	98449	95963	389514	357630
Expenses					
(a) Cost of materials consumed	11523	9748	20460	49990	54517
(b) Purchases of stock-in-trade	29140	16423	25574	84511	85308
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5469)	9745	(9321)	4585	(6372)
(d) Employee benefits expense	15297	12474	17283	57970	62439
(e) Finance costs	58	9	77	131	180
(f) Depreciation and amortisation expense	1472	1880	1810	6679	6968
(g) Other expenses	13627	17360	13258	60129	58610
Total expenses	65648	67639	69141	263995	261650
Profit before exceptional items and tax (3-4)	35857	30810	26822	125519	95980
Exceptional items [credit/ (charge)] (Refer Note 3)	-	-	240	469	(14361)
Profit before tax (5+6)	35857	30810	27062	125988	81619
Tax expense					
(a) Current tax	9015	7349	6167	32596	23759
(b) Deferred tax	555	473	1447	634	(1136)
Profit for the period/year (7-8)	26287	22988	19448	92758	58996

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**(Rs. in Lakhs)**

Particulars	3 months ended 31.03.2025	3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(512)	157	(91)	(355)	(557)
(ii) Income tax relating to items that will not be reclassified to profit or loss	128	(39)	22	89	140
Total comprehensive income for the period (9+10)	25903	23106	19379	92492	58579
Total comprehensive income for the period attributable to owners of the Group	25903	23106	19379	92492	58579
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
Other equity				178190	160823
Earnings per share (EPS) (of Rs. 10 each)					
Basic and diluted EPS before Exceptional items (Rs.)	15.52	13.57	11.37	54.52	41.14
Basic and diluted EPS after Exceptional items (Rs.)	15.52	13.57	11.48	54.76	34.83
	Not Annualised				

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
	Audited	Audited	
ASSETS			
<u>Non-Current Assets</u>			
(a) Property, Plant and Equipment	26029	27936	
(b) Right of use Assets	925	1744	
(c) Capital work-in-progress	1432	1393	
(d) Investment Property	78	92	
(e) Intangible assets	1333	2355	
(f) Financial Assets			
(i.) Other financial assets	1150	1022	
(g) Current tax assets (net)	19600	21364	
(h) Deferred tax assets (net)	14087	14631	
(i) Other non-current assets	5185	5283	
Total non-current assets	69819	75820	
<u>Current assets</u>			
(a) Inventories	48174	52505	
(b) Financial assets			
(i) Current Investments	111825	81322	
(ii) Trade receivables	29255	22206	
(iii) Cash and cash equivalents	53885	6417	
(iv) Bank balances other than (iii) above	86467	99905	
(v) Other financial assets	7078	13014	
(c) Other current assets	4305	4473	
Total current assets	340989	279842	
Total Assets	410808	355662	

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
	Audited	Audited	
EQUITY AND LIABILITIES			
<u>Equity</u>			
(a) Equity Share Capital	16941	16941	
(b) Other Equity	178190	160823	
Total equity	195131	177764	
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
(a) Financial Liabilities			
i. Lease liabilities	249	647	
ii. Other financial liabilities	-	10	
(b) Provisions	24911	24746	
Total non-current liabilities	25160	25403	
<u>Current liabilities</u>			
(a) Financial Liabilities			
i. Lease liabilities	746	1220	
ii. Trade payables			
Due to Micro Enterprises and Small Enterprises	852	198	
Due to others	69974	62343	
iii. Other financial liabilities	17702	14211	
(b) Other current liabilities	7150	5313	
(c) Provisions	41641	39352	
(d) Current tax liabilities (net)	52452	29858	
Total current liabilities	190517	152495	
Total liabilities	215677	177898	
Total equity and liabilities	410808	355662	

