



Ahead Together with India

For a future without
Lymphatic Filariasis

GlaxoSmithKline
Pharmaceuticals Limited

100th
Anniversary
Annual Report FY2024-25

GLAXO (INDIA) PHARMACEUTICALS LIMITED
WORLD, MUMBAI 400 002

Ahead Together in India

With over a century of experience in India, we are moving forward with renewed optimism and confidence. This is our 100th Annual Report, marking yet another milestone in our long and eventful journey.

As one of the few globally recognised pharmaceutical companies thriving in India, we owe our success to the support and trust of millions of patients, partners, investors and other stakeholders.

In our second century of operations, we are growing with big ambitions. We will enhance our portfolio of innovative healthcare solutions and vaccines, accelerate our digital transformation and strengthen our presence to ensure broader access to our medicines and vaccines. We strive to be a salient contributor to India's rapidly evolving pharmaceutical landscape.

Our **Ahead Together** ambition is to make GSK a place where talent can thrive and make a positive difference for society and the planet. Our culture of being ambitious for patients, accountable for impact and doing the right thing serves as the foundation of how, together, we deliver for our patients and other stakeholders.

Print Advertisement

Release of our print advertisement on 12th November, 2024



Focus on India

Our celebrations drew global visitors through the year, sparking meaningful interactions.



BSE Event

Symbolic bell ringing event at the Bombay Stock Exchange on 12th November 2024 to mark the beginning of a new century for GSK India.



An ode to our legacy

The Heritage Gallery at the Head Office showcases GSK's 100-year journey in India, honouring milestones, memories and impact.



Centenary coffee table book



Scan the QR code or click the link to embark on a visual journey through a century of innovation and impact.



<https://india-pharma.gsk.com/media/7787/gsk-ctb.pdf>



Celebrations in Head Office, Regional Offices and Nashik Plant



Honouring our legacy of a



Customised MyStamp and Special Cover

Release of customised MyStamp and Special Cover by Chief Guest Honorable Dr. PVS Reddy, the Chief Postmaster General, Telangana Circle, and Guest of Honour Shri B Arumugam, Director of Postal Services, The DPS (HQS), Telangana Circle, on 4th January 2025 in Hyderabad.



100 days into the new century - a commitment to our environment

3,500 saplings planted across 13 locations in India on behalf of each GSK India employee



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Forward looking statement

In this report, we have included statements that anticipate our future performance based on past experience and reasonable assumptions. However, we want to emphasise that these statements are subject to change based on various factors such as changes in industry trends, market conditions, government regulations, laws, and other unforeseen circumstances. It is important to note that these forward looking statements are not a guarantee of our future performance, as the underlying assumptions may change significantly over time. Therefore, we advise readers to exercise caution when relying on these statements and to consider them as indicative of potential outcomes rather than definitive predictions.



Cover design rationale

The cover features a monochrome background with suppressed images from GSK's journey, adding historical depth and collective memory. Against this, precise line art forms the infinity logo, symbolising GSK's 100 years in India. The muted images highlight the logo, representing continuous progress and growth. This design reflects GSK's deep-rooted history in India while moving dynamically forward with the people of India at its core.



To view this report online, please scan the QR code

Corporate Information

Registered Office and Share Department

GSK House, Dr. Annie Besant Road, Worli, Mumbai - 400 030
Website: www.gsk-india.com
Email: in.investorquery@gsk.com
Tel.: 022 24959595
Fax: 022 24959494
CIN: L24239MH1924PLC001151

Factory

Ambad, Nashik

Bankers

Deutsche Bank
Hongkong and Shanghai
Banking Corporation Limited

Statutory Auditor

Deloitte Haskins and Sells LLP

Cost Auditor

R. Nanabhoy & Co.

Secretarial Auditor

Parikh & Associates

Solicitors

Khaitan & Co.
AZB & Partners
Trilegal
Nishit Desai Associates
J Sagar & Associates



Chairperson's statement



As your Company looks forward to a new century, it carries not only the legacy of the past but also the responsibility of setting new benchmarks for healthcare innovation and accessibility in India.



Dear Shareholders,

It is with a deep sense of pride and privilege that I present your Company's 100th Annual Report for the financial year 2024-25.

2024 marked a significant milestone for GSK India as it celebrated its centenary year. This year's Annual Report is more than a summary of your Company's business activities and impact during the year. It is a powerful testament to the enduring legacy of resilience demonstrated by your Company and its unwavering commitment to delivering high-quality medicines and vaccines to millions across the country. It also encapsulates your Company's vision for the next century of growth: delivering breakthroughs at the cutting edge of science, propelled by digital innovation, and strengthening the trust it has diligently built and maintained over the past 100 years.

Ahead Together for India, with India

In FY2024-25, India maintained its status as the world's fastest-growing major economy, sustained by macroeconomic stability, robust domestic demand, and a supportive, reform-led policy environment. As a key contributor to the government's Viksit Bharat 2047 initiative, your Company is dedicating its resources and effort to facilitate the vision of transforming India into a pharmaceutical powerhouse by enhancing healthcare access and driving innovation in next-generation therapies. This, in turn, aligns with the government's larger economic reforms to create an Atmanirbhar Bharat [self-reliant India], a vision your Company is committed to.

During the year, your Company witnessed strong momentum across its key portfolios. In the vaccines business, your Company made pioneering efforts to establish the adult immunisation ecosystem with Shingrix and increased access to paediatric vaccines through the strengthening of its distribution network. Your Company's general medicines business witnessed significant digital acceleration and its specialty products Nucala and Trelegy Ellipta grew strongly.

Your Company is preparing to expand into Oncology, marking another chapter in its journey and reaffirming its commitment to addressing the critical healthcare needs of the nation. In FY2025-26, your Company plans to launch Zejula (Niraparib), a PARP inhibitor for ovarian cancer, and Jemperli (Dostarlimab), an immunoncology treatment for second-line endometrial cancer.

Community development: Making significant strides

It is heartening to see how your Company has balanced business excellence with broader commitments to society. GSK India's approach to Corporate Social Responsibility (CSR) is motivated by a deep sense of responsibility and a focus on creating lasting value. It is gratifying to observe that initiatives are managed through data, inclusivity, and impact assessment. Our programs, which range from disease elimination to promoting education, are closely aligned with the United Nations Sustainable Development Goals and India's national priorities.

Since 2000, your Company has been at the forefront of India's efforts to eliminate Lymphatic Filariasis (LF), a debilitating disease that causes severe pain and disfigurement. In partnership with the World Health Organisation (WHO), your Company has supplied 3.98 billion albendazole tablets to date, underscoring its commitment to eliminating this disease by 2027.

Recognising the transformative power of education in shaping the future of healthcare in India, your Company continues to invest in building India's educational ecosystem. During the year, your Company inaugurated its 100th smart classroom in Nashik through the Smart Class Programme, benefitting more than 35,000 students. Equipped with digital teaching tools and multimedia content, these smart classrooms are enhancing the learning experience for students, reducing absenteeism and preparing students for a digital future.

Staying steadfast on our sustainability goals

In accordance with GSK's 2030 sustainability goals, your Company continues to undertake impactful environmental initiatives, achieving significant reductions in carbon emissions, water consumption, and waste generation. Your Company's collaboration with the Watershed Organisation Trust in Nashik to restore water basins and its role as a founding partner of the Women + Water Collaborative reflect its dedication to fundamental human needs such as clean water and sanitation, which are also essential for public health.

These long-standing efforts have earned your Company recognition as the most sustainable company in the pharmaceutical and healthcare sector by BusinessWorld India.

A century full of new possibilities

As your Company looks forward to a new century, it carries not only the legacy of the past but also the responsibility of setting new benchmarks for healthcare innovation and accessibility in India. Your Company's unwavering commitment to innovation, digital transformation, and patient-centric approach will continue to drive its growth, enabling it to deliver novel healthcare solutions to millions of Indians.

I also take this opportunity to extend my heartfelt gratitude to your Company's employees, partners, and stakeholders for their unwavering support and dedication. Together, we are well-positioned to embark on our next century of service to the people of India.

Sincerely,

Renu Sud Karnad
Chairperson

Managing Director's message



We have entered this new era with a renewed sense of purpose and ambition, driven by our strategic transformation aimed at achieving double-digit growth while upholding the trust we have built over the last 100 years.



Dear Shareholders,

As we step into the second century of our operations, it is time to write the next chapter of growth for GSK India.

We have entered this new era with a renewed sense of purpose and ambition, driven by our strategic transformation aimed at achieving double-digit growth while upholding the trust we have built over the last 100 years. At this pivotal moment, your Company is focusing on the three Rs of **resilience, reimagination,** and **reinvention** to shape the future of healthcare and stay ahead of disease in India.

Your Company's transformation mirrors the rapid pace of economic growth, as envisioned by the government's Viksit Bharat 2047 initiative. The Indian pharmaceutical sector plays a pivotal role in driving this growth by advancing healthcare and its delivery across the country. This sustained momentum means your Company will intensify its efforts to push the frontiers of innovative and preventive healthcare in India and remain committed to the 'Make in India' initiative. We will achieve this by pivoting on three crucial levers: our people, science and technology.

What does this mean for us? Firstly, talent is critical. We prioritize hiring the right individuals for the right roles and providing them with an environment where they can thrive. Secondly, strengthening our existing brands through innovation across the value chain, while simultaneously launching new products at the forefront of scientific advancement, is a priority. We will ensure locally competitive pricing models and continue to strive for broader access to our medicines. Thirdly, at the core of our efforts is the rapid digital acceleration through our omnichannel approach which is transforming how we engage with the healthcare ecosystem.

During the fiscal year 2024-25, your Company continued to make significant progress across each of these priorities. We also honoured our 100-year legacy with celebrations that filled every colleague, past and present, with immense pride. I am delighted to share the key highlights from each of our businesses.

General Medicines: Sustained leadership through digital innovation

Our General Medicines business has continued to strengthen its leadership in the pharmaceutical market through a strategic blend of innovation, scientific engagement, and digital transformation. In FY2024-25, we positively impacted nearly 230 million patients, with our top brands outpacing market growth. Our enhanced omnichannel approach, which increased digital touchpoints by 24% year-on-year, played a crucial role in this success.

Specialty: Scientific engagement and advocacy lead the way

Our Specialty portfolio showed strong growth, driven by our cutting-edge inhaled and biologic therapies. Nucala and Trelegy Ellipta have been at the forefront of our efforts to revolutionise respiratory treatment. During the year, we expanded access to advanced treatment options for severe eosinophilic asthma, hypereosinophilic syndrome (HES), eosinophilic granulomatosis with polyangiitis (EGPA), and chronic obstructive pulmonary disease (COPD). Our commitment to enhancing patient outcomes through extensive scientific engagement and clinical advocacy initiatives has been instrumental in achieving these milestones.

Building the vaccine ecosystem

In the private vaccines market in India, we continue to lead by offering a comprehensive portfolio of high-quality vaccines that cater to both paediatric and adult immunisation needs.

Our focus on expanding access to paediatric vaccines and addressing vaccination gaps in the private/self-pay vaccine segment has been supported by a focused customer-segmentation approach and engagement with key accounts.

Building the adult vaccination ecosystem is a long-term endeavour, and we remain committed to addressing this unmet need. Our flagship product, Shingrix (Herpes Zoster Vaccine Recombinant, Adjuvanted), recommended for patients aged 50 years and above, has seen increased adoption due to rising awareness about age-related diseases.

New Launches: Addressing critical healthcare gaps

Your Company is dedicated to accelerating its product pipeline and delivering breakthrough drugs and treatments to patients swiftly. Recognising the increasing demand for cancer treatments in India, your Company is strategically expanding into Oncology, diversifying its portfolio into women's gynaecological cancers. We are on track to launch Zejula (Niraparib) for the treatment of ovarian cancer and Jemperli (Dostarlimab) for recurrent endometrial cancer. These new launches will mark a significant milestone in our product pipeline, reflecting our ethos as leaders in addressing the evolving healthcare needs of our nation.

Digital transformation: Giving wings to our ambition

Our digital transformation journey has been pivotal in enhancing our engagement with healthcare professionals (HCPs) and improving patient care. By leveraging advanced digital tools and data-driven insights, we have successfully expanded our reach and strengthened our omnichannel ecosystem. A significant milestone achieved through digital outreach includes a 70+% increase in total interactions with HCPs through digital channels. Our innovative initiatives, such as the augmented reality experience for Augmentin and the launch of Google Rich Communication Services (RCS), have set new standards in HCP engagement.

Ahead together with India

Through consistent innovation and operational excellence, we have continued to strengthen our market position while delivering significant value to patients, HCPs and other key stakeholders. We have successfully thrived in India for more than a 100 years on the strength of our innovation, portfolio diversity, distribution strength and above all, the enduring trust of patients and the stakeholder community. In our second century, we will continue to strengthen this pillar of trust and accelerate the pace of value creation for all stakeholders who have reposed their faith in us.

Warm Regards,

Bhushan Akshikar
Managing Director

Who we are



Glaxo's first factory at Worli, Bombay (now Mumbai), Maharashtra

Ahead Together with India



GSK India's present-day manufacturing factory in Nashik, Maharashtra

Continued commitment in second century of operations

GlaxoSmithKline (GSK) Pharmaceuticals Limited, a subsidiary of UK-based GSK plc, is a leading global biopharma company bringing together science, technology and talent to deliver impact and get ahead of disease together worldwide.

For decades, we have been an important proponent of the 'Make in India' vision, delivering pioneering breakthroughs in medicines and vaccines that have prevented diseases and improved the quality of life for millions in the country. Now in the 101st year of our operations, we are further strengthening the foundation of trust, commitment and excellence that we have built over the years.

Our presence

3,100+

Workforce in India

~230 mn

Patients served in India in FY2024-25

7

Brands in the top 100 of the Indian Pharmaceuticals Market (IPM)

15

Ongoing global and local clinical trials in India

1

Manufacturing plant in Nashik, Maharashtra

20

Contact Manufacturing Organisations (CMOs) across India

1,400+

Towns covered



Our Purpose

Unite science, technology and talent to get ahead of disease together.

Our Culture

Culture at GSK is something we all own. It powers our purpose, drives the delivery of our strategy and helps make GSK a place where people can thrive. Our culture of being ambitious for patients, accountable for impact and doing the right thing are the foundations for how, together, we will deliver for our people, patients and stakeholders.

Our Strategy

We aim to positively impact the health of 2.5 billion people by the end of 2030. Our bold ambitions for patients are reflected in our commitments to help prevent and treat disease with our general medicines, specialty medicines and vaccines to drive growth and a step-change in performance.



Our Priorities

Innovation

We leverage disruptive science and advanced technologies to accelerate medical discovery, enabling faster and better ways to prevent and treat diseases.

Performance

Driven by innovation, we are focused on creating a step change in performance and creating value for all stakeholders.

Trust

We act responsibly across social, environmental, and governance areas, focusing on access to medicines, global health, inclusion, and sustainability.



Our Board of Directors that provide strategic foresight and guidance

Ms. R. S. Karnad
Chairperson



Mr. B. Akshikar
Managing Director



Mr. M. Anand
Independent Director



Mr. J. Chandy
Whole-time Director and Chief Financial Officer

Dr. (Ms.) S. Maheshwari
Independent Director



Mr. Somasundaram PR
Independent Director (w.e.f March 26, 2025)



Dr. A. Wadhawan
Independent Director (w.e.f March 26, 2025)



Mr. S. Williams
Non-Executive Director

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

- Chairman
- Member



Our Leadership Team that steers us ahead

Bhushan Akshikar
Managing Director

Juby Chandy
Chief Financial Officer

Carson Dalton
Executive Vice President,
Communications and Government
Affairs

Vibhuti Gupta
Vice President, Commercial Operations
and Strategy

Rishikesh Jaiwant
Executive Vice President, Supply Chain
Operations

Dr. Shalini Menon
Executive Vice President, Medical Affairs

Sharmishta Mitra
Vice President, Paediatric Vaccines

Ajay Nadkarni
Vice President, Real Estate,
Administration and Company Secretary

Amit Pandey
Executive Vice President, Legal

Omkar Parnandiwar
Vice President, Adult Vaccines

Aparajita Rajput
Vice President, Technology

Chinmay Sharma
Executive Vice President,
Human Resources

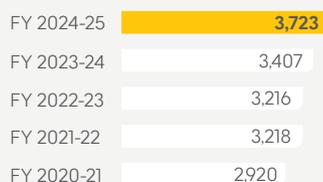
Dr. Simrat Sohal
Vice President, Ethics and
Compliance

Financial and operational performance snapshot graph

(Standalone)

Revenue from Operations

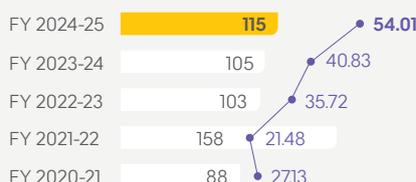
(₹ in crore)



Revenue from operations is for continuing operations only. All prior years have been recasted to reflect the same.

Earnings per share (Excl. Exceptional Items) and Book value per share (₹)

● Earnings per share (Excl. Exceptional Items)*
■ Book value per share

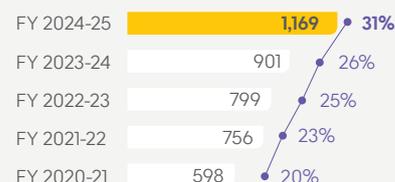


Earning per share (excl. exceptional items) is for continuing operations only. All prior years have been recasted to reflect the same.

*After considering exceptional items, Earnings per equity share for the period 2024-25 would be 54.24, 2023-24 would be 34.51, 2022-23 would be 35.70, 2021-22 would be 22.23 and 2020-21 would be 16.92 respectively.

EBITDA and % to Revenue from Operations

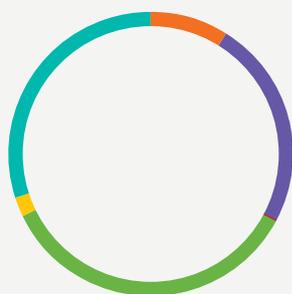
● % Revenue from Operations
■ EBITDA (₹ in crore)



EBITDA is for continuing operations only. All prior years have been recasted to reflect the same.

Utilisation of income

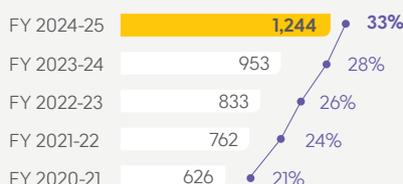
(%)



- Contribution to Exchequer 9%
- Surplus retained in business or attributable towards dividends 24%
- Exceptional items (net) 0%
- Materials 35%
- Depreciation 2%
- Operating Expenses 30%

Profit Before Tax (Excl. Exceptional Items) and % to Revenue from Operations

● % Revenue from Operations*
■ Profit Before Tax (Excl. Exceptional Items) for the Period (₹ in crore)

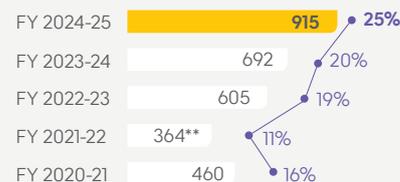


Profit before tax (excl. exceptional items) is for continuing operations only. All prior years have been recasted to reflect the same.

