

**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<br>31.03.2025  | 3 months ended<br>31.12.2024 | Corresponding 3<br>months ended<br>31.03.2024 | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|-----|---|-------------------------------|------------------------------|---|--------------------------|--------------------------|
|     |   | (Unaudited)<br>(Refer Note 2) | (Unaudited)                  | (Unaudited)<br>(Refer Note 2)                 | (Audited)                | (Audited)                |
|     | Income  |                               |                              |   |                          |                          |
| 1   | Revenue from operations   | 96608                         | 94636                        | 91087   | 372349                   | 340725                   |
| 2   | Other income  | 3946                          | 3506                         | 2987  | 14256                    | 12348                    |
| 3   | <b>Total Income (1+2)</b>   | <b>100554</b>                 | <b>98142</b>                 | <b>94074</b>                                  | <b>386605</b>            | <b>353073</b>            |
|     | 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   | <b>Total expenses</b>   | <b>65064</b>                  | <b>67507</b>                 | <b>67443</b>                                  | <b>262230</b>            | <b>257808</b>            |
| 5   | <b>Profit before exceptional items and tax (3-4)</b>                          | <b>35490</b>                  | <b>30635</b>                 | <b>26631</b>                                  | <b>124375</b>            | <b>95265</b>             |
| 6   | Exceptional items [credit/(charge)] (Refer Note 3)                            | -                             | -                            | 240   | 469                      | (14361)                  |
| 7   | <b>Profit before tax (5+6)</b>  | <b>35490</b>                  | <b>30635</b>                 | <b>26871</b>                                  | <b>124844</b>            | <b>80904</b>             |
| 8   | Tax expense   |                               |                              |   |                          |                          |
| (a) | Current tax   | 8934                          | 7305                         | 6116  | 32318                    | 23571                    |
| (b) | Deferred tax  | 542                           | 472                          | 1447  | 620                      | (1136)                   |
| 9   | <b>Profit for the period/year (7-8)</b>                                       | <b>26014</b>                  | <b>22858</b>                 | <b>19308</b>                                  | <b>91906</b>             | <b>58469</b>             |

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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<br>31.03.2025<br>(Unaudited)<br>(Refer Note 2) | 3 months ended<br>31.12.2024<br>(Unaudited) | Corresponding 3<br>months ended<br>31.03.2024<br>(Unaudited)<br>(Refer Note 2) | Year ended<br>31.03.2025<br>(Audited) | Year ended<br>31.03.2024<br>(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 | <b>Total comprehensive income for the period (9+10)</b>                           | <b>25630</b>  | <b>22976</b>                                | <b>19239</b>   | <b>91640</b>                          | <b>58052</b>                          |
|    | 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          |
| <b>A</b>                            | <b>ASSETS</b>                             |                           |                  |
| 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             |
|                                     | <b>Total non-current assets</b>           | <b>71738</b>              | <b>78195</b>     |
| 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             |
|                                     | <b>Total current assets</b>               | <b>338355</b>             | <b>276585</b>    |
|                                     | <b>Total Assets</b>                       | <b>410093</b>             | <b>354780</b>    |

| Statement of Assets and Liabilities |  | Standalone (Rs. in Lakhs) |                  |
|-------------------------------------|--|---------------------------|------------------|
|                                     | Particulars                                    | As at 31.03.2025          | As at 31.03.2024 |
|                                     |  | Audited                   | Audited          |
| <b>B</b>                            | <b>EQUITY AND LIABILITIES</b>                  |                           |                  |
|                                     | <u>Equity</u>                                  |                           |                  |
|                                     | (a) Equity Share Capital                       | 16941                     | 16941            |
|                                     | (b) Other Equity                               | 177982                    | 161468           |
|                                     | <b>Total equity</b>                            | <b>194923</b>             | <b>178409</b>    |
|                                     | <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            |
|                                     | <b>Total non-current liabilities</b>           | <b>25089</b>              | <b>25276</b>     |
| 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            |
|                                     | <b>Total current liabilities</b>               | <b>190081</b>             | <b>151095</b>    |
|                                     | <b>Total liabilities</b>                       | <b>215170</b>             | <b>176371</b>    |
|                                     | <b>Total equity and liabilities</b>            | <b>410093</b>             | <b>354780</b>    |



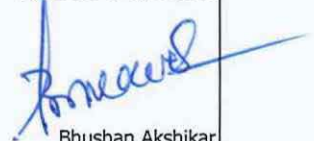
| Statement of Cash Flows |  | Standalone (Rs. in LakJs) |                          |
|-------------------------|--|---------------------------|--------------------------|
|                         | Particulars  | Year ended<br>31.03.2025  | Year ended<br>31.03.2024 |
|                         |  | Audited                   | Audited                  |
| A.                      | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                           |                          |
|                         | 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                       |
|                         | <b>Operating Profit before working capital changes</b>   | <b>117477</b>             | <b>90651</b>             |
|                         | <b>Change in operating assets and liabilities</b>  |                           |                          |
|                         | 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                     |
|                         | <b>Cash generated from operations</b>  | <b>136096</b>             | <b>97105</b>             |
|                         | Income taxes paid (net of refunds)   | (8093)                    | (25267)                  |
|                         | <b>Cash inflow from operating activities before exceptional items</b>  | <b>128003</b>             | <b>71838</b>             |
|                         | <b>Exceptional items :</b>   |                           |                          |
|                         | Payment of redundancy cost   | -                         | (16330)                  |
|                         | Income taxes on exceptional items  | -                         | 2385                     |
|                         | <b>Net cash generated from operating activities (A)</b>  | <b>128003</b>             | <b>57893</b>             |
|                         |  |                           |                          |
|                         | Particulars  | Year ended<br>31.03.2025  | Year ended<br>31.03.2024 |
|                         |  | Audited                   | Audited                  |
| B.                      | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                           |                          |
|                         | 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                     |
|                         | <b>Cash (outflow) from investing activities before exceptional items</b>                                     | <b>(4056)</b>             | <b>(20)</b>              |
|                         | <b>Exceptional items:</b>  |                           |                          |
|                         | Proceeds from sale of property   | 469                       | 1969                     |
|                         | Income taxes on Exceptional items  | (67)                      | (452)                    |
|                         | <b>Net cash (outflow)/inflow from investing activities (B)</b>   | <b>(3654)</b>             | <b>1497</b>              |

|  |                |                |                |
|--|----------------|----------------|----------------|
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>         |                |                |                |
| 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)        |
| <b>Net cash outflow from financing activities</b>      | <b>(C)</b>     | <b>(76942)</b> | <b>(56149)</b> |
| <b>Net increase in cash and cash equivalents</b>       | <b>(A+B+C)</b> | <b>47407</b>   | <b>3241</b>    |
| Cash and cash equivalents at the beginning of the year |                | 6215           | 2974           |
| Cash and cash equivalents at the end of the year       |                | 53622          | 6215           |
| <b>Net increase in cash and cash equivalents</b>       |                | <b>47407</b>   | <b>3241</b>    |

**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