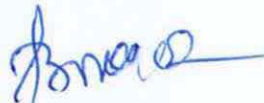
Statement of Cash Flows	Consolidated (Rs. in Lakhs)	
	Year ended	Year ended
	31.03.2025	31.03.2024
Particulars	Audited	Audited
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before exceptional items and tax	125519	95980
Adjustments for :		
Gain on disposal of property, plant and equipment (net)	151	(89)
Interest income	(7075)	(6753)
Gain on liquid investments	(6965)	(4878)
Finance costs	131	180
Depreciation and amortisation expense	6679	6968
Allowance for doubtful debts and advances	238	59
Operating Profit before working capital changes	118678	91467
<u>Change in operating assets and liabilities</u>		
Decrease/(Increase) in inventories	4331	(6508)
(Increase) in trade receivables	(7287)	(3027)
Decrease/(Increase) in other assets	5909	(1180)
Increase in trade payables	7699	19013
Increase/(Decrease) in provisions	2098	(3718)
Increase in other liabilities	5734	1521
Cash generated from operations	137162	97568
Income taxes paid (net of refunds)	(8171)	(25423)
Cash inflow from operating activities before exceptional items	128991	72145
Exceptional items :		
Payment of redundancy cost	-	(16330)
Income taxes on exceptional items	-	2385
Net cash generated from operating activities (A)	128991	58200

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Payments to acquire property, plant and equipment and other intangible assets	(2302)	(3122)
	Proceeds from sale of property, plant and equipment	102	277
	Sale / redemption of mutual funds	186063	215610
	Margin money deposits (placed) / matured	1	224
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(329655)	(337930)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	343497	350076
	Investment in mutual funds	(214348)	(242293)
	Loan given to related parties	-	(2500)
	Loan repayment from related parties	-	9500
	Advance towards sale of Property	(170)	170
	Interest received	11829	9343
	Cash outflow from investing activities before exceptional items	(4983)	(645)
	Exceptional items:		
	Proceeds from sale of property	469	1969
	Income taxes on Exceptional items	(67)	(452)
	Net cash (outflow) / inflow from investing activities (B)	(4581)	872
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Interest paid, other than on lease liabilities	(13)	(22)
	Interest paid on lease liabilities	(118)	(157)
	Principal payment of lease liabilities	(1873)	(1813)
	Dividend paid to shareholders	(74938)	(54157)
	Net cash outflow from financing activities (C)	(76942)	(56149)
	Net increase in cash and cash equivalents (A+B+C)	47468	2923
	Cash and cash equivalents at the beginning of the year	6417	3494
	Cash and cash equivalents at the end of the year	53885	6417
	<u>Net increase in cash and cash equivalents</u>	47468	2923

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2025. The Statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March 2025 and limited review of financial results for the quarter ended 31st March 2025 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2025 and corresponding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. Exceptional items pertaining to the period / year :
(a) Exceptional items credit for the year ended 31st March 2025 of Rs.469 lakhs is on account of profit on sale of surplus residential properties and for the previous year ended 31st March 2024 of Rs. 14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
(b) Exceptional items charge for the quarter ended 31st March 2024 of Rs.240 lakhs is on account of profit on sale of surplus residential properties.
4. The Board of Directors recommend a Final Dividend of Rs. 42 per equity share of face value of Rs.10 each (Year ended 31st March 2024 Rs.32 per equity share).
5. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

13th May, 2025

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **GlaxoSmithKline Pharmaceuticals Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner

(Membership No. 046930)
UDIN: 25046930BMOD8Y6836

Place: Mumbai
Date: May 13, 2025



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 ("the Statement") of **GlaxoSmithKline Pharmaceuticals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the results of the Parent and its subsidiary Biddle Sawyer Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent



company of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

- We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3589 Lakhs as at March 31, 2025 and total revenues of Rs. 966 Lakhs and Rs. 4399 Lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs 274 Lakhs and Rs. 853 Lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs 274 Lakhs and Rs. 853 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 61 Lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN:25046930BMODGZ8498

Place: Mumbai

Date: May 13, 2025





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Worli, Mumbai - 400 03
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

13th May 2025

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Subject: Unmodified opinion on Audit Report for year ended 31st March 2025

As per the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we hereby declare that in the Audited Financial Results (standalone & consolidated) for the financial year ended 31st March 2025 which have been approved by the Board of Directors of the Company at the meeting held today i.e. 13th May 2025. Our statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accounts have issued Audit Reports with unmodified opinion on the said financial results.

We request you to take submissions on record.

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Juby Chandy
Whole-time Director & CFO

CIN: L24239MH1924PLC001151