*After considering exceptional items, the profit before tax % for the period 2024-25 would be 34%, 2023-24 would be 24%, 2022-23 would be 26%, 2021-22 would be 24% and 2020-21 would be 16% respectively.

Net Profit (Excl. Exceptional Items) and % to Revenue from Operations

● % Revenue from Operations*
■ Net Profit (Excl. Exceptional Items) for the Period (₹ in crore)



Net profit (excl. exceptional items) is for continuing operations only. All prior years have been recasted to reflect the same.

*After considering exceptional items, the net profit for the period 2024-25 would be 25%, 2023-24 would be 17%, 2022-23 would be 19%, 2021-22 would be 12% and 2020-21 would be 10% respectively.

**Net profit excluding the impact of tax adjustment of prior years would be ₹ 552 cr.

Business Portfolio

Our diverse product portfolio spans general medicines, specialty medicines and vaccines, addressing a broad spectrum of healthcare needs. From anti-infectives, pain management and dermatological products to advanced therapies in respiratory, to vaccines for adults and children, we harness scientific innovation and data-driven technologies to prevent and treat diseases effectively.

Pain Management

Calpol

Calpol T



109.3 Mn

Patients relied on Calpol as their preferred choice for managing fever and pain.

Anti-Infectives

Augmentin

Ceftum



94.7 Mn

Patients were positively impacted through our anti-infectives portfolio.

Hormones

Eltroxin



27.1 Mn

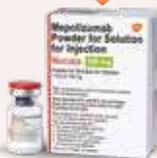
Patients have been supported in their hypothyroidism treatment through Eltroxin.

Respiratory

Nucala

Trelegy Ellipta

Seretide



~ 60,000

Patients suffering from asthma and Chronic Obstructive Pulmonary Disease (COPD) benefit through our respiratory portfolio.

Dermatologicals



Vitamins, Minerals, Nutritional products



Vaccines



Celebrating Excellence

Our Recognitions



Certified Great Place to Work for the year 2025-2026

India's Best Workplaces for Women 2024 by Great Place to Work



Among Top 3 Companies in the categories of 'Best Employer for Women' and the 'Best Employer for Policies on Diversity & Inclusion' at the **ASSOCHAM 5th Diversity & Inclusion Excellence Awards & Conclave 2024**



Best Companies for Women in India (BCWI) 2024



Dr. H. R. Nanji Memorial OPPI Marketing Excellence Award 2024-2025 in the category of 'Existing Pharma Product' for Ceftum.



OPPI Sales Force Excellence Award 2024-25



Winner in the Avtar & Seramount study for the fifth consecutive year



Ranked #1 in the Pharma & Healthcare sector in BusinessWorld India's Most Sustainable Companies 2024.



Top Pharma Supply Chain Champion (Mid Firms) By ISCM Supply Chain Ranking 2025

10-Year Performance Summary

(Standalone)

(₹ in lakhs)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
	(Refer Note 1)									
PROFIT AND LOSS ACCOUNT										
Revenue from Operations	3,72,349	3,40,725	3,21,634	3,21,751	2,92,048	3,22,468	3,12,853	2,89,588	2,99,451	2,82,621
Profit before exceptional items and tax	1,24,375	95,265	83,336	76,187	62,583	64,699	65,882	52,378	46,535	57,363
Exceptional items	469	(143,62)	(97)	1,158	(17,260)	(32,449)	4,89	1,780	4,573	2,31
Profit Before Tax	1,24,844	80,904	83,239	77,344	45,323	32,250	66,371	54,158	51,108	57,594
Profit for the Period	91,905	58,469	60,471	37,658	28,669	11,005	42,536	3,5198	33,678	37,453
BALANCE SHEET										
Equity share capital	16,941	16,941	16,941	16,941	16,941	16,941	16,941	8,470	8,470	8,470
Other Equity	1,77,982	1,61,468	1,58,359	2,50,821	1,32,771	1,67,063	1,97,301	1,99,525	1,94,351	2,11,994
Borrowings	-	-	-	-	2	18	58	99	1,60	2,37
	1,94,923	1,78,409	1,75,300	2,67,762	1,49,714	1,84,022	2,14,300	2,08,094	2,02,981	2,20,702
Property, Plant and Equipment, Intangible Assets and CWIP	29,719	33,429	34,921	35,994	39,877	87,671	1,43,263	1,24,571	85,817	47,171
Investments including investment properties	2,525	2,539	2,553	2,568	2,582	2,597	2,617	4,943	5,299	5,363
Deferred tax assets (net)	14,064	14,595	13,318	11,278	10,167	10,885	6,048	10,305	91,31	10,081
Net Assets (Current and Non-Current)	1,48,615	1,27,846	1,24,508	2,17,922	97,088	82,869	62,372	68,275	1,02,733	1,58,087
	1,94,923	1,78,409	1,75,300	2,67,762	1,49,714	1,84,022	2,14,300	2,08,094	2,02,981	2,20,702
OTHER KEY DATA										
Equity Share of ₹ 10/- each										
Final Dividend	42.00	32.00	32.00	30.00	30.00	20.00	20.00	17.50	15.00	25.00
Interim/Special Dividend	12.00	-	-	60.00	-	20.00	-	-	-	-
Total Dividend (Refer Note 2)	54.00	32.00	32.00	90.00	30.00	40.00	20.00	17.50	15.00	25.00
Earnings per equity share (Refer Note 2 and Note 3)	54.24	34.51	35.88	99.79	21.11	6.50	25.11	20.78	19.88	22.11
Book Value per equity share (Refer Note 2)	115.06	105.31	103.48	158.06	88.37	108.62	126.46	122.78	119.72	130.14
Number of employees	3,113	3,211	3,680	3,840	4,323	4,364	4,960	4,620	4,697	4,611

NOTES :-

- The profit and loss statement for the period ended 2024-25, 2023-24, 2022-23 and 2021-22 represents continuing operations of the business and 2020-21 have been recasted to reflect the same in accordance with the requirements of Ind AS105 consequent to the sale of certain brands and other identified assets. Hence they are not comparable with prior years.
- Dividend, Earning per equity share and Book Value per equity share have been retrospectively adjusted for September 2018 bonus issue for all the prior years.
- Earning per equity share for continuing and discontinued operations, without considering exceptional items for the period 2024-25, 2023-24, 2022-23, 2021-22, and 2020-21 would be ₹ 54.01, ₹ 40.83, ₹ 35.90, ₹ 99.05, and ₹ 31.32 respectively.

Notice

NOTICE IS HEREBY GIVEN THAT the **100th** Annual General Meeting of GlaxoSmithKline Pharmaceuticals Limited will be held on **Friday, June 27, 2025 at 11.00 a.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares and declare Final Dividend of ₹ 42 per share on Equity Shares for the financial year ended March 31, 2025.
3. To appoint a Director, in place of Mr. Juby Chandy (DIN:09530618), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. (Ms.) Sunita Maheshwari (DIN: 01641411), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years from May 18, 2025 upto May 17, 2028".

5. **Appointment of Parikh & Associates as Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Parikh & Associates, Practising Company Secretaries (ICSI Firm Registration: P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-2026 till the Financial Year 2029-2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

6. **Ratification of Remuneration to Cost Auditor**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to R. Nanabhoy & Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending March 31, 2025, amounting to ₹ 7.35 lakhs plus payment of taxes as applicable and re-imbursalment of out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and other subsequent circulars, the latest being September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office shall be the deemed venue of the meeting.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the "SEBI Listing Regulations" and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given in Corporate Governance Report.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map are not annexed to this Notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
5. The Company has fixed Friday, May 30, 2025 as the Record Date for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
6. If the 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 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 (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, May 30, 2025;
 - To all Members in respect of shares held in physical form as of the close of business hours on Friday, May 30, 2025.
7. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to KFin Technologies Limited, Registrars & Share Transfer Agents of the Company quoting their Folio number / DP ID Client ID.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, KFin Technologies Limited in case the shares are held by them in physical, quoting their Folio Number pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
9. Members holding shares in the same name or in the identical order of names but in multiple Folios, are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. Members are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is displayed on the Company's website and can be accessed at link <https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/>
11. In case of joint holders, attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
12. Pursuant to the provisions of Section 124(5) of the Act the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. During the financial year, the dividend declared by the Company in respect of the financial year ended March 31, 2018, which is unclaimed, would be transferred to IEPF. Members who have not encashed their dividend warrants for subsequent period are requested to encash the same immediately.
13. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which dividend has not been encashed by the Members for seven consecutive years or more to the demat account of the IEPF Authority.

The Members / claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.
14. Action required to be taken by the members in case of non-receipt / non-encashment of dividends:

In case of non-receipt / non-encashment of dividend warrants, members are requested to correspond with the Company's Registered Office / the Registrar and Share Transfer Agent to

claim the dividend before the due date shown hereunder.

Dividend	Financial Year	Dividend Declaration Date	Rate of Dividend per share (₹)	Due date for transfer to IEPF
71 Dividend	2017-2018	25 July 2018	35	29 August 2025
72 Dividend	2018-2019	23 July 2019	20	27 August 2026
73 Dividend	2019-2020	27 July 2020	40	1 September 2027
74 Dividend	2020-2021	27 July 2021	30	31 August 2028
75 Dividend	2021-2022	26 July 2022	90	31 August 2029
76 Dividend	2022-2023	26 July 2023	32	31 August 2030
77 Dividend	2023-2024	28 June 2024	32	6 August 2031
78 Special Interim Dividend	2024-2025	12 November 2024	12	18 December 2031

Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

“Green Initiative in Corporate Governance”

The Ministry of Corporate Affairs has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its Members through the electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and subsequent circulars issued in this regard, latest being October 4, 2024 (hereinafter referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024 -25 will also be available on the Company’s website (<https://india-pharma.gsk.com/en-in/investors/shareholder-information>), websites of the Stock Exchanges i.e. BSE Limited and NSE at www.bseindia.com and www.nseindia.com respectively. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

Dematerialized Holding	Register/update the details in your demat account, as per process advised by your Depository Participant (DP).
Physical Holding	Register/update the details in prescribed Form ISR-1 and other relevant forms with Registrar and Transfer Agents of the Company, KFin Technologies Limited at einward.ris@kfintech.com Member may download prescribed forms from the Company’s website at https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.** Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- Members who have not registered / updated their email addresses with KFin Technologies Limited, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from Company including Annual Reports, Notices, Circulars etc. electronically.
- The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the weblink at <https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/>

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website under the weblink at <https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/>

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode, if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in>

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 19. Queries on accounts and operations of the Company, if any, may please be sent to the Company on in.investorquery@gsk.com seven days in advance of the Meeting so that the reply can be made available at the Meeting.
 20. The documents pertaining to the items of business to be transacted at the AGM and the statutory registers are available for inspection. The Members may write an e-mail to in.investorquery@gsk.com by mentioning "Request for Inspection" in the subject of the Email.
 21. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/investors-grievances/>.
 22. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / KFIN (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 11:59 p.m. IST on Friday, May 30, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the Members by 11:59 p.m. IST on Friday, May 30, 2025.
23. **VOTING THROUGH ELECTRONIC MEANS**
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 100th Annual General Meeting (AGM) by electronic means (remote e-Voting) and the business may be transacted through e-Voting Services provided by NSDL.
- The facility for voting, through electronic voting system shall also be made available at the AGM and members attending the meeting through VC/OAVM who have not already cast their vote by remote e-Voting shall be able to exercise their right to vote at the meeting.
- i. The Members who have already cast their vote by remote e-Voting prior to the AGM would be entitled to attend the AGM through VC / OAVM but shall not be entitled to vote at the meeting.
 - ii. The Remote e-Voting period commences from 9.00 a.m. on **Monday, June 23, 2025**, and ends at 5.00 p.m. on **Thursday, June 26, 2025**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of Friday, June 20, 2025 may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently or cast vote again.
 - iii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company

as on the cut-off date i.e., Friday, June 20, 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the meeting. The members who have not cast vote through remote e-Voting shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at www.evoting.nsdl.com.

- iv. Mr. P. N. Parikh (Membership No. FCS 327) and failing him Ms. Jigyasa N. Ved (Membership No. FCS 6488) and failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting as also the voting at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-Voting and make not later than 48 hours of the conclusion of the meeting a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- vi. The results will be declared at the Registered Office of the Company situated at GlaxoSmithKline Pharmaceuticals

Limited, GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030 and the Resolutions will be taken as passed effectively on the date of Annual General Meeting. The said results along with the Scrutinizer’s Report shall be placed on the Company’s website www.gsk-india.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

Instructions for Remote e- voting:

Members are requested to follow the instructions given below before they cast their vote through e-Voting:

Voting through electronic means.

The procedure and instructions for e-Voting are as follows:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number registered with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.cdslindia.com and click on New System Myeasi Tab and then user existing myeasi username and password. After successful login of Easi/Easiest the user will be also able to see the e-Voting. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to in.investorquery@gsk.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to in.investorquery@gsk.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned in point 3 for Instructions for Members for Attending the AGM Through VC/OAVM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 1800-222-990

or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.com /022-24994360/ +91 9920264780.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorquery@gsk.com from **Monday, June 16, 2025 (9:00 a.m. IST) to Friday, June 20, 2025 (5:00 p.m. IST)**. Those Members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Registered Office:

GSK House, Dr. Annie Besant Road,

Worli, Mumbai 400 030.

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No. 4

Dr. (Ms.) Sunita Maheshwari (DIN:01641411) was appointed as Non-Executive Independent Director of the Company, for a period of five years, with effect from May 18, 2020 to May 17, 2025, in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulations 17 & 25 of SEBI Listing Regulations.

In terms of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall hold office for two terms of five consecutive years on the Board. Further, the provisions relating to retirement of Directors by rotation do not apply to the appointment of Independent Directors.

The background and experience of Dr. (Ms.) Sunita Maheshwari is aligned to the skill sets as required by the Company. Accordingly, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members, the Board of Directors, at their meeting held on May 13, 2025, approved the reappointment of Dr. (Ms.) Sunita Maheshwari as an Independent Director for a second term of three consecutive years from May 18, 2025 upto May 17, 2028. She shall not be liable to retire by rotation.

The details required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Corporate Governance Report.

The Company has received a declaration from Dr. (Ms.) Sunita Maheshwari, in terms of Section 149 of the Act and the Rules made thereunder and SEBI Listing Regulations stating that she is qualified to be re-appointed as an Independent Director of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

She has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel of the Company.

The Board considers that her continued association would be of immense benefit to the Company, and it is hence desirable to continue to avail services of Dr. (Ms.) Sunita Maheshwari as an Independent Director.

In the opinion of the Board, Dr. (Ms.) Sunita Maheshwari fulfils the condition specified in the Companies Act, 2013 and Rules made there under for her re-appointment as an Independent Director of the Company and she is independent of the management. In compliance with the provisions of Section 149 and the Rules framed there under read with Schedule IV to the Act, and Regulations 17 of SEBI Listing Regulations and other applicable Regulations, re-appointment of Dr. (Ms.) Sunita Maheshwari as an Independent Director is now being placed before the Members at the General Meeting, for their approval.

A copy of the draft letter of Appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Dr. (Ms.) Sunita Maheshwari are, in any way, concerned or interested, in the Special Resolution set out in Item No. 4 of the Notice. Accordingly, the Board recommends the special resolution as set out in Item No. 4 of the Notice for the approval of the members of the Company.

Item No. 5

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meetings held on May 13, 2025 have approved and recommended the appointment of Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Secretarial Audit Firm) (ICSI Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company on the following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.
- b) Proposed Fees: INR 2,50,000/- (Rupees Two Lakhs Fifty thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.
- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.,

- d) **Credentials:** The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. 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.
- e) **Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and fees of

R Nanabhoy & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Members.

By Order of the Board of Directors

A. Nadkarni

Company Secretary
FCS 10460

Mumbai, May 13, 2025

Registered Office:

GSK House, Dr. Annie Besant Road,
Worli, Mumbai 400 030.

Directors' Report

The Directors of your Company are pleased to share their Report for the year ended March 31, 2025.

Financial Results for the year ended March 31, 2025

(₹ in crores)

Year	2024-25	2023-24
Revenue from operations	3723	3407
Other income	143	124
Total income	3866	3531
Profit before exceptional items and tax	1244	953
Add / (Less): Exceptional items	4	(144)
Profit before tax	1248	809
Less: Income tax expenses	(329)	(224)
Profit for the year	919	585

2. Dividend

Your Company paid a Special Interim Dividend of ₹ 12 per equity share in November 2024 which absorb ₹ 203.28 crores. Your Director's are pleased to recommend a final dividend of ₹ 42 per equity share for the year. This dividend for the year ended March 31, 2025 is subject to the approval of Members at the Annual General Meeting to be held on June 27, 2025 and will be paid on or after June 30, 2025. If approved by the Members at the Annual General Meeting, the dividend will absorb ₹ 712 crores. The Board of Directors of your Company had approved the Dividend Distribution Policy on October 27, 2016, and it is available on the Company's website (<https://india-pharma.gsk.com/media/6486/dividend-distribtion-policy.pdf>)

3. Management Discussion and Analysis

As required by Regulation 34(2) of SEBI Listing Regulations, a Management Discussion and Analysis Report given in **Annexure 'A'**, forms a part of this Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

4. Directors

Mr. P. V. Bhide ceased to be an Independent Director on January 7, 2025 & Mr. A. N. Roy and Mr. D. Sundaram ceased to be Independent Directors with effect from March 29, 2025. The Board places on record their appreciation of the valuable services rendered by Mr. P. V. Bhide, Mr. A. N. Roy and Mr. D. Sundaram during their long tenure and for their contribution to the deliberations of the Board.

As per the provisions under Section 149 of the Companies Act, 2013, the Board and Members have approved the appointment of all the existing Independent Directors for their first term viz. Dr. (Ms.) S. Maheshwari from May 18, 2020, Mr. M. Anand from May 16, 2022, Mr. Somasundaram PR & Dr. A Wadhawan from March 26, 2025. Mr. Juby Chandy was re-appointed as Whole-time Director & Chief Financial Officer(CFO) from April 1, 2025, for a term of 2 years.

Dr. (Ms.) S. Maheshwari is appointed as an Independent Director for the second term for three consecutive years from May 18, 2025 upto May 17, 2028 subject to the approval of Members at ensuing Annual General Meeting (AGM).

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in sub-section (6).

During the year ended March 31, 2025, Six Board & Four Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

5. Remuneration Policy and Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Regulation 27 of the Listing Obligations and Disclosures Regulations (LODR), the Board of Directors on the recommendation of the Nomination & Remuneration Committee, adopted a Policy on remuneration of Directors and Senior Management. The Remuneration Policy is stated in

the Corporate Governance Report. Performance evaluation of the Board was carried out during the year under review, details of which are given in the Corporate Governance Report.

6. Familiarization programs for the Independent Directors

In compliance with the provisions of LODR, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The same is available on the Company website: <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies>

7. Particulars of Contracts and Related Party Transactions (RPT)

In line with the requirements of the Companies Act, 2013 and LODR, your Company has formulated a policy on RPT. All RPTs entered into, during the year ended, were on arm's length basis and were in ordinary course of business. There were no materially significant RPTs with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict of interest of the Company at large. The Policy of RPTs can be accessed on the Company website: <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies>.

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs on a quarterly basis for transactions which are of a repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPTs are subject to independent review by a reputed accounting firm to establish compliance with the requirements of RPTs under the Companies Act, 2013 and LODR.

8. Directors' Responsibility Statement

Your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2025 and of the profit of the Company for the year ended on that date;

(iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts on a going concern basis;

(v) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively and;

(vi) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

9. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website (<https://india-pharma.gsk.com/en-in/investors/shareholder-information/annual-return/>).

10. Disclosure Requirements

A report on Business Responsibility and Sustainability Reporting, describing the initiatives taken by your Company from an Environment, Social, and Governance (ESG) responsibilities is available on the Company's website <https://india-pharma.gsk.com/en-in/investors/annual-reports/>.

Your Company is part of the GSK plc group and conforms to the norms of Corporate Governance adopted by them. As a Listed Company, necessary measures are being taken and also complies with the Listing Obligations & Disclosures Regulations, 2015 (LODR) with the Stock Exchanges. A report on Corporate Governance, along with a certificate of compliance from the Auditors, given in **Annexure 'B'**, forms a part of this Report.

Your Company's Corporate Social Responsibility (CSR) policy can be accessed on your Company's website (<https://india-pharma.gsk.com/media/7139/approved-csr-policy.pdf>). A detailed report on the CSR programmes undertaken during the year is provided in **Annexure 'C'** to the Directors' Report of this Annual Report.

As per the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins and Sells LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a second term of five years at the 97 Annual General Meeting held on 27 July 2022 to hold office from the conclusion of the said Meeting till the conclusion of the 102 Annual General Meeting to be held in 2027 on such remuneration to be determined by the Board of Directors.

Pursuant to the provisions of Section 204 of the Act, and the Rules made thereunder, the Company has appointed Parikh & Associates, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is annexed to the Board Report as **Annexure 'D'** which forms a part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 13, 2025 has approved the appointment of Parikh & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee have appointed R. Nanabhoy & Co., Cost Accountants for conducting the audit of the cost accounting records maintained by the Company for its Formulations for the year 2025-26. The Audit Committee and the Board recommended ratification of remuneration for the year 2024-25 to the Members of the Company at the ensuing Annual General Meeting.

11. Transfer of Equity Shares Unpaid/Unclaimed Dividend to the Investor Education Protection Fund (IEPF)

In line with the statutory requirements, equity shares in respect of which dividend had remained unpaid/ unclaimed for a period of seven consecutive years have been transferred by Company to the Investor Education and Protection Fund (IEPF) set up by the Government of India, within the timelines laid down by the MCA. Unpaid/unclaimed dividend for seven years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

12. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

13. General

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)m of the Companies Act, 2013,

and the rules framed thereunder is attached herewith as **Annexure 'E'** which forms a part of this Report. The Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the rules made thereunder are enclosed as **Annexure 'F'** which forms a part of this Report. Pursuant to Section 129(3) of the Companies Act, 2013, a statement in form **'AOC-I'** containing salient features of the Financial Statements of the Subsidiary Company is attached.

Although the audited statements of accounts, relating to the Company's subsidiary is no longer required to be attached to the Company's Annual Report, the same is enclosed as and in way of better disclosure practice.

The information relating to top ten employees in terms of remuneration and employees who were in receipt of remuneration of not less than ₹ 1.02 cores during the year or ₹ 8.5 lakhs per month during any part of the year forms part of this report and will be provided to any Shareholder on a written request to the Company Secretary. In terms of Section 136 of the Act, the said report will be available for inspection of the Members at the registered office of the Company during the business hours on working day of the Company upto date of Annual General Meeting and through electronic mode. The Members may write an email to in.investorquery@gsk.com by mentioning "Request for Inspection" in the subject of the email.

14. Acknowledgments

The Directors expressed their appreciation for the contribution made by the employees to the significant improvement in the operations of the Company and for the support received from all other Stakeholders, including Members, Doctors, Medical Professionals, Customers, Suppliers, Business Partners and the Government.

The Board and the Management of your Company are indeed appreciative of the substantial support being received from GSK Plc, the parent organization, in providing new healthcare solutions which are products of its discovery labs and the technological improvements which benefit your Company immensely.

On behalf of the Board of Directors

Ms. R. S. Karnad
Chairperson

Mumbai, May 13, 2025

Annexure 'A' to Directors' Report

Management discussion and analysis

Global economic overview

The global economy showed resilience in CY2024, even in the face of several macroeconomic challenges. Growth held steady at 3.3%, despite geopolitical tensions in Europe and the Middle East, supply chain disruptions, rising trade tensions, and heightened policy uncertainty in major global economies such as China and the US.¹

The tariffs announced by the US in April and the resulting disruptions in global trade have caused widespread economic uncertainty, impacting the outlook.² Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026.³

India economic overview

India remained the world's fastest-growing major economy in FY2024-25, supported by macroeconomic stability, robust domestic demand and a strong

policy environment. The domestic economy demonstrated resilience amidst global uncertainties, aided by prudent fiscal management and steady consumption. India's real GDP growth for FY2024-25 is estimated at 6.5%⁴, reaffirming its relative strength in a challenging global landscape. Inflation remained broadly within the Reserve Bank of India's (RBI) target range, aided by proactive monetary policy, despite supply-side disruptions and global commodity price fluctuations posing persistent risks.⁵



¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

² <https://www2.deloitte.com/us/en/insights/economy/spotlight/united-states-tariffs-impact-economy.html>

³ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

⁴ <https://pib.gov.in/PressReleasePage.aspx?PRID=2106921>

⁵ <https://rbidocs.rbi.org.in/rdocs/BulletinPDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>



Outlook

India currently ranks among the world's top five economies and is on track to become the third-largest economy by FY2027-28 with a projected GDP of \$5 trillion⁶.

The Government's Viksit Bharat @ 2047 vision outlines a long-term roadmap for India to become a developed economy, with key focus areas including infrastructure, ease of doing business, and promoting innovation.⁷ In the pharmaceutical sector, this vision seeks to position India as a global healthcare solutions provider. However, achieving this ambition will require balancing affordability goals with support for innovation, R&D investments and an enabling regulatory ecosystem.⁸

The near to medium term is not without its challenges though. Sectors such as pharmaceuticals are navigating complex regulatory environments, marked by expanding price controls under the National List of Essential Medicines (NLEM), the rise of generics, and evolving compliance frameworks. These developments, while intended to improve affordability and quality, have added pressure on margins and innovation timelines.⁹



Industry overview

Indian pharmaceutical industry

The Indian pharmaceutical industry stands as a cornerstone of the global healthcare landscape, ranking as the third largest producer by volumes. The industry currently has a market size of approximately \$58 billion, including \$30 billion in exports and \$28 billion in domestic sales. The industry is projected to grow to \$130 billion by 2030 and reach an impressive \$450 billion by 2047.¹⁰

This growth will be driven by increasing healthcare access, innovation in biologics and next-generation therapies, and India's emergence as a global Contract Development and Manufacturing Organisation (CDMO) and research hub.

Given this growth trajectory, Viksit Bharat envisions India transforming from being the 'Pharmacy of the World' to becoming a 'Pharma Powerhouse to the World.'¹¹



As we look towards a developed India by 2047, the 100-year mark of [India's] independence, we recognize the shared goal of transforming our healthcare sector. This vision, embodied in the mission "Viksit Bharat 2047," reflects our drive to make high-quality, accessible healthcare a reality for every region of the country. Together, we are working "Bharat Ke Liye," [For India] with the aim of meeting the demands of India's diverse healthcare landscape and ensuring that healthcare is not just accessible but highest on quality standards.



Bhushan Akshikar

Managing Director, GlaxoSmithKline Pharmaceuticals Limited

Quoted in the OPPI Annual Summit Report (November 2024)



By 2047, our goal is to move beyond formulation dependency, ensuring that India becomes a self-sufficient, innovation-led pharma powerhouse for the world, capable of addressing global health challenges with agility and foresight.

Anil Matai

Director General, Organisation of Pharmaceutical Producers of India (OPPI)

Quoted in the Viksit Bharat@2047: Transforming India from pharmacy of the world to pharma powerhouse to the world Report (November 2024)

⁶ <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

⁷ <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

⁸ <https://pib.gov.in/PressReleasePage.aspx?PRID=2097919>

⁹ <https://viksitbharat2047-TransformingIndiafromPharmacyoftheWorldtoPharmaPowerhousetotheWorld.pdf>

¹⁰ https://www.indiaoppi.com/wp-content/uploads/2024/12/OPPI_Annual_Summit_report_2024.pdf

¹¹ <https://www.indiaoppi.com/wp-content/uploads/2024/11/ViksitBharat2047-TransformingIndiafromPharmacyoftheWorldtoPharmaPowerhousetotheWorld.pdf>

Growth drivers for the Indian economy



Rising healthcare demand

A growing population, rising prevalence of lifestyle diseases and an increased focus on holistic health are driving the demand for a diverse range of medications and treatments. By 2031, India's elderly population is projected to rise to 193.4 million,¹² further pushing up demand. Also, vaccination programmes for children and adults have gained momentum, with healthcare companies creating significant awareness on the need for adult and paediatric immunisation.

Rising healthcare access

The Indian government has implemented several policies to support the pharmaceutical sector. Initiatives such as Ayushman Bharat and the National Digital Health Mission aim to improve healthcare access and infrastructure. The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) has revolutionised healthcare by providing health coverage to the bottom 40% of India's most vulnerable populations. As of January 2025, more than 4 million senior citizens (60+ years) have been enrolled in the scheme, significantly expanding access to essential medicines.¹³

Additionally, the Production Linked Incentive (PLI) scheme has strengthened domestic manufacturing capabilities, particularly for Active Pharmaceutical Ingredients (APIs) and Key Starting Materials (KSMs), reducing dependency on imports and creating a conducive environment for the industry.

Innovation and R&D focus

The industry is transitioning from 'Make in India' to 'Develop in India,' with increased investments in research and development for complex generics, biosimilars, and novel therapies. Government support through schemes like the Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) is accelerating this shift, positioning India as an emerging hub for pharmaceutical innovation.

Digital transformation

The rapid digitalisation of healthcare services, including telemedicine e-pharmacies, and the adoption of cutting-edge technologies, such as artificial intelligence and data analytics, is revolutionising drug development and manufacturing processes. The global AI in drug discovery market is expected to reach \$35.42 billion by 2034.¹⁴ Advanced analytics are improving the efficiency of clinical trials by enabling better patient selection, real-time monitoring and predictive modeling. This is leading to faster drug development cycles and reduced costs.

¹² <https://pib.gov.in/PressNoteDetails.aspx?NotelD=152034&ModuleId=3®=3&lang=1>

¹³ <https://pib.gov.in/PressReleasePage.aspx?PRID=2097868>

¹⁴ <https://www.globenewswire.com/news-release/2024/12/17/2998006/0/en/AI-in-Drug-Discovery-Market-Share-to-Grow-At-29-6-CAGR-To-Hit-USD-35-42-Billion-by-2034-PMR.html>

Company overview

GlaxoSmithKline Pharmaceuticals Limited (GSK India) is a leading biopharmaceutical company, with a rich legacy spanning over a century in India. As a subsidiary of GSK plc, GSK India is committed to delivering innovative medicines and vaccines that address the evolving healthcare needs of India and improve the quality of life for millions in the country. As a key proponent of 'Make in India, for India', GSK India operates at the forefront of preventive and

therapeutic medicine. Your Company's broadly diversified portfolio includes a wide range of general medicines that are manufactured locally while also offering vaccines and specialty medicines that are imported.

Your Company is a market leader in private vaccines and dermatology, ranking among the top multinational pharmaceutical firms in India with strong leadership in the anti-infectives segment. With more than 3,100 employees, a

state-of-the-art manufacturing facility in Nashik and an extensive distribution network covering more than 1400+ towns, GSK India is steadfast in its mission to deliver innovative, high-quality healthcare solutions to every patient that needs them.

In 2021, GSK (global) inaugurated a state-of-the-art Global Capability Centre (GCC) which is home to multiple teams that are part of global business operations supporting global functions and Pharma R&D.

★
★
★
★
★

Ranked #1

in the private vaccines market

★
★
★
★
★

Ranked #1

in dermatology segment

★
★
★
★
★

Ranked #2

among MNCs in the pharmaceutical industry (by value)

★
★
★
★
★

Ranked #4

in the industry in acute therapy areas (by volume)

7

GSK brands feature in the top 100 IPM brands



Augmentin



Calpol



Betnovate N



Betnovate C



Ceftum



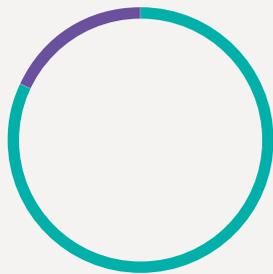
Eltroxin



T-Bact

Source: External IQVIA sales audit MAT Mar'25 update

Driving growth through a strong portfolio



- Pharmaceuticals **82%**
- Vaccines **18%**

*Internal data

11 brands

with annual turnover
exceeding ₹ 1,000 million

Source: External data (IQVIA MAT March
2025 Sales Audit)



GSK India's state-of-the-art manufacturing facility in Nashik, Maharashtra

Situational analysis



Strengths

Strong brand portfolio

Your Company has a strong portfolio of flagship brands, including Augmentin, Calpol, Ceftum, T-Bact, Betnovate, Neosporin, Tenovate, Varilix, Boostrix, Infanrix Hexa, Havrix and CobadexCZS which hold leading positions in their respective categories in the Indian pharmaceutical market. Your Company maintains market leadership in the private vaccines and dermatology market. Your Company also maintains robust leadership in the anti-infectives segment.

Global backing

As a subsidiary of GSK plc, your Company benefits from global expertise and resources that strengthen its position in the Indian market.

Industry recognitions

Your Company has been certified as a 'Great Place to Work' for the sixth time for 2025-26. These accolades enhance your Company's reputation and its ability to attract top talent.



Risks

Regulatory Price Controls

The pharmaceutical industry faces challenges from pricing regulations on drugs brought under the National List of Essential Medicines (NLEM). This impacts revenue potential and profit margins. Your Company has focused on volume-led growth and maintains constant supplies of high quality and affordable medicines to serve patients.

Growing threats of generics

The industry faces growing threats from the increased availability and affordability of generic drugs. This is due to factors like patent expirations, the rise of biosimilars, and India's strong position as a major exporter of generic drugs.

Supply chain vulnerabilities

Global geopolitical tensions and rising raw material costs have disrupted supply chains. These challenges are further intensified by input cost fluctuations and price volatility in essential materials, which could impact procurement stability and increase manufacturing costs.



Opportunities

Market expansion

Your Company sees significant potential in expanding its presence further in India. The rapidly growing e-pharmacy market in India presents a compelling opportunity to enhance accessibility and reach in previously underserved markets. By leveraging digital platforms alongside physical presence, your Company is aiming to create a seamless healthcare delivery ecosystem that bridges the urban-rural divide and expands its customer base.

Adult vaccination ecosystem

India's increasing life expectancy and growing elderly population highlight the need for preventive healthcare. The adult vaccination segment, particularly for conditions like Shingles, remains largely untapped offering substantial growth potential.

Strengthening innovative portfolio with Oncology assets

Your Company plans to expand into Oncology to meet the growing demand for cancer treatments in India. Zejula (Niraparib), a PARP inhibitor for ovarian cancer, and Jemperli (Dostarlimab), an immuno-oncology treatment for second-line endometrial cancer are set to launch in FY2025-26. To enable access to global innovative assets, your Company is also undertaking clinical trials for other transformative therapies that address unmet healthcare needs in India.

Digital health and telemedicine

The rapid adoption of digital health solutions and telemedicine in India presents a significant opportunity for your Company to expand its reach and improve patient care.



Business performance

Your Company's portfolio includes general medicines, specialty medicines and vaccines, which are used to prevent and treat diseases. Across three business verticals, your Company offers a diverse range of brands, several of which rank among the top brands in the Indian Pharmaceuticals Market (IPM).

General medicines

Your Company has strengthened its leadership in the pharmaceutical market through a strategic blend of innovation, scientific engagement, and digital transformation. In FY2024-25, your Company's general medicines business positively impacted more than 228 million patients, with its top brands achieving an Evolution Index (EI)* of over 100, outpacing market growth.

Despite the residual impact of headwinds and increasing competition, your Company delivered a robust performance during the year. A key driver of this success was its enhanced omnichannel approach, which increased digital touchpoints by 24% year-on-year, allowing for more integrated engagement with healthcare professionals (HCPs). The growth in digital touchpoints contributed to the growth in overall touchpoints by 12%.



228+ million

Patients positively impacted in FY2024-25

Source: MAT March'25 IQVIA Medical Audit

3.4%

Prescription gain

24%

Y-o-Y growth in digital touchpoints

Anti-infectives

Augmentin

Augmentin, the No. 1 brand in the Indian Pharmaceutical Market (IPM) in 2024, continued its leadership as the most prescribed antibiotic. It is a widely used oral antibiotic for respiratory tract infections, surgical prophylaxis, dental infections, and skin infections.

#1

Brand in Indian Pharmaceutical Market

80 million

Patients positively impacted in FY2024-25

Source: MAT March'25 IQVIA Medical Audit

*1 prescription = 1 patient

External Medical Audit considers Metro Class 1 town data basis audit scope

57%

Digital touchpoints



*The evolution index (EI) measures how a product's sales are evolving compared to the overall market growth.

Anti-microbial resistance (AMR) awareness

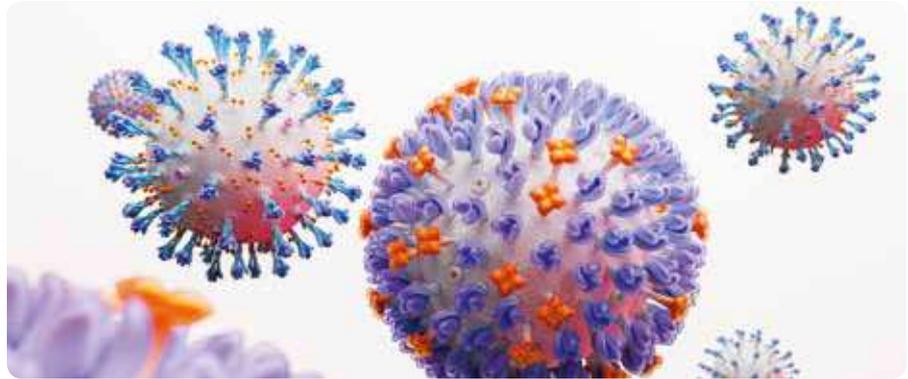
Antimicrobial resistance (AMR) remains a significant health challenge in India, largely due to the widespread and inappropriate use of antibiotics, empirical decision-making, and self-medication. Your Company employs a multi-pronged strategy to address the growing threat of AMR.

Your Company actively promotes the **India Infection Index initiative**, a real-time, pioneering platform that provides scientific data to support precise antibiotic prescriptions and monitor evolving pathogen susceptibility trends. The tool has become an invaluable in-clinic resource, serving as a one-stop solution for HCPs, enabling quick, accurate, and data-driven decision-making in selecting the appropriate antibiotic.

During the year, your Company conducted key studies such as Survey of Antibiotic Resistance (SOAR), Real-World Evidence, and Delphi Recommendations for Acute Otitis Media (AOM) management, to provide HCPs with insights on antibiotic susceptibility and responsible prescribing.

During Antimicrobial Awareness Week, your Company organised expert

discussions led by key opinion leaders (KOLs) from Pediatrics, ENT, Chest, Microbiology, and Infectious Diseases, engaging over 7,000 HCPs across India. Through the iPledge initiative, discussions on AMR were integrated into everyday clinical practice, securing the commitment of over 12,000 HCPs to responsible antibiotic prescribing.

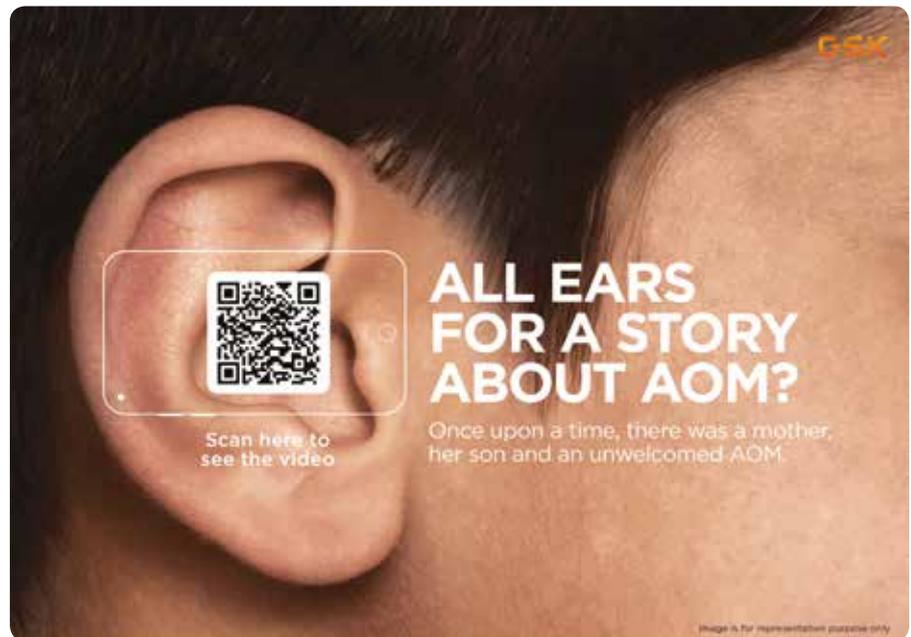


Augmentin mixed reality experience

Underscoring Augmentin's legacy of science-led differentiation with technological advancements, your Company introduced a first-of-its-kind mixed reality experience, transforming how HCPs engage with scientific content. This initiative addressed the challenge of limited face-to-face interactions during peak infection seasons, ensuring seamless communication on Augmentin's role in treating Acute Otitis Media (AOM) in children. With the help of this cutting-edge technology, paediatricians and general practitioners engaged with interactive content covering AOM burden, symptoms, and treatment pathways.

~7,000

Paediatricians engaged in one-of-a-kind engagement



Ceftum

In FY2024-25 Ceftum recovered from the residual impact of price reductions by leveraging its strong brand equity to drive access. The focus was on three key growth drivers—deepening engagement with existing prescribers, switching patients from other Cefuroxime brands, and expanding Cefuroxime usage. Your Company's high-quality scientific engagement and targeted outreach contributed to an increase in volumes.

5.5 million

Patients positively impacted in FY2024-25

Source: MAT March'25 IQVIA Medical Audit

23%

Volume growth in FY2024-25

Source: Internal Data



Pain management

Calpol

Calpol continues to lead the plain paracetamol market in India, accounting for approximately one-third of market. This achievement is attributed to effective execution and innovative strategies deployed by your Company. A notable innovation was the introduction of Calpol+ in 2023, which features OPTIZORB technology for faster action and quicker relief. Available in 500mg and 650mg, this differentiation has set the brand apart in the commoditised paracetamol market.

Additionally, during the monsoon season, when epidemics such as dengue, malaria, and yellow fever emerge in various regions, your Company utilised real-time communication with HCPs to raise awareness and aid in timely diagnosis, adding significant value for patients.

100+ million

Patients positively impacted in FY2024-25

Source: MAT March'25 IQVIA Medical Audit

0.12 million

HCPs engaged in FY2024-25



Hormones

Eltroxin

Your Company, a pioneer in thyroid therapy in India, remains committed to innovation and expanding its portfolio to better serve the needs of patients and HCPs. As part of this commitment, your Company launched two new line extensions for Eltroxin – 12.5 mcg and 37.5 mcg – and introduced innovative protective packaging with scavenger technology, which ensures consistent dosing and stability. These additions have enabled HCPs to prescribe the most appropriate dosage to patients with hypothyroidism.

First ever commercial batch of Eltroxin tablets of 12.5 mcg and 37.5 mcg dispatched from Nashik Plant on 18th Dec, 2024



Dermatology

Your Company maintains its leadership in the dermatology market, and four brands including T-Bact, Betnovate-N, Betnovate-C and Neosporin feature among the top 10 dermatological brands. Your Company has forayed into newer segments like emollients with Physiogel, which is now the fourth most prescribed emollient brand among Dermatologists. In FY2024-25, your Company introduced Physiogel facial cleanser in the Indian market and forayed into the e-commerce space with Physiogel range of skincare products.

In FY2025-26, your Company is targeting double-digit growth by nurturing leadership in core therapies such as dermatology. Your Company is also committed to educating HCPs and patients on skin health, collaborating with key partners like the Indian Association of Dermatologists, Venereologists and Leprologists (IADVL). Additionally, your Company is scaling its omnichannel strategy by leveraging Artificial Intelligence (AI) and first-party data to deliver tailored, KPI-driven interactions that maximise impact and efficiency.

T-Bact



#1

Prescribed topical antibiotic in India

27%

Prescription share

71%

Contribution to Mupirocin category

Physiogel



4th

Most prescribed emollient brand by Dermatologists

32%

Value growth

60%

Prescription growth in Derms

Source: Internal data, RT file Dec'24, IQVIA MAT Mar'25

Respiratory

Your Company continues to strengthen its specialty medicines portfolio by focusing on revolutionising respiratory treatment through cutting-edge inhaled and biologic therapies. With a commitment to enhancing patient outcomes, your

Company is expanding access to advanced treatment options for severe eosinophilic asthma, hypereosinophilic syndrome (HES), eosinophilic granulomatosis with polyangiitis (EGPA) and chronic obstructive pulmonary

disease (COPD). In FY2024-25, your Company's specialty products Nucala (Mepolizumab) and Trelegy Ellipta demonstrated growth, backed by extensive scientific engagement and clinical advocacy initiatives.

Nucala

Your Company's first-in-class monoclonal antibody Nucala remains the only biologic treatment approved for three eosinophilic conditions - severe eosinophilic asthma (SEA), eosinophilic granulomatosis with polyangiitis (EGPA) and hypereosinophilic syndrome (HES). By targeting interleukin-5 (IL-5), Nucala significantly reduces eosinophil levels to help improve disease control and reduce exacerbations. In FY2024-25, your Company prioritised expanding the bio-penetration of Nucala in India by advocating timely biologic intervention as the standard of care for severe eosinophilic asthma. A multi-faceted approach was adopted to drive awareness, enhance physician confidence and promote better disease management.

2,250+

Patients benefitted since the launch

22%

Growth in revenue from Nucala in FY2024-25

Source: Internal Data



Trelegy Ellipta

Trelegy is the most prescribed Single Inhaler Triple Therapy (SITT) worldwide, making a significant impact on Chronic Obstructive Pulmonary Disease (COPD) patients across various countries. It offers a once-daily, easy-to-use solution that helps in more effective treatment and better outcomes.

In FY2024-25, your Company focused on strengthening Trelegy's differentiation against other SITTs by emphasising its superior molecular composition, user-friendly device mechanism and proven efficacy. Your Company expanded its omnichannel engagement by integrating digital platforms and organised real-world case discussions to educate HCPs on optimising COPD treatment with Trelegy.

30,000+

Patients served by Trelegy in FY2024-25

76%

Growth in revenue from Trelegy in FY2024-25

Source: Internal Data



Vaccines

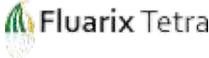
Your Company continues to lead the private vaccines market in India by offering a comprehensive portfolio of high-quality vaccines that cater to both paediatric and adult immunisation needs.

Paediatric Vaccination

For over 40 years, your Company has been at the forefront of paediatric vaccines with one of the largest portfolios of vaccines in India, protecting millions of children from vaccine-preventable diseases. In FY2024-25, your Company focused on expanding access to paediatric vaccines and conducting educational programmes for paediatricians. As part of its growth strategy, your Company is addressing vaccination gaps in India's private/self-pay vaccine segment, which is supported by a focused customer-segmentation approach and engagement with key accounts.

2024 also marked 25 years since your Company became the first to introduce vaccines for Hepatitis A and Varicella (Chickenpox) in India.

Your Company's paediatric vaccination portfolio in India

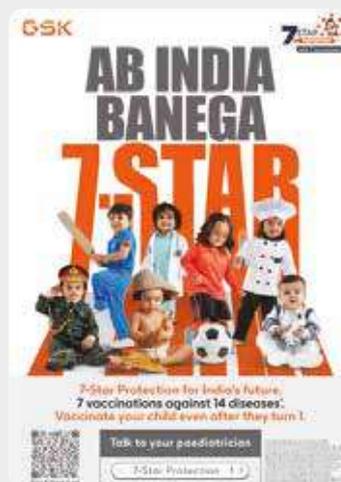
Year 1	Secondary	Maternal Immunisation
  	   	

7-Star Protection awareness campaign

Your Company continued its efforts to raise awareness among parents about seven vaccinations that help protect children aged one year and above against 14 diseases. During the year, this campaign reached over 26 million parents, leveraging digital platforms, TV, social media and mom-influencers.

Seven recommended vaccinations for children aged 1 year and above

- 1 Chickenpox
- 2 Hepatitis A
- 3 Meningitis ACWY
- 4 Flu
- 5 DTP Hib IPV (for Diphtheria, Tetanus, Pertussis, Haemophilus Influenza type B and Polio)
- 6 PCV (Pneumococcal vaccination)
- 7 MMR (Mumps Measles Rubella)



Planned awareness campaign for Vaccination During Pregnancy

During the year, your Company created awareness among expecting parents through in-clinic activations about the importance of vaccination during pregnancy which can help protect both the mother and child from diseases such as pertussis (whooping cough), tetanus, diphtheria and flu (influenza).

Vaccination during pregnancy is important as some vaccinations are not an option for certain life-threatening infectious diseases such as pertussis (whooping cough) because infant immune systems are not fully developed during the first few weeks of life. This creates an 'immunity gap', wherein the fatality risk of infectious diseases is higher than at any other point. Vaccination during pregnancy helps provide protection to the child in the first few weeks from such diseases.

Heightened scientific engagement with HCPs

Your Company collaborated with the Indian Academy of Paediatrics (IAP) to conduct scientific meetings to educate paediatricians about timely immunisation. In FY2024-25, your Company conducted more than 45 meetings with IAP to engage 2,500+ paediatricians.

VaxiKart expansion

VaxiKart is an online vaccine ordering app which helps HCPs manage inventory, place orders and avail offers from their preferred distributors in different parts of the country. The success of VaxiKart has been a game-changer. With over 12,000 paediatricians onboarded, covering 80% of India's paediatricians, VaxiKart has contributed significantly to your Company's paediatric vaccine business growth.

12,000

Paediatricians onboarded on VaxiKart



Adult Vaccination

Adult vaccination remains a largely underpenetrated category in India despite its critical role in preventing life-threatening diseases and improving quality of life. With rising urbanisation and increasing prevalence of chronic conditions, there is a growing need to integrate adult immunisation into routine healthcare.

Your Company has been at the forefront of driving awareness, accessibility and adoption of adult vaccines by focusing on shingles prevention and immunisation against age-related diseases. The



flagship product in this category, Shingrix (Herpes Zoster Adjuvanted Recombinant), a vaccine for shingles prevention, has seen increased adoption due to rising awareness about age-related diseases. Through strategic

partnerships with healthcare institutions, scientific engagement with specialists and targeted digital outreach initiatives, your Company is shaping the adult vaccination ecosystem in India. In FY2024-25, your Company partnered with over 700 clinics and key hospitals across India, to transform them into Adult Vaccination Centres and integrate vaccination into routine preventive care.

Your Company also undertook the training of 700 paramedics in collaboration with the Association of Healthcare Providers of India (AHPI) to enhance their knowledge of Shingles prevention, vaccine administration and patient counselling. Additionally, 640 high-impact digital disease awareness programmes were conducted, reaching over 18,000 patients and consumers.



700+

Clinics and key hospitals across India partnered with to transform them into Adult Vaccination Centres

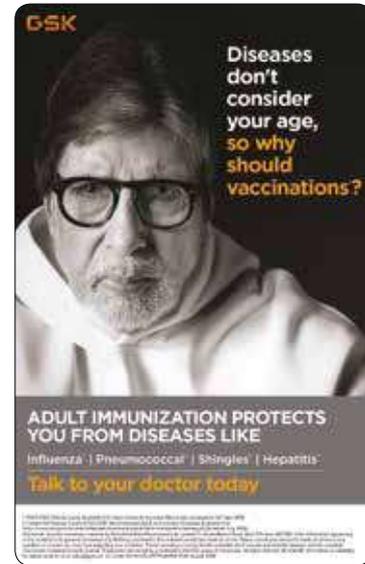
18,000+

Patients benefitted from patient-led conversations about vaccination

Amitabh Bachchan campaign phase 2

Your Company launched Phase 2 of the Amitabh Bachchan campaign to raise awareness about Shingles among individuals. The campaign emphasised the risk of Shingles particularly for patients with a history of chickenpox and/or diabetes and encouraged proactive doctor-patient conversations. Through a multi-channel approach including television, digital and earned media, it reached millions, driving greater awareness and reinforcing your Company's leadership in adult vaccination.

To strengthen patient awareness and encourage patient-initiated conversations with HCPs, your Company is planning to launch a 'Disease Educator Programme' (a patient awareness initiative) at select Adult Vaccination Clinics. This initiative will aim to educate patients about vaccine-preventable diseases (VPDs) in a structured and personalised format. Additionally, in-clinic educational videos on shingles and VPDs will run in waiting areas using digital screens installed at select clinics, helping patients better understand the risk and the benefits of timely vaccination.



Key campaign visual used in FY2024-25

Omnichannel

Your Company's omnichannel strategy has evolved from digital transformation and capability building to delivering personalised, data-driven experiences for HCPs. By leveraging advanced digital tools and data-driven insights, your Company has successfully improved engagement, expanded its reach and strengthened its omnichannel ecosystem.

Significant milestones in FY2024-25 achieved through digital outreach

72%

Of total interactions with HCPs through digital channels

23%

Increase in digital touchpoints

35%

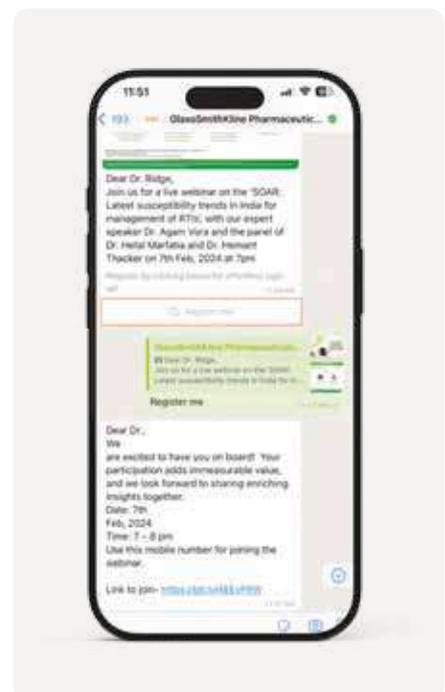
Growth in WhatsApp-based engagements

Source: Internal Data

During the year, apart from the Augmentin mixed reality experience and HCP engagement during fever outbreaks, your Company's omnichannel efforts focused on strengthening WhatsApp-based engagements with HCPs.

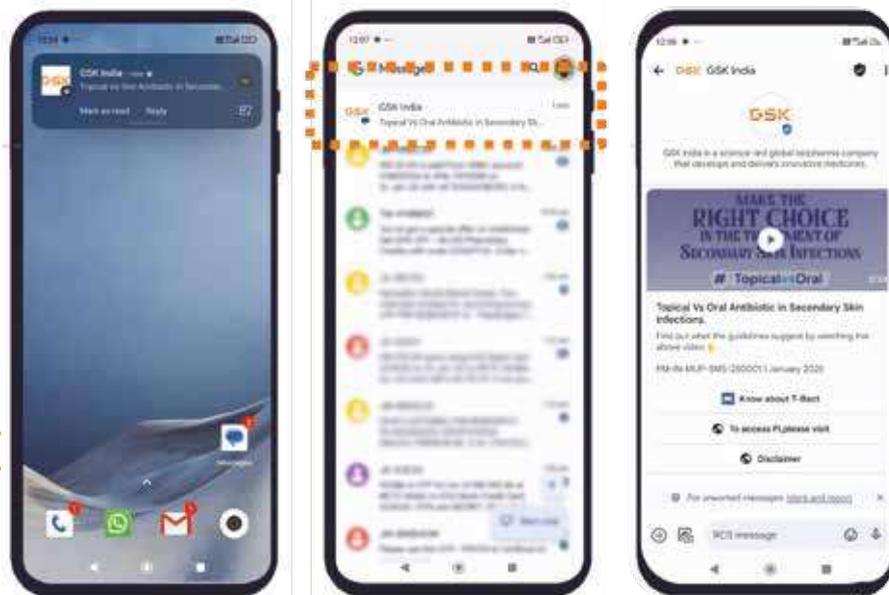
Single-click registration and instant webinar access

Your Company faced a major challenge in the registration process for HCP webinars, with 60% of HCPs abandoning the process due to the need for manual data entry. To overcome this, your Company integrated WhatsApp with its webinar platform and HCP database, enabling real-time, single-click registration. This seamless registration process eliminated drop-offs during WhatsApp registrations, WhatsApp-based registrations increased by 28%, and webinar attendance grew by 236%.



Launch of Google RCS as a new communication channel

To overcome WhatsApp message delivery issues and address gaps in SMS communication, Google Rich Communication Services (RCS) was introduced. This platform provides an interactive, WhatsApp-like experience directly within Android's native messaging app. This initiative resulted in an 18% increase in reaching HCPs via instant messaging.



Selling excellence

Your Company is committed to establishing a modern selling excellence organisation that strengthens commercial execution and equips the sales force with the skills needed to excel today and adapt for tomorrow. Through structured capability-building initiatives, a strong training culture and performance-driven governance frameworks, your Company continues to elevate the effectiveness of its sales teams.

ASPIRE 2.0

Building on the foundation of ASPIRE 1.0, which focuses on omnichannel, coaching and people management skills, ASPIRE 2.0 was designed to unlock the full potential of sales leaders by strengthening business planning and performance diagnosis capabilities. A standardised business planning template and process were successfully implemented, streamlining planning and execution across the sales team.



ASPIRE 2.0 was recognised for excellence in leadership development at the Pharma L&D and HR Summit & Awards in November 2024

9
Centres for workshops

350+
Managers participated

HAR BAAR 100 KE PAAR

Navigators’ programme

The Navigators’ programme empowered 49 first-line sales leaders (FLSLs) who self-nominated themselves to enhance their commercial skills. These leaders played a crucial role in strengthening product knowledge and in-clinic communication training across various regions. Under this programme, a strategic partnering model was introduced during the year with the sales leadership team to accelerate and build commercial capabilities.

Marketing excellence

A dedicated marketing excellence function was established to build marketing capabilities across teams. Tailored support was provided to eight key brands through dedicated brand coaches, enabling data-driven decision-making and more refined brand strategies. A ‘building big brands’ workshop was conducted for 30+ marketing and cross-functional team members to create a collaborative environment that strengthened brand planning capabilities.

Sales force incentive & award governance

Strong governance frameworks were implemented to drive a fair, transparent and performance-driven incentive structure. The ‘Do the Right Thing’ framework was reinforced through annual

compliance certifications and knowledge assessments for all in-scope colleagues and new joinees, ensuring adherence to ethical sales practices.



Technology

Your Company harnesses cutting-edge technology as a catalyst for innovation and operational excellence. Leveraging AI, Machine Learning (ML), and advanced data analytics, your Company has streamlined processes, enhanced decision-making, and unlocked new efficiencies across the organisation. Cybersecurity remains a top priority, with robust protocols protecting intellectual property, HCP data, and other sensitive information. These advancements have optimised operations, reduced costs, and significantly improved productivity.

Notable initiatives during the year include GSK’s Gen AI-powered digital assistant, which simplifies employees’ tasks, and a Gen AI-based learning experience platform for field representatives, enhancing their performance and knowledge. Additionally, WhatsApp integration streamlines HCP webinar journeys, ensuring a seamless user experience.

Data and analytics drive key decisions in our innovation portfolio, enabling effective segmentation and targeted communication to HCPs based on their preferences and chosen channels. This ensures your Company provides relevant, timely information, fostering better engagement and collaboration.

Through these initiatives, your Company showcases its commitment to leveraging technology for innovation, operational excellence, and meeting stakeholder needs.



VaxiKart 2.0

Your Company launched an enhanced version of its e-commerce application for HCPs, featuring an improved user experience with easier vaccine search, restock reminders based on past orders, and advanced features like pre-booking.

Supply chain and manufacturing excellence

Your Company continues to drive supply chain excellence through innovation, digital transformation and sustainable practices. With a strong focus on manufacturing efficiency, external supply partnerships and customer service, your Company ensures uninterrupted access to high-quality medicines and vaccines for patients across India.

Your Company's Nashik manufacturing facility continues to be a cornerstone of its supply chain operations, producing 4.8 billion tablets and 150 million dermatology tubes annually. The site also contributes to global public health initiatives by supporting the World Health Organisation (WHO) for the elimination of Lymphatic Filariasis (LF) through the Albendazole donation programme.



Zero

Significant incidents or fatalities reported by Nashik Plant in FY2024-25

In FY2024-25, your Company organised several key events at the Nashik plant to promote safety, environmental awareness and quality



National Safety Week 2024

Focused on safety leadership for ESG, emphasising Safety Leadership Experience (SLE) and contractor safety management.



World Environment Day 2024

Addressed land restoration, desertification and drought resilience. Activities included waste management initiatives and seed ball preparation to restore green vegetation in forests and support ecosystem regeneration.



World Quality Week 2024

Centered on the theme 'Quality: from compliance to performance,' the event emphasised leveraging quality as a competitive advantage and embedding a 'Quality Starts with Me' culture among all employees.

Supply chain optimisation

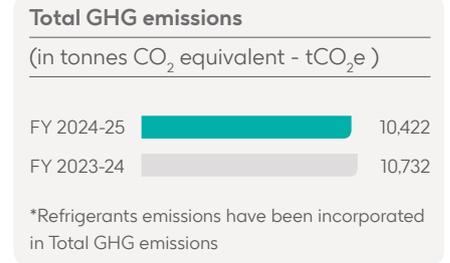
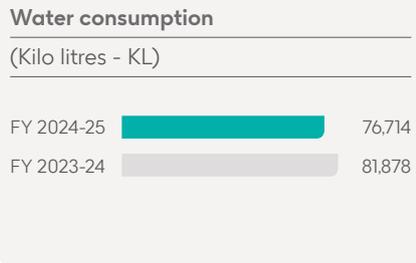
Ensuring seamless and timely delivery of medicines is a priority for your Company, with continuous investments in digital transformation, predictive analytics and process optimisation to strengthen its Customer Supply Chain (CSC). During the year, your Company leveraged advanced data analytics and cross-functional collaboration to optimise demand planning. This improvement not only reduced write-offs and minimised waste but also enhanced cost efficiency, ensuring medicines were available at the right time and in the right quantities.



Sustainability

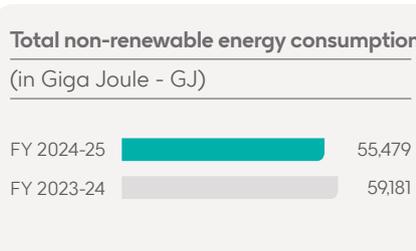
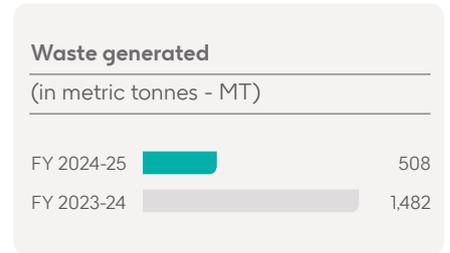
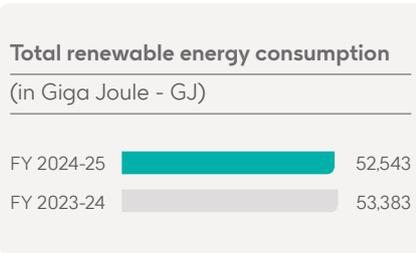
Environmental stewardship

In line with GSK's 2030 sustainability goals, your Company undertook significant environmental initiatives and achieved notable reductions in carbon emissions, water consumption and waste generation.



Enterprise initiatives

In FY2024-25, your Company successfully reduced CO₂ emissions across its Nashik Plant and GSK Worli site by 310 tonnes (tCO₂e), conserved 5,164 kL of water, and cut down waste generation by 974 MT*. The commissioning of a Zero Liquid Discharge (ZLD) system at the Nashik plant ensured full compliance with pollution control norms and strengthened your Company's commitment to combat AMR.



*Nashik Plant's waste reporting has significantly reduced because Briquette Ash is no longer reported as waste. It is used in brick manufacturing by a vendor nearby after receiving all necessary approvals from the GSK sustainability team. It is now classified as a reusable material.

Water neutrality in operations and at key suppliers in water-stressed regions

GSK uses water risk data from World Resources Institute (WRI) and the World Wildlife Fund (WWF) to identify sites in water-stressed basins facing availability, quality, and access risks. GSK achieves water neutrality through Alliance for Water Stewardship certification, 20% water use reduction, and replenishing water to match the site's 2030 footprint. GSK addresses shared water challenges through collective

action, extending this approach to key suppliers.

GSK has identified five sites in water-stressed basins around the world. In October 2024, GSK adopted Science Based Targets for fresh water focused on direct operations in the Upper Godavari basin in Nashik. The project at the Nashik plant is in collaboration with Watershed

Global Initiative

Organisation Trust and the Women + Water Collaborative. In 2024, GSK became the Water Resilience Coalition's Basin Champion and convened the first Supplier and Partner Water Forum, which was attended by 55 suppliers, business and NGO partners active in the basin.



Reinforcing sustainability through third party partners

Your Company continues to strengthen third-party manufacturing (TPM) partnerships by reinforcing safety

protocols, sustainability measures and packaging innovations. To align with GSK's sustainability goals, your Company fulfilled its Extended Producer Responsibility (EPR) obligations by purchasing 2,446 MT of plastic credits to ensure responsible post-consumer plastic waste management.



Compliance measures have also been implemented across all third-party manufacturers to meet AMR Industry Alliance discharge limits and reduce the environmental impact of antibiotic production. Your Company introduced T-Bact ointment 15g in a new Lami pack format and Becadexamin capsules were launched in a 60s HDPE pack format to improve sustainability and efficiency.

Our sustainability efforts are being recognised



Recognised in 2024 as the **Most Sustainable Company** in Pharma & Healthcare sector by BusinessWorld India

Communications and Government Affairs

The Communications & Government Affairs (CGA) team plays a pivotal role in creating belief and building engagement in GSK's purpose, strategy, and culture, with internal and external stakeholders.

The Communications team protects your Company's reputation by mitigating issues and managing crises. It also wins trust in your Company's brand by amplifying efforts through an integrated

communications approach on important initiatives including the Amitabh Bachchan Phase 2 campaign and the 7-Star Protection awareness campaign.

The Government Affairs team partners with the Government of India to shape policy based on empirical evidence to fulfill healthcare priorities while ensuring access to medicines and vaccines to a large population across the country.



Corporate Social Responsibility (CSR)

At GSK India, we believe that true progress lies in the health and empowerment of communities. Your Company's CSR initiatives are rooted in this belief, focusing on addressing critical national priorities in healthcare, education, and community development.



Aligned with key United Nations Sustainable Development Goals (SDGs), these programmes are designed to create measurable, meaningful impact for underserved communities.

Healthcare continues to be at the core of your Company's impact strategy, with initiatives focused on addressing critical health challenges. From supporting India's mission to eliminate diseases, to improving maternal and child health to supporting families of children battling cancer, these programmes aim to foster resilience and provide compassionate care to vulnerable populations.

Education is a transformative force, and your Company is committed to unlocking opportunities for young minds—especially for the girl child. Through targeted programmes, your Company empowers girls with the tools, resources, and guidance needed to pursue meaningful careers and break cycles of inequality.

12

Active projects across India

41,400+

Beneficiaries reached

Flagship programmes: Creating lasting impact

Eliminating Lymphatic Filariasis (LF)

For over two decades, GSK has been at the forefront of India's effort to eliminate Lymphatic Filariasis (LF), a debilitating disease affecting vulnerable populations, by supporting government efforts in partnership with the World Health Organisation (WHO). In 2023, India advanced its commitment to eliminate LF by 2027, three years ahead of the global target. GSK remains committed to

providing albendazole tablets until the disease is fully eliminated.

In FY2024-25, your company contributed 33 million tablets, bringing our cumulative contribution to an impressive 3.98 billion tablets.

3.98 billion

Albendazole tablets distributed till date to eliminate LF



GSK Scholars Programme: Nurturing the next generation of healthcare professionals

The GSK Scholars Programme empowers meritorious but financially challenged students to pursue careers in medicine. In collaboration with Buddy for Study India Foundation and the Foundation for Excellence, GSK has supported 425 medical scholars, providing financial assistance of up to ₹1,00,000 annually for 4.5 years.

425

Medical scholars supported



👍👍 The GSK scholarship gave me the freedom to focus on my studies without worrying about my financial status. I am now closer than ever to achieving my dream of becoming a doctor and giving back to my community. 🗨️🗨️

Chaitra S. Kurahatti
GSK Scholar, Belgaum Institute of Medical Sciences, Nagpur



👍👍 Receiving the GSK scholarship was life-changing. It not only eased my financial burden but also motivated me to pursue my dream of becoming a doctor and serving rural communities. 🗨️🗨️

Mukesh Sharma
GSK Scholar, Maulana Azad Medical College, New Delhi

Healthcare and Education: Reaching the heart of communities

Maternal and child health: Transforming lives with SNEHA

Through the SNEHA Centre programme, your Company has been improving maternal and child health in vulnerable communities by strengthening public healthcare systems since 2012. As the programme enters its final phase, the goal is to establish a sustainable model for independent healthcare access. The Saksham Anganwadi initiative, in alignment with the state Women and Child Development Ministry's vision, supports 102 anganwadis, enhancing service quality and benefitting more than 1,20,000 individuals.



Home away from home: Supporting childhood cancer fighters

Your Company's partnership with St. Jude India Childcare Centres offers essential support to children undergoing cancer treatment and their families. This support includes accommodation, nutritious meals, emotional assistance and access to education during treatment. In FY2024-25, your Company extended its support to a second centre, increasing its reach to 145 families.



Smart classrooms in Nashik: Digital innovation for future learning

In today's digital era, access to technology is essential for effective learning. In collaboration with Yuva Unstoppable, your Company has established 100 smart classrooms in Nashik through its Smart Class Programme. Each of these classrooms are equipped with digital teaching tools including multimedia content, projectors, and audio systems, making learning more interactive and engaging for students

35,485 students

Benefitted from smart classrooms

Expanding our reach: Regional initiatives driving local impact

Project Puthri (Chennai & Trichy)

A structured career guidance programme designed to equip 231 young girls with essential life skills, career planning and mentorship to build confidence and prepare them for professional success.

Vidya & child (Noida)

A comprehensive support initiative assisting 125 children from marginalised communities to ensure their holistic growth, with 56 girls receiving direct educational assistance.

Save lives (Kolkata)

A maternal and child healthcare programme benefitting 1,030 households in underserved communities.

STEM classrooms (Noida)

An interactive science and technology education programme that has engaged 200+ children.

Mainstreaming out-of-school children (Delhi NCR)

Through this intervention, 400 children received non-formal education and daily nutrition support, and were integrated into government schools with enhanced literacy levels.

Holistic care for the underserved (Patna)

This initiative has empowered more than 200 underprivileged girls by providing safe accommodation, quality education, healthcare and vocational training.

Educational outreach programme (Valsad)

A dedicated initiative for tribal students in grades 6-12, focusing on academic excellence, career guidance and life skills training. This programme bridges the education gap and empowers students to pursue higher education and employment opportunities.

Employee volunteering: Creating meaningful change

Employees are at the heart of your Company's CSR efforts, playing an active role in supporting community well-being. Through the Together Day volunteering initiative, employees contributed to 123 diverse activities that promoted inclusion and health equity.

Diverse areas of intervention

- Menstrual hygiene awareness
- School sanitation
- Tree plantation and seedball making
- Healthcare access for LGBTQIA+ communities
- Raising awareness about shingles



8,708

Volunteering hours contributed by employees in FY2024-25

Finance and Accounts

During FY2024-25, your Company's revenue from operations increased by 9% to ₹ 3,723 crores. This increase was driven by growth in our General Medicines (Key Pharma brands volume grew by 8%), Vaccines (+12% growth led by Paediatric & Adult Vaccination) and Specialty portfolio, where we continued to gain market share in the respective categories.

Augmentin is the no. 1 brand in the IPM. Your Company continued to maintain market leadership in therapy areas where it operates.

Profit before tax (PBT) before exceptional items increased by 31% from the previous fiscal to ₹ 1,244 crores and EBITDA margins improved by 500 basis points (bps) to 31.4%, driven by gross margin improvement and cost efficiencies.

Your Company's cash flow from operations remained robust throughout the year and was consistent with solid fundamental business performance. Your Company's efforts continued on improving working capital efficiencies and accelerating cash conversion.

There are no loans or guarantees given, securities provided, and investments covered under Section 186 of the

Companies Act, 2013. As of March 31, 2025, there was no outstanding amount owed to depositors for unclaimed deposits.

Further, there are no significant or material orders issued by regulators, courts, or tribunals that have an impact on the going concern status of your Company and its future operations. Your Company's financial position, as of the date of this report, has not been materially altered by recent events or obligations.

Profitability Ratios	Formula	31-Mar-25	31-Mar-24
Operating Profit Margin	Profit from Operations/Sale of Products	29.9%	24.5%
Net Profit Margin	Profit after Tax (excl. exceptional)/ Revenue from operations	24.6%	20.3%
Return on Net Worth	Profit after Tax (excl. exceptional)/ Shareholders equity	46.9%	38.8%
EBITDA	EBITDA/Revenue from operations	31.4%	26.4%
Return on Capital Employed	Profit before Tax (excl. Exceptional)/Net Worth	63.8%	53.4%
Efficiency Ratios			
Current Ratio	Current assets/Current liabilities	1.8	1.8
Inventory turnover ratio	Sale of products/Average inventories	7.5	7.1
Debtors turnover ratio	Sale of products/Average trade receivables	14.3	16.3

Regulatory Affairs

The Regulatory Affairs function is integral to supporting the launch of your Company’s innovative portfolio in India. By securing approvals for clinical trials and registering a pipeline of vaccines and medicines, the function ensures that transformative therapies reach patients, and evolving and unmet healthcare needs are addressed.

It also plays a crucial role in maintaining compliance with Indian regulations, securing the necessary licences for manufacturing and importing products, thereby safeguarding business continuity. Your Company collaborates with regulatory agencies to influence policies that facilitate early access to innovative healthcare solutions in India.

During the year, the regulatory affairs team worked towards obtaining regulatory approvals for Eltroxin tablets (12.5 mcg and 37.5 mcg) to enable dose titration in hypothyroidism treatment. It secured permission to initiate a local clinical study for Arexvy, the world’s first respiratory syncytial virus (RSV) vaccine for older adults aged 60 years and above, as well as high-risk adults aged 50-59 years. The team also applied for marketing authorisation for Arexvy in India. Your Company also submitted its application for Fluarix, a trivalent influenza vaccine aligned with WHO recommendations, to support re-licensure and seasonal availability.



15

Global and local clinical trials supported in India

Medical Affairs

Medical efforts to address AMR

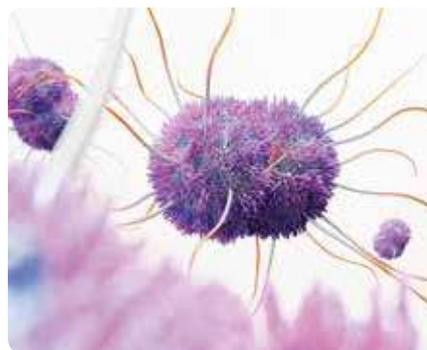
As part of its multi-faceted strategy to address AMR, your Company implemented a comprehensive evidence-generation and dissemination plan aimed at enhancing clinicians’ understanding of local evidence and guidelines. This was achieved through local, regional and national meetings, major congress presentations and industry-wide stakeholder discussions.

In FY2024-25, your Company led the AWARE Meet, a multidisciplinary discussion on antibiotic susceptibility patterns for respiratory pathogens and guideline alignment. The ASCENT (Advanced Surgical Conclave for ENTs) provided ENT surgeons with insights on advancements in surgery and perioperative infection management to emphasise the optimisation of antibiotic use in ENT procedures. The INFOBIOTICS

meetings facilitated interactive discussions between ENTs and paediatricians on the latest local antibiotic evidence and its practical application in clinical settings.

8

Scientific presentations on AMR to 4000+ HCPs



Dermatology

Your Company is dedicated to advancing dermatological care by promoting awareness of rational use of topical steroids and antibiotics, improving diagnostic accuracy and ensuring effective management of common skin disorders.

During the year, your Company led eight sessions under CONVERGE, a premier expert forum that addressed complex dermatological cases through an integrated, multidisciplinary approach. Your Company also participated in the PedDerma Express, a specialised initiative that provided paediatricians with targeted clinical training on skin conditions.

1,300+

HCPs across Dermatology and Paediatrics educated

Hypothyroidism

Hypothyroidism remains a major health concern in India, particularly among women, the elderly and patients with comorbidities. Your Company is committed to advancing the management of both overt and subclinical hypothyroidism through scientific education, localised evidence generation and precision-based therapy.

During the year, your Company expanded its focus from general endocrinology to a multispecialty approach, ensuring that consulting physicians, cardiologists and gynaecologists were integrated into discussions. The shift from awareness-building to deeper clinical decision-making enabled HCPs to enhance their approach to patient management through case-based and real-world patient discussions.

1,400+

HCPs across key specialities trained on optimal management of hypothyroidism

Respiratory

In FY2024-25, your Company continued to strengthen its leadership in respiratory care by engaging over 800 pulmonologists and chest physicians through medical education initiatives. These efforts focused on timely biologic interventions for asthma, achieving clinical remission and early optimisation of COPD management through single-inhaler triple therapy.

The year saw several landmark achievements, including the first-ever Indian data presentation on Nucala and Trelegy Ellipta at NAPCON 2024, one of India's most prestigious pulmonology conferences. These Phase-4 studies provided valuable insights into the efficacy and safety of these treatments in Indian patients with severe asthma and COPD.

2

Manuscripts on asthma published



Adult vaccination

In adult immunisation, your Company focused on establishing structured vaccination protocols in hospitals and super-specialty settings, integrating preventive vaccination into routine medical practice. The team actively participated in physician congresses, where they presented the first Indian Phase III data on recombinant zoster vaccine.

Also, global data on shingles and their prevention were shared at national medical conferences to ensure that Indian HCPs were equipped with the latest evidence to guide their clinical decisions.

Paediatric vaccination

For paediatric vaccination, the medical team conducted focused engagements with over 300 HCPs, emphasising maternal immunisation and catch-up vaccination. Under the SURAKSHA initiative, discussions between obstetricians and paediatricians reinforced the importance of vaccination during pregnancy. The Vaxilogue programme highlighted the need for second-year immunisation, engaging leading paediatric experts to drive awareness and action.

2,000+

HCPs educated via meetings



Culture and people

GSK India remains committed to promoting a thriving work culture rooted in its core pillars of Culture, Capability, Talent and Leadership. Your Company creates an inclusive and high-performance environment that empowers employees to be their best selves and reach their full potential.

Through well-defined talent interventions, leadership development programmes and an inclusive workplace, your Company ensures that its people are equipped to excel in an evolving business landscape.

Key recognitions

‘Great Place to Work’ for the year 2025-2026 for the sixth time

India’s Best Workplaces for Women 2024
by Great Place to Work

Best Companies for Women in India (BCWI) 2024
Winner in the Avtar & Seramount study for the fifth consecutive year

Among Top 3 Companies for **Best Employer for Women** and the **Best Employer for Policies on Diversity & Inclusion** at the ASSOCHAM 5th Diversity & Inclusion Excellence Awards & Conclave 2024

Inclusion

At your Company, continuous listening is foundational to creating an inclusive workplace. The GSK Culture Survey serves as a key tool to capture employee feedback, assess the workplace experience, and guide meaningful action. The 2024 survey results reflect your Company’s ongoing commitment to fostering an environment where everyone feels respected, supported, and empowered to succeed.

In addition to the survey, employees are encouraged to share their voices through a range of engagement platforms, including Let’s Talk sessions, live-streamed townhalls, employee listening forums, feedback

discussions, and national and regional meets. This commitment to open dialogue is reinforced by a strong ‘Speak Up’ culture, supported by a confidential, independently managed reporting channel that ensures transparency and prompt response.

The actions on building an inclusive workplace are based on leadership accountability and structured progress reviews that are focused on inclusive policies, leadership capability building, and equal career advancement opportunities.

Employee Resource Groups (ERGs) are a vital part of this journey. Their intent is to foster a sense of belonging and create supportive communities. The Women’s Leadership Initiative (WLI) and Spectrum bring this mission to life by helping build a more inclusive environment.

91%

Inclusivity score in 2024
Culture Survey





Developing talent and leadership

Your Company has implemented comprehensive talent management initiatives to identify, nurture and retain future-ready leaders who can drive innovation and growth. This is in line with your Company's aim to build a future-ready organisation that can drive step change in performance and growth through its people strategy.

With GSK's growing focus on high-impact, specialised treatments and innovative assets, there is a renewed emphasis on organisational capability and commercial execution excellence. In 2024, your Company launched 'Project Unleash', a strategic initiative focused on enhancing talent, capability and culture to support long-term growth ambitions.

To retain and upskill talent, your Company is making increased investment in differentiated rewards and capability building particularly in areas such as consumer marketing, non-traditional channels, technology, data, digital, omnichannel and commercial excellence. A special focus is placed on creating diverse, accelerated career pathways to nurture future-fit leaders across levels.



Project Unleash

Strategic initiative launched in 2024 to elevate talent, capability and culture across the organisation.



Lakshya+

A flagship development programme designed to prepare medical representatives for First Line Leader roles.



Catalyst Neo

Focused on developing scalable talent at mid-leadership levels for future commercial leadership roles.



xCel Trainee Programme

Identifies top talent from prestigious business schools and provides cross-functional exposure to prepare them for leadership roles.



Talent reviews and succession planning

Your Company's talent management approach facilitates a strong and steady pipeline of employees for its Indian and global operations.



Leadership Development

Your Company's leadership development programmes include the Emerging Market Trailblazers Programme, the Emerging Markets Talent Forum for Leadership Team (LT) Successors, the First Line Leaders (FLL) Programme, the President's Forum for General Manager (GM) Successors and the Leading Leaders Programme for senior managers. To promote inclusion, your company also has an Accelerating Differences Programme.



Global opportunities

Every year, your Company provides talented employees with global career opportunities to develop them for future leadership roles and gain global multicultural experience. In FY2024-25, your Company saw seven talent moves to key international roles.

Employee engagement

GSK Culture Survey

GSK's overall engagement score in the 2024 Culture Survey stood at 93%, demonstrating a positive increase in overall engagement, with more colleagues feeling connected and committed to our shared goals. Furthermore, the survey highlighted that 97% of colleagues understand our Ahead Together Purpose, Strategy, and Culture.

93%

Overall engagement score in the 2024 GSK Culture Survey

Manager One80 survey

This survey offers managers valuable insights for their development by gathering structured feedback from team members. One80 is the tool that allows teams to provide feedback on their manager's leadership style, adherence to the Company's values, ability to promote a positive work culture and overall impact on others.

4.3/5

Average One80 Manager Survey Score

Strengthening employee relations

To strengthen employee relations, your Company engaged with internal unions and introduced key initiatives in 2024. These include trust-based collaborations between managers and employees, direct engagement through face-to-face sessions and the launch of interactive Employee Relations (ER) micro-learning modules.

A significant milestone was the 'Shaping Our Future Together' workshop, where regional union leaders convened in Mumbai to promote open dialogue on culture, leadership and collaboration. The workshop focused on mindset shifts, capability building and adapting to industry transformations.

Employee well-being

At your Company, employee well-being is a key priority. Our well-being approach is holistic, supporting physical, mental, and financial health while encouraging a healthy work-life balance.

Employee well-being benefits*

<p>Parental leave</p> <p>26 weeks Maternity leave</p> <p>18 weeks Paternity leave</p> <p>26 weeks Adoption/surrogacy leave</p>	<p>Sabbatical leave</p> <p>Up to 12 months</p> <ul style="list-style-type: none"> Higher education Self-development Caregiving
<p>Care of family member leave</p> <p>Up to 4 weeks of paid leave per year</p> <p>For immediate family members with serious health conditions</p>	<p>Childcare support</p> <p>Daycare facilities</p> <p>For all employees</p>



* Leaves for unionised employees are governed by Long Term Settlement agreements.

Employee well-being programmes

Partnership for Prevention (P4P)



Employees have access to 40 preventive healthcare services, including vaccinations, screenings for cardiovascular health, diabetes, communicable diseases, cancer and HIV, as well as tobacco cessation programmes and annual health checkups.

Digital platform for health services



In 2024, your Company integrated Outpatient Benefit offerings into a single digital-first platform, allowing employees to access fully sponsored, cashless health services through a user-friendly app, developed in partnership with a digital health-tech platform.

Thrive



Launched in 2024, Thrive is a well-being platform designed to enhance health and productivity through science-backed behaviour change.

Employee Assistance Programme (EAP)



A 24X7 tele-counselling service supports employees on family planning, pregnancy, parenting, financial planning, career guidance and workplace challenges.

Nudge



Introduced in 2024, Nudge provides employees with personalised financial guidance, money management tools and reminders to help track financial goals.



Ensuring a safe workplace

Your Company is committed to maintaining a safe workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (India) and its associated rules.

To address complaints effectively, Internal Committees (ICs) have been established across various zones and the manufacturing facility, with all members trained to handle such cases.

In 2024, your Company received two sexual harassment complaints, both of which have been appropriately addressed.

Your Company introduced renewed e-learning modules and visual awareness posters across the organisation to ensure a culture of safety, awareness and zero tolerance towards harassment.



Environment Health and Safety (EHS)

Your Company remains dedicated to promoting a safe and healthy work environment by implementing robust EHS measures. Prioritising employee well-being, your Company has strengthened EHS governance and embedded safety as an essential part of daily operations. A key focus has been on raising awareness and equipping employees with the necessary tools and training to ensure a safer workplace.

Enhancing safety through training and awareness

To reinforce a strong safety culture, your Company conducted extensive awareness sessions and training programmes throughout the year. Employees received training on critical safety topics through both online platforms and in-person sessions. Field-based employees participated in Defensive Driving Techniques training to enhance road safety practices. The active promotion of **Life Saving Rules** further reinforced safety awareness across the organisation.

Your Company took significant steps toward cultivating a mature safety culture by introducing a safety coaching tool for field-based employees. A structured approach was adopted to integrate safety into everyday discussions, with all major meetings now beginning with a safety briefing. Moreover, a monthly safety broadcast was launched to keep employees engaged and informed on EHS matters throughout the year.

Leveraging technology for road safety

Your Company continues to emphasise road safety, particularly for its field-based workforce. To support this effort, the mobile phone-based mentor App remains an essential tool, providing insights and guidance to improve driving behaviour.

Your Company has improved driver safety protocols, which encompass accident reporting and instilling life-saving rules among employees through various channels to integrate them into daily operations. Additionally, all new recruits are offered training in defensive driving techniques before commencing fieldwork.



Legal

Your Company's Legal function has been pivotal in rendering critical advice to the Board of Directors and senior executives of your Company to ensure operations meet the highest standards of corporate governance.

As the external regulatory landscape evolved in FY2024-25 and continues to do so, the Legal team remains at the forefront, ready to address and adapt to any critical changes that could impact your Company.

Your Company is in compliance with the recently notified Uniform Code of Pharmaceutical Marketing Practices (UCPMP) 2024 (Code) issued by the

Ministry of Chemicals and Fertilizers Department of Pharmaceuticals (DOP).

As part of GSK's unwavering commitment to ethical practices and in accordance with the requirement of the Code, a self-declaration in the revised format specified by the DOP has been submitted to the Organisation of Pharmaceutical Producers of India (OPPI) for FY2024-25.

Risk management

The risk management culture of your Company is driven by the Internal Control Framework (ICF) approved by the Global GSK Leadership Team (GLT) and Global Risk Oversight and Compliance Council (ROCC).

The Risk Management and Compliance Board (RMCB) is responsible for mitigating risks within the country and is responsible for effective monitoring of internal controls and risk management systems.

The RMCB regularly monitors the risk through bi-monthly meetings. Further, the RMCB reviews the Risk Management Framework, encompassing business, financial and operational risks, twice a year and presents its observations to the Risk Management Committee of the Board of Directors.

Risks associated with every function are regularly evaluated, including their primary causes and existing controls. Mitigation measures are also agreed upon with intended timelines for their timely implementation. Internal risk management mechanisms further enhance crisis management and have successfully shifted the approach from risk mitigation to risk resilience.

Vigil mechanism

The 'Speak Up' programme provides a platform for voicing concerns and reporting any misconduct. GSK employees, as well as others, can report concerns about potential unethical, unlawful or inappropriate behaviour without any fear of harassment or retaliation. An independent third party manages the reporting channels, and all reports are logged through their central system to ensure the integrity of the system. Every complaint is treated confidentially, and the anonymity of the caller is maintained. Your Company also has an extensive and comprehensive policy for preventing, discouraging and disciplining on sexual harassment. The 'Speak Up' channels can be accessed on your Company's website www.gsk.com/speakup

Your Company also has a whistle-blower policy which enables employees/external stakeholders to approach local/group management or Audit Committee Chair in the event of any grievance or concern (accindrx.audicommitteechairmangskindiarx@gsk.com).

The GSK Code, which sets out the commitments GSK and its employees make to get ahead together in the right way, can be accessed on GSK's global website ([Codes, standards and reports | GSK](#))

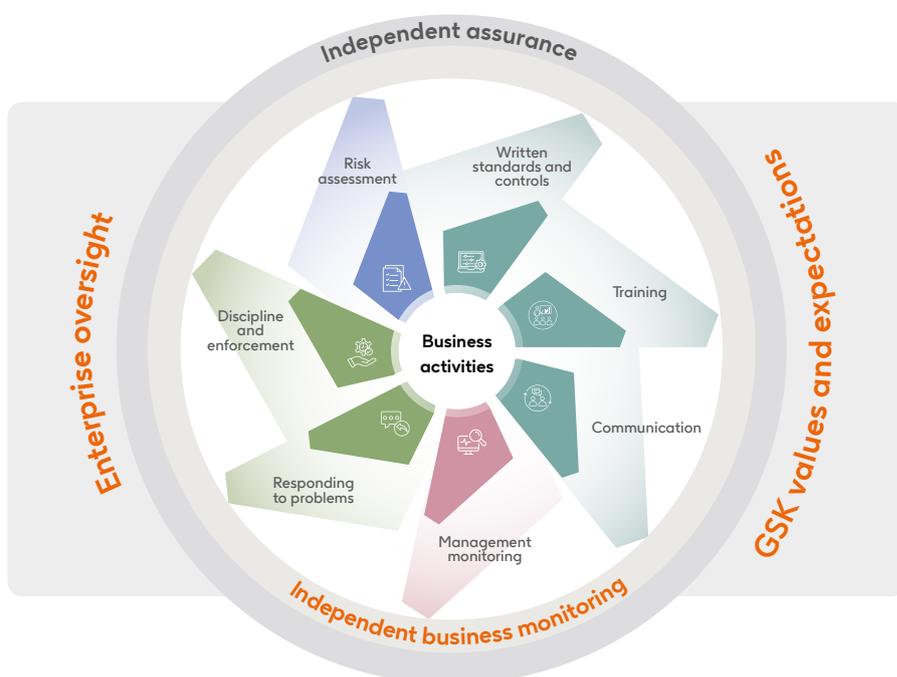
Internal control framework

Your Company conducts its business with integrity and high standards of ethical behaviour, in compliance with the laws and regulations that govern the business. Your Company's Internal Control Framework (ICF) is a comprehensive enterprise-wide risk management model and supports the continuous process of identification, evaluation and

management of your Company's risks. ICF is supported by standard operating procedures, policies and guidelines, including suitable monitoring procedures and self-assessment exercises.

Compliance with laws and regulations is monitored through a well-crafted framework. As required by the Companies Act 2013, your Company has implemented an Internal Financial Control (IFC) framework. It continues the annual Independent Business Monitoring (IBM) and periodic Management Monitoring exercises, designed by GSK plc to review activities, data, exceptions and deviations increasing and improving the quality of operations.

As part of the due diligence activities for onboarding of vendors and third parties engaged by your Company, vendors are required to confirm compliance with your Company's corporate values through a detailed Third-Party Training and Risk Management (TPRM) process.



Annexure ‘B’ to the Directors’ Report

Report on Corporate Governance

(Pursuant to Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Obligations & Disclosures Regulations, 2015 (LODR) entered into with the Stock Exchanges)

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company’s philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders, and is guided by a strong emphasis on transparency, accountability, and integrity. For several years, the Company has adopted a codified Corporate Governance Charter, which is in line with the best practices, as well as meets all the relevant legal and regulatory requirements. All Directors and employees are bound by the Code of Conduct and the associated standards of Conduct that set out the fundamental standards to be followed in all actions carried out on behalf of the Company.

2. BOARD OF DIRECTORS

• Composition and size of the Board

The present strength of the Board is eight Directors. The Board comprises of Executive and Non-Executive Directors. The Non-Executive Directors bring independent judgement to the Board’s deliberations and decisions. Two Directors, including the Managing Director, are Whole-time Directors. There are Six Non-Executive Directors, of which four are Independent Directors.

Glaxo Group Limited, U.K., have rights enshrined in the Articles of Association relating to the appointment and removal of Directors not exceeding one-third of the total number of retiring Directors.

- Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of companies and committees where he/she is a Director / Member (as on the date of the Directors’ Report)

Name of Director	Category of Directorship	Number of Board Meetings attended	Attendance at the last AGM held on June 28, 2024	*Number of Directorships in companies (including GSK)	**Number of mandatory committee positions held in companies (including GSK)	
					Chairman	Member
Ms. R. S. Karnad Chairperson	Non-Executive	6	Yes	7	2	6
Mr. B. Akshikar Managing Director	Executive	6	Yes	2	0	1
Mr. M. Anand	Non-Executive & Independent	6	Yes	2	0	3

• Board meetings and attendance

Six Board meetings were held during the year ended March 31, 2025, and the gap between two Board meetings did not exceed four months. The annual calendar of Board meetings is agreed upon at the beginning of each year.

The information as required under Schedule II (Part A) of SEBI Listing Obligations & Disclosures Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated at least seven days prior to the meeting. Items related to UPSI were sent at shorter notice with the consent of the Board. Adequate information is circulated as part of the Board papers and is also made available at the Board meeting to enable the Board to take informed decisions.

The Board also, inter alia, reviews the strategy, annual business plan and capital expenditure budgets, adoption of quarterly/ half yearly/ annual financial results, compliance reports on all laws applicable to the Company, minutes of the Meetings of Committees of the Board, minutes of subsidiary company etc.

The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	17 May 2024	9	9
2.	2 August 2024	9	8
3.	28 October 2024	9	8
4.	29 October 2024	9	9
5.	14 February 2025	8	8
6.	26 March 2025	8	8

Name of Director	Category of Directorship	Number of Board Meetings attended	Attendance at the last AGM held on June 28, 2024	*Number of Directorships in companies (including GSK)	**Number of mandatory committee positions held in companies (including GSK)	
					Chairman	Member
Mr. J. Chandy	Executive	6	Yes	2	0	0
Dr. (Ms.) S. Maheshwari	Non-Executive & Independent	6	Yes	2	0	1
[#] Mr. Somasundaram P.R.	Non-Executive & Independent	N.A.	N.A.	2	0	2
[#] Dr. A. Wadhawan	Non-Executive & Independent	N.A.	N.A.	5	2	1
Mr. S. Williams	Non-Executive	5	Yes	1	0	0
[§] Mr. P.V. Bhide	Non-Executive & Independent	4	Yes	N.A.	N.A.	N.A.
[§] Mr. A.N. Roy	Non-Executive & Independent	6	Yes	N.A.	N.A.	N.A.
[§] Mr. D. Sundaram	Non-Executive & Independent	6	Yes	N.A.	N.A.	N.A.

*Excludes directorship held in Private Limited Companies, Foreign Companies & Section 8 Companies.

** Audit Committee and Stakeholders' Relationship Committee membership is considered as per Listing Regulations

[#] Appointed as Independent Directors w.e.f. March 26, 2025.

[§] Mr. P.V. Bhide ceased to be Director w.e.f. January 7, 2025.

[§] Mr. D. Sundaram and Mr. A.N. Roy completed their second term as Independent Directors and ceased to be Directors w.e.f. March 29, 2025.

The Board of Directors has identified the core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning, which are currently possessed by the Board Members of the Company and mapped against each of the Directors.

Ms. Renu Sud Karnad - Non-Executive Director & Chairperson (DIN: 00008064):

Ms. Renu Sud Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. She holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of

Mumbai. She is a Parvin Fellow - Woodrow Wilson School of Public and International Affairs, Princeton University, USA. Ms. Karnad has had to her credit, numerous awards, and accolades. Prominent among them being featured in list of '25 top non-banking women in finance' by U.S. Banker magazine, listed by Wall Street Journal Asia as among the 'Top Ten Powerful Women to Watch Out for in Asia', 'Outstanding Woman Business Leader' by CNBC-TV18, 25 Most Influential Women Professionals in India by India Today. She is a Member of the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee and Chairperson of the Stakeholders Committee of the Company. She was appointed on the Board of the Company from April 1, 2019.

Sr. No.	Directorship in Public entities	Category of Directorship	Expertise in Specific Functional Areas
1	HDFC Asset Management Company Limited	Non-Executive Director	Finance, Economics, Sales & Marketing, Human Resources, Risk Management, Housing Finance, Real Estate, and Infrastructure Sector
2	EIH Limited	Independent Director	
3	HDFC Bank	Non-Executive Director	
4	HDFC Capital Advisors Limited	Director	
5	Bangalore International Airport Limited	Nominee Director	
6	HDFC ERGO General Company Limited	Director	

Mr. Somasundaram P.R. - Independent Director (DIN: 00356363)

Mr. Somasundaram Palamadairamaswamy is a Chartered and Cost Accountant with over 32 years' experience across diverse industries including increasingly senior roles at Unilever Group companies in India and abroad and banking sectors. He was the Regional CEO - India of the World Gold Council till March 2024. Prior to joining the World Gold Council, he was the CEO of Lakshmi Vilas Bank, a private sector bank, before which, he was part of

Standard Chartered Bank in India for over eight years in various senior roles including as a member of the India Management Committee, before taking on the role of Managing Director of Standard Chartered – STCI Capital Markets, the securities arm of Standard Chartered Bank. Mr. Somasundaram was a member of the policy committees of NITI Aayog, BIS, SEBI, and the Ministries of Finance & Commerce in driving major gold policy initiatives. He is the Chairman of Audit & Risk Management Committee of the Company.

Sr. No.	Directorship in Public entities	Category of Directorship	Expertise in Specific Functional Areas
1	DCB Bank Limited	Independent Director	Accountancy & Audit, Banking, Economics, Finance, Business Management, Merger & Acquisitions & Strategic Options
2	India International Bullion Exchange IFSC Limited*	Public Interest Director (Independent)	

*w.e.f. April 7, 2025

Mr. Manu Anand - Independent Director (DIN: 00396716)

Mr. Manu Anand is a Chartered Accountant and has completed Advance Management Program from the Wharton School of the University of Pennsylvania, USA. Manu brings experience of over three decades, out of which he has been in the General Manager role for the last 20 years with a track record of building diverse teams, driving growth, managing multi-billion-dollar P&Ls, and leading change and transformation. He retired from Mondelez International at the end of 2018 and is now a Business Advisor and Company Director.

business for Mondelez International as Managing Director for Cadbury India Limited.

At PepsiCo India, Manu spent 19 years in various roles and is credited with building its food business virtually from scratch. In his last role at PepsiCo as the Chairman and CEO, PepsiCo India, Manu was responsible for PepsiCo's Beverage and Foods business in India and South Asia brands. Preceding this, Manu was based in Bangkok as the President of South-East Asia and was responsible for the Beverage and Food businesses in Thailand, Vietnam, Malaysia, Indonesia, Singapore, Cambodia, and Laos. The Business Unit was a complex portfolio of different business models in the various stages of development across the markets. Prior to that, Manu was the Managing Director for Frito-Lay India (the Snack Food Business of PepsiCo) and built this business from a start up to a market leader.

In his last role, prior to retirement from Mondelez International, he was President Chocolates – AMEA, managing the Chocolate business operations across Asia Pacific, Middle East, and Africa, covering a range of developed and developing markets. The role required managing the levers of P&L, driving top and bottom line and market share growth through a combination of region-wide and market-specific initiatives on the brands and innovation. In addition, he ran a consolidated supply chain with a complex manufacturing site network and worked closely with sales teams in markets to deliver sustained business performance. Manu was earlier leading the India

Currently, Manu is the Senior Advisor to Advent and he has also been past chair on a number of committees of Confederation of Indian Industry (CII) and has experience as Chairman of PepsiCo, India, and Director on Board of Mondelez India. He is a Chairman of Nomination and Remuneration Committee and is a member of the Audit and Risk Management Committee of the Company.

Sr. No.	Directorship in Public entities	Category of Directorship	Expertise in Specific Functional Areas
1	United Breweries Limited	Independent Director	Marketing, Strategy, General Management, Governance, Audit and Risk Management

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

Dr. (Ms.) Sunita 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 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.

Sr. No.	Directorship in Public entities	Category of Directorship	Expertise in Specific Functional Areas
1	HDFC Bank Limited	Independent Director	Medical

Dr. Anup Wadhawan - Independent Director (DIN: 03565167)

Dr. Anup Wadhawan served in the Indian Administrative Service for over 36 years, borne on the UP and Uttarakhand cadres. He has vast experience in International Trade & Commerce, Finance, and cross-sectoral policy making at the national level by virtue of having held key positions with the Government of India including, Commerce Secretary, Jt./Addl. Secretary/DGFT in Commerce, Jt./Addl. Secretary Banking/Insurance/Pensions, and Jt. Secretary Capital Markets in the Department of Economics Affairs. At the provincial level in UP & Uttarakhand he has policy making experience in areas like Rural Development, Urban Development and Forests and Environment. He has extensive field level

development / public administration experience in these States in areas like rural / urban development, law and order management etc. Additionally, he has served as a Director on the Boards of the Bank of India, Agriculture Insurance Company of India, and is currently serving as an Independent Director on the Board of various Companies including Yatra Online Limited, Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz General Insurance Company Limited, etc. Dr. Wadhawan holds a Ph.D. in Economics from Duke University (USA), MA in Economics from the Delhi School of Economics and a BA (Hons) in Economics from Hindu College, Delhi University. He is a member of the Nomination & Remuneration Committee & Corporate Social Responsibility Committee of the Company.

Sr. No.	Directorship in Public entities	Category of Directorship	Expertise in Specific Functional Areas
1	Bajaj Allianz General Insurance Company Limited	Independent Director	International Trade & Commerce, Finance, Governance & Strategy
2	Bajaj Allianz Life Insurance Company Limited	Independent Director	
3	Yatra Online Limited	Independent Director	
4	Globe All India Services Limited	Independent Director	

**Mr. Bhushan Akshikar - Managing Director
(DIN: 09112346)**

Mr. Bhushan Akshikar is the Managing Director of GSK India since 2022. Joining GSK in 2011, he has spent the last 14 years in local/area commercial roles living in India, Africa and Middle East. Prior to joining GSK, Bhushan spent 15 years with Janssen, Johnson & Johnson, in various roles leading P&L for both specialty and primary care business units in local and regional positions living in India, S. Korea and Belgium. Bhushan holds a post graduate MBA in Marketing from SPJIMR and a Bachelor's Degree in Pharmaceutical Sciences from University of Pune. He is a member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He is a Director of Biddle Sawyer Limited.

Mr. Juby Chandy - Whole-time Director & Chief Financial Officer (DIN: 09530618)

Mr. Juby Chandy, 47, a Chartered Accountant, is an experienced finance leader who has led GSK's finance teams in various regions. Mr. Chandy joined GSK in 2007 and has held a number of leadership positions with increasing responsibilities across various geographies, including Finance Director for GSK's Middle East business based in Turkey, Finance Director for GSK Vietnam, Finance Planning Director for Emerging Markets, Area Finance Director for South East Asia and most recently, Head of Finance for Global General Medicines portfolio, partnering with the leadership team on strategy, profit maximization and helping to drive performance for General Medicines. He is a Director of Biddle Sawyer Limited. He does not hold any shares in the Company and is also not related to any Director of the Company. He has not resigned from any listed entity in the last three years.

**Mr. Subesh Williams - Non-Executive Director
(DIN: 07786724)**

Mr. Subesh Williams is a Chartered Accountant and is Senior Vice President, Global Corporate Development at GSK plc, a role he was appointed to in September 2013. In his current role, Subesh is responsible for M&A and Business Development across GSK's commercial businesses and has been involved in executing numerous transactions, including the creation of ViiV Healthcare (a HIV JV with Pfizer and Shionogi), the combination of the Consumer Healthcare businesses of GSK and Pfizer in a joint venture and more recently in leading the demerger of Haleon, the Consumer Healthcare business from GSK.

In 2016, Subesh was appointed to the Board of Galvani Bioelectronics, a joint venture between GSK and Verily (a subsidiary of Alphabet). From 2009-2013, Subesh was Chief Financial Officer of ViiV Healthcare, with responsibility for Finance, Business Development, IT and Supply and prior

to that has had roles of increasing responsibility in Finance and Corporate Development. Prior to joining GSK, he was a Manager at PwC. He has expertise in the fields of Finance, Business development and Mergers & Acquisitions.

- Independent Directors have confirmed that they meet the criteria of independence as laid down under the Companies Act and the SEBI LODR as amended. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.
- None of the Directors are related to each other. None of the Directors serve on more than seven listed entities as an independent director and they are not a member of more than ten committees or act as chairperson of more than five committees across all listed entities.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- None of the other Non-Executive Directors hold any shares of the Company except Ms. R. S. Karnad who holds 600 equity shares of the Company.
- The Company has obtained certificate from Practicing Company Secretaries, Parikh & Associates confirming that none of the Directors on Board are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- The Independent Directors meeting was held on May 17, 2024, for discussion on Board and Individual Director Evaluations, where all the Independent Directors, including Ms. R. S. Karnad, was present as an invitee.
- Related Party Transactions

The Board of Directors has approved a policy for related party transactions and has been uploaded on the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. All

transactions entered with the related parties during the year ended March 31, 2025, as mentioned under the Companies Act 2013 and Regulation 23 and 27(2)(b) of the LODR were in the ordinary course of business and at an arm's length pricing basis. As per SEBI LODR, the material related party transactions were approved by shareholders.

- The Company has adopted a policy for determination of 'material subsidiary' and the same has been posted on the Company website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.

- Dividend Distribution Policy

The Board of the Directors of the Company had approved the Dividend Distribution Policy on October 27, 2016 and the policy is available on the Company website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.

- Directors Induction and Familiarization

The Board members are provided with necessary reports and internal policies to enable them to familiarize themselves with Company procedures and practices. Web link giving details of familiarization program <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.

- Details of Directors being appointed /re-appointed

As per the Statute, two-thirds of the Directors, excluding the Independent Directors, should be retiring Directors. One-third of these retiring Directors are required to retire every year and if eligible, these Directors qualify for re-appointment.

Mr. J. Chandy retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Dr. (Ms.) S. Maheshwari is reappointed as an Independent Director for the second term of 3 years, subject to approval of members in the AGM.

A brief resume of Directors appointed / eligible for re-appointment along with the additional information required under Regulation 36(3) of the LODR, as required, is provided above.

- Code of Conduct

The Company has adopted the Code of Conduct applicable to all its employees, including the Managing Director and to its Non-executive Directors, which incorporates the duties of Independent

Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the SEBI LODR.

As on March 31, 2025, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

3. AUDIT COMMITTEE

Terms of Reference

The terms of reference of this Committee are wide enough to cover the matters specified for audit committee under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to of the SEBI LODR, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- to review with Management, the financial statements at the end of a quarter, half year and the annual financial statements thereon before submission to the Board for approval, focusing particularly on:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report.
- to consider the appointment, re-appointment, remuneration and terms of appointment of the statutory auditors, any questions of resignation or dismissal and payment to statutory auditors for any other services rendered by them;
- to discuss with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern (in the absence of management, where necessary);

- e) reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems and discuss the same periodically with the statutory auditors, prior to the Board making its statement thereon; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- f) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- g) discussion with internal auditors on any significant findings and follow up thereon;
- h) reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- i) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- j) to review the functioning of the Whistle Blower mechanism;
- k) to approve any subsequent modification of transactions of the Company with related parties; (explanation): The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the Listing Obligations & Disclosures Regulations, 2015;
- l) to scrutinize inter-corporate loans and investments;
- m) to evaluate internal financial controls and risk management systems;
- n) to do valuation of Undertakings or assets of the Company, wherever it is necessary;
- o) to approve appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- p) to review the external auditor's audit reports and presentations and management's response;
- q) to ensure co-ordination between the internal and external auditors, and to request internal audit to undertake specific audit projects, having informed management of their intentions;
- r) to consider any material breaches or exposure to breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- s) to review policies and procedures with respect to directors' and officers' expense accounts, including their use of corporate assets, and consider the results of any review of these areas by the internal auditors or the external auditors;
- t) to review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- u) the Auditors of the Company and the Key Managerial Personnel shall have right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote;
- v) to consider other topics, as defined by the Board;
- w) to carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- x) Review the following information by Audit Committee
The Audit Committee shall mandatorily review the following information:
 - i) Management discussion and analysis of financial condition and result of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- y) To review Cyber security policy of the Company.
- z) To review the utilization of loans and / or advances from / investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- za) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

• **Details of composition of the Audit Committee & attendance of Members are as follows:**

Four Audit Committee meetings were held during the year ended March 31, 2025. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the Companies Act and SEBI LODR. The meetings were held on May 17, 2024, August 2, 2024, October 29, 2024 & February 14, 2025.

Names of the Members	Designation	Category of Directorship	Attendance out of Four meetings held
Mr. D. Sundaram*	Chairman	Non-Executive & Independent	4
Ms. R. S. Karnad	Member	Non-Executive	4
Mr. M. Anand	Member	Non-Executive & Independent	4
Mr. P. V. Bhide*	Member	Non-Executive & Independent	3
Mr. Somasundaram P.R.#	Chairman	Non-Executive & Independent	N.A.

*Mr. D. Sundaram's second term ended and he ceased to be Director w.e.f. March 29, 2025 and Mr. P. V Bhide resigned from the Committee w.e.f. January 7, 2025.

#Mr. Somasundaram P.R. was appointed as Chairman of the Committee w.e.f. March 30, 2025.

All the members of the Audit Committee are financially literate. The Managing Director, Chief Financial Officer, other Whole-time Directors, the Statutory Auditors and Internal Auditors are invitees to the meetings. The Company Secretary is Secretary to the Committee. The erstwhile Chairman of the Audit Committee, Mr. D. Sundaram, was present at the Annual General Meeting of the Company held on June 28, 2024.

4. RISK MANAGEMENT COMMITTEE

Terms of Reference

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations and the Act which included :

The role of the Committee shall, inter alia, include the following:

- a. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- g. The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

• **Details of the composition of the Risk Management Committee & attendance of Members are as follows:**

Two Risk Management Committee meetings were held during the year ended March 31, 2025. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the SEBI LODR. The meetings were held on August 2, 2024 & February 14, 2025.

Names of the Members	Designation	Category of Directorship	Attendance of Two meetings held
Mr. D. Sundaram*	Chairman	Non-Executive & Independent	2
Ms. R. S. Karnad	Member	Non-Executive	2
Mr. M. Anand	Member	Non-Executive & Independent	2
Mr. P. V. Bhide*	Member	Non-Executive & Independent	1
Mr. Somasundaram P.R.#	Chairman	Non-Executive & Independent	N.A.

*Mr. D. Sundaram's second term ended and he ceased to be Director w.e.f. March 29, 2025 and Mr. P. V Bhide resigned from the Committee w.e.f. January 7, 2025.

#Mr. Somasundaram P.R. was appointed as Chairman of the Committee w.e.f. March 30, 2025.

The Chairman and all the members attended the meeting. The Managing Director, Chief Financial Officer and other Whole-time Directors are invitees to the meetings. The Company Secretary is Secretary to the Committee. The erstwhile Chairman of the Risk Management Committee, Mr. D. Sundaram, was present at the Annual General Meeting of the Company held on June 28, 2024.

5. NOMINATION & REMUNERATION COMMITTEE

• Terms of Reference

The terms of reference of this Committee covers matters specified for the Nomination & Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI LODR are as follows:

- a) formulation of the criteria for determining qualification, positive attributes and independence of a Director and they recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;

While formulating the policy as mentioned above, the Committee will ensure that;

- 1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
- 3) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between

fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

- 4) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- b) formulation of criteria for evaluation of Independent Directors and the Board;
- c) devising a policy on Board diversity;
- d) identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- f) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

• Details of the composition of the Nomination Remuneration Committee & attendance of Members are as follows:

Two Nomination & Remuneration Committee meetings were held during the year ended March 31, 2025. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the Companies Act and SEBI LODR. The meetings were held on February 14, 2025 & March 26, 2025.

Names of the Members	Designation	Category of Directorship	Attendance of Two meetings
Mr. A.N. Roy*	Chairman	Non-Executive & Independent	2
Ms. R. S. Karnad	Member	Non-Executive	2
Mr. D. Sundaram*	Member	Non-Executive & Independent	2
Mr. M. Anand#	Chairman	Non-Executive & Independent	N.A.
Dr. A. Wadhawan#	Member	Non-Executive & Independent	N.A.

*Mr. A.N. Roy & Mr. D. Sundaram's second term ended as Independent Directors and they ceased to be Directors w.e.f. March 29, 2025.

#Mr. M. Anand is appointed as the Chairman of the Committee & Dr. A. Wadhawan is appointed as member of the Committee w.e.f. March 30, 2025.

The erstwhile Chairman of the Nomination & Remuneration Committee, Mr. A.N. Roy, was present at the Annual General Meeting of the Company held on June 28, 2024.

Remuneration Policy & evaluation criteria

The Nomination & Remuneration Committee has adopted a Policy on Remuneration to the Senior Management and Whole-time Directors of the Company and a Policy on composition, diversity and evaluation of the Board of the Company. The major terms of both policies are as under:

Remuneration Policy for Senior Management & Whole-time Directors

- All the Whole-time Directors, including the Managing Director is paid such remuneration as may be mutually agreed between the Company and the Whole-time Directors within the overall limits prescribed under the Companies Act, 2013 and is subject to approval by the shareholders of the Company.
- The remuneration for the Senior Management and Whole-time Directors mainly consists of salary, benefits, perquisites and retirement benefits which are fixed components and the annual performance bonus and long-term incentives are the variable components.
- When determining remuneration levels, the individual's role, experience and performance and independently sourced data for relevant comparator groups are considered.
- Ordinarily, salary increases will be broadly in line with the average increases for the wider GlaxoSmithKline

The details of the remuneration paid to the Directors during the year ended March 31, 2025 are given below:

Directors	Salary	Performance Bonus	Perquisites and Allowances	GSK Plc -Share Value Plan	Contribution to Provident Fund & Superannuation Fund	Total
Mr. B. Akshikar	159.76	195.70	236.46	44.44	43.13	679.50
Mr. J. Chandy	128.30	157.17	295.21	61.09	15.40	657.17

(₹ in lakhs)

workforce. However, increases may be higher to reflect a change in the scope of the individual's role, responsibilities or experience.

- The overall performance of the individual is a key consideration when determining salary increases.
- The Company has adopted remuneration policy and the same has been posted on the Company website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies>.

Performance Evaluation of the Board

In terms of the provisions of the Companies Act, 2013 and Schedule II-part D of the SEBI LODR, the Board has carried out the annual performance evaluation of its own including the various Committee and individual Directors with a detailed questionnaire covering various aspects of Board's functioning like composition of the Board and its Committees, Board culture, performance of specific duties and obligations.

A similar process with a separate exercise was carried out to evaluate the performance of the individual Directors, including the Chairman of the Board, who were evaluated on parameters such as the independence of judgement, level of engagement, their contribution, safeguarding the interests of the Company and minority shareholders.

Remuneration to Non-Executive Directors

- Independent and Non-Executive Directors other than Directors who are in the employment of the GlaxoSmithKline Group Companies are entitled for sitting fees of ₹ 50,000 per meeting of the Board or Committee thereof. They will also be entitled to reimbursement of expenses incurred for participation in the Board or Committee Meetings.
- All the Directors of the Company, excluding the Managing Director, Directors in the whole-time employment of the Company and Directors who are in the employment of the GlaxoSmithKline Group Companies are entitled to receive commission collectively upto a maximum of one percent of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 for such period and such amount as may be decided by the Board of Directors from time to time.
- The Independent Directors of the Company are not entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

(₹ in lakhs)

Independent Directors and Non-Executive Directors	Commission [#]	Sitting Fees	Total
Ms. R. S. Karnad	25.00	8.00	33.00
Mr. M. Anand	20.00	6.50	26.50
Mr. P. V. Bhide*	15.45	4.50	19.95
Dr. (Ms.) S. Maheshwari	20.00	4.00	24.00
Mr. A. N. Roy*	19.89	5.00	24.89
Mr. D. Sundaram*	19.89	7.50	27.39
Mr. Somasundaram P.R.**	00.33	N.A.	00.33
Dr. A. Wadhawan**	00.33	N.A.	00.33

[#]Payable in 2025

^{*}Mr. A.N. Roy & Mr. D. Sundaram second term ended w.e.f. March 29, 2025 and Mr. P. V Bhide resigned w.e.f. January 7, 2025.

^{**}Mr. Somasundaram P.R. & Dr. A. Wadhawan were appointed as an Independent Directors w.e.f March 26, 2025.

Notes:

- a) The agreement between the Company and Whole-time Directors is;
 Mr. B. Akshikar for a period from December 1, 2022, to November 30, 2026
 Mr J. Chandy for a period from April 1, 2022 to March 31, 2025 & April 1, 2025 to March 31, 2027

The terms of the agreement are valid up to the expiry of agreement or normal retirement date, whichever is earlier. Either party, to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party.

- b) The performance bonus is paid as a percentage of salary, based on certain pre-agreed performance parameters.
 c) The above figures do not include provision for encashable leave, gratuity and premium paid for health insurance.
 d) There is no separate provision for payment of severance fees.
 e) None of the Directors, other than those listed above, are paid remuneration.

Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2025 (Yes / No)	Nature of change and Effective date
B. Akshikar	Managing Director	No	
J. Chandy	Whole-time Director & CFO	No	
Ms. S. Choudhary	EVP - Regulatory Affairs	Yes	Secondment as Head Regulatory, Emerging Markets w.e.f May 1, 2025
C. Dalton	EVP - Communications & Government Affairs	Yes	Appointed w.e.f March 3, 2025
Ms. V. Gupta	Head - Commercial Operations & Strategy	Yes	Appointed w.e.f January 1, 2025
R. Jaiwant	EVP - Head of India Supply Chain Operations	Yes	Appointed w.e.f January 2, 2025
Dr. S. Menon	EVP - Medical Affairs	Yes	Appointed w.e.f July 8, 2024
Ms. S. Mitra	VP - Pediatric Vaccines	No	
A. Nadkarni	VP - Real Estate, Administration & Company Secretary	No	

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2025 (Yes / No)	Nature of change and Effective date
A. Pandey	EVP - Legal	No	
O. Parnandiwar	VP - Adult Vaccines	No	Took over as Commercial Head Adults Vaccines w.e.f January 1, 2025
Ms. A. Rajput	VP - Technology	No	
Dr. (Ms.) S. Sohal	VP - Ethics & Compliance	No	
C. Sharma	EVP - Human Resource	No	
R. D'Souza	EVP - Communications & Government Affairs	Yes	Resigned w.e.f May 31, 2025
Dr. (Ms.) R. Hegde	EVP - Medical Affairs	Yes	Retired w.e.f July 31, 2024
R. Manchanda	VP - Customer Supply Chain	Yes	Role Redundancy on February 28, 2025
S. Mukherjee	EVP - Adult Vaccines	Yes	Resigned w.e.f January 15, 2025
U. Singh	EVP - General Medicines	Yes	Resigned w.e.f April 18, 2025

EVP : Executive Vice-President: VP : Vice President

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Terms of Reference

The terms of reference of this Committee covers matters specified for the Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 and are as follows:

- Formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on activities referred to above and;
- Monitor the CSR policy of the Company from time to time.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Designation	Category of Directorship
Dr. (Ms.) S. Maheshwari	Chairperson	Non-Executive & Independent
Mr. A. N. Roy*	Member	Non-Executive & Independent
Mr. B. Akshikar	Member	Managing Director
Dr. A. Wadhawan#	Member	Non-Executive & Independent

* Mr. A.N. Roy's second term ended w.e.f. March 29, 2025.

Dr. A. Wadhawan appointed as member of the Committee w.e.f. March 30, 2025.

During the year under review, the Committee met on July 25, 2024 and all the members attended the meeting. Please refer to the Board's Report and Annexure C for details regarding CSR activities.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is authorised by the Board to consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. as mentioned in Part D of Schedule II.

- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- To take on record Internal Audit Report by Registrar & Share Transfer Agent on Annual basis.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Obligations & Disclosures Regulations, 2015, the composition

of the Investors / Shareholders Grievance Committee is as follows:

Name of the Member	Designation	Category of Directorship
Ms. R. S. Karnad	Chairperson	Non-Executive
Mr. P. V. Bhide*	Member	Non-Executive & Independent
Mr. B. Akshikar	Member	Managing Director
Dr. (Ms.) S. Maheshwari**	Member	Non-Executive & Independent

*Mr. P. V Bhide resigned from the Committee w.e.f. January 7, 2025

** Dr. (Ms.) S. Maheshwari was appointed as a member of the Committee w.e.f. March 30, 2025

During the year under review, the Committee met on December 13, 2024 and all the members attended the meeting.

The Chairperson of the Stakeholders Relationship Committee, Ms. R. S. Karnad was present at the Annual General Meeting of the Company held on June 28, 2024.

Name, designation and address of the Compliance Officer:

Mr. Ajay Nadkarni
 Company Secretary
 GSK House, Dr. Annie Besant Road
 Worli, Mumbai - 400 030
 Phone: (022) 2495 9433
 Fax: (022) 2498 1526
 Email ID: in.investorquery@gsk.com

The complaints received during the year under review are as follows:

Sr. No	Particulars	No. of Complaint
1	At the beginning of the year	00
2	Received during the year	61
3	Resolved during the year	60
4	Pending at the end of the year	01

During the year under review, the above complaints regarding non-receipt of shares sent for transfer, transmissions, demat queries and non-receipt of dividend warrants and annual reports were received from the shareholders, all of them were resolved except one which was resolved in April 2025. The Company had no transfers pending at the close of the financial year.

8. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings (AGM) and details of the resolutions passed or to be passed by Postal Ballot:

Date	Year	Venue	Time	Special resolution
28 June 2024	1 April 2023 to 31 March 2024	At Registered Office	11.00 a.m.	None
26 July 2023	1 April 2022 to 31 March 2023	- through Video Conferencing facility	2.30 p.m.	None
26 July 2022	1 April 2021 to 31 March 2022		1.30 p.m.	Appointment of Mr. Manu Anand as an Independent Director

All the resolutions, including special resolutions set out in the respective Notices, were passed by the shareholders. One Special Resolution is proposed to be passed at the forthcoming Annual General Meeting.

Postal Ballot

During the year, the below mentioned resolutions were passed by the members through postal ballot. The notice of the postal ballot dated March 26, 2025, was sent to all members of the Company. Parikh & Associates, Practicing Company Secretary, was appointed as the Scrutinizer for the Postal Ballots and submitted their report to the Company Secretary, authorised by Chairperson. The results of the Postal Ballot were announced on April 29, 2025, and the details are as follows:

Description of the Resolution	Votes in favor of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of valid votes cast (Shares)
Ordinary Resolution: Re-Appointment of Mr. Juby Chandy (DIN:09530618) as a Whole-time Director & Chief Financial Officer (CFO)	766	14,18,42,853	99.82	61	2,61,403	0.18	0	0
Special Resolution: Appointment of Mr. Somasundaram Palamadairamaswamy (DIN:00356363) as an Independent Director	795	14,20,26,054	99.94	33	78,232	0.06	0	0
Special Resolution: Appointment of Dr. Anup Wadhawan (DIN: 03565167) as an Independent Director	792	14,19,95,089	99.92	35	1,09,139	0.08	0	0

Means of Communication

The quarterly and half-yearly results are published in widely circulating national and local dailies such as The Economic Times and Business Standard, in English and Maharashtra Times, in Marathi. These are not sent individually to the shareholders. The Company's results and official news releases are displayed on the Company's website at <https://india-pharma.gsk.com/en-in/investors/>.

During the year, the company held and made presentations at four institutional investor and analysts' meetings.

The Management Discussion and Analysis Report forms a part of this Annual Report.

General Shareholder Information

AGM: Date, Day, Time and Venue	June 27, 2025, Friday at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Financial Year	i. April to March ii. First Quarter Results – August 2025 iii. Half-Yearly Results – November 2025 iv. Third Quarter Results – February 2026 v. Results for the year ending March 2026 - May 2026
Record Date	May 30, 2025
Dividend Payment date(s)	On and after June 30, 2025
Listing on Stock Exchange	The BSE Limited, Mumbai and the National Stock Exchange of India Limited. The Company has paid the listing fees for the year April 1, 2024 to March 31, 2025 and from April 1, 2025 to March 31, 2026
Stock Code	500660 on BSE GLAXO on NSE
Demat ISIN Number for NSDL and CDSL	INE159A01016

In terms of requirements of Regulation 39(4) and Schedule VI of the SEBI Listing Regulations, shares which remained unclaimed in the custody of the Company are required to be transferred to the Suspense Account opened by the Company. Accordingly, details of the unclaimed shares lying in the Company's Unclaimed Suspense Account are as follows:

Particulars	No of Shareholders	No of Shares
No. of shares as on April 1, 2024	1751	158289
Number of shares claimed and transferred from the Unclaimed Suspense Accounts during the year	20	2955
Number of shares transferred to Unclaimed Suspense Account	0	0
No. of shares as on March 31, 2025	1731	155334

All benefits accruing on such shares shall be credited to Unclaimed Suspense Account for a period of seven years. Thereafter, the said shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with the provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

Equity History

Particulars	No. of shares issued (of ₹ 10 each)	Year of issue
Original Holding	18,00,000	1924
Bonus Issue	2,00,000	1947
Bonus Issue	10,00,000	1962
Bonus Issue	24,00,000	1968
Public Issue	18,00,000	1969
Bonus Issue	36,00,000	1977
Bonus Issue	36,00,000	1980
Public cum Rights Issue	56,00,000	1983
Shares allotted to Group Companies	44,89,800	1993
Rights Issue	53,97,700	1993
Bonus Issue	2,98,87,500	1995
Shares issued pursuant to the amalgamation of SmithKline Beecham Pharmaceuticals (India) Limited (SBPIL) with the company in the ratio of one share of the company for every two shares of SBPIL issued on 30 November 2001.	1,47,00,000	2001
Shares issued pursuant to the amalgamation of Burroughs Wellcome (India) Limited (BWIL) with the company in the ratio of fourteen shares of the company for every ten shares of BWIL issued on 29 October 2004.	1,28,47,546	2004
Buy back of equity shares	(26,19,529)	2005
Bonus Issue	8,47,03,017	2018
Total	16,94,06,034	-

List of top ten shareholders of the Company other than Glaxo Group Limited, GlaxoSmithKline Pte Limited, Eskaylab Limited and Burroughs Wellcome International Limited who hold 35.99%, 28.10%, 6.94% and 3.97% shares, respectively are as follows:

Sr. No.	Name of Shareholder	% to Equity
1	SBI Magnum Midcap Fund	1.27
2	Life Insurance Corporation of India - P & GS Fund	1.19
3	Kotak Mahindra Trustee Co Ltd A/C Kotak Nifty Midcap 150 ETF	0.98
4	Nippon Life India Trustee Ltd-A/C Nippon India Gro WTH Fund	0.96
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pharma & Healthcare Fund	0.92
6	General Insurance Corporation of India	0.75
7	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	0.63
8	Vanguard Total International Stock Index Fund	0.36
9	Aditya Birla Sun Life Insurance Company Limited	0.36
10	Vanguard Emerging Markets Stock Index Fund, A Seri Es of Vanguard International Equity Index Funds	0.33
	Total	7.75

The distribution of shareholding as on March 31, 2025, is as follows:

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
Up to 25	53406	42.19	473876	0.28
26 to 50	15020	11.87	609954	0.36
51 to 100	16934	13.38	1404343	0.83
101 to 500	34168	26.98	8290494	4.89
501 to 1000	4351	3.44	3117322	1.84
1001 to 10000	2481	1.96	5525886	3.26
10001 and above	227	0.18	149984159	88.54
Grand Total	126587	100.00	169406034	100.00

Shareholding pattern as on March 31,2025 is as follows:

Category	No. of Shares	%
Promoter and Promoter Group		
• Glaxo Group Limited, U.K.	60,970,500	35.99
• GlaxoSmithKline Pte Limited, Singapore	47,604,024	28.10
• Eskaylab Limited, U.K.	11,760,000	6.94
• Burroughs Wellcome International Limited, U.K.	6,720,000	3.97
Mutual Funds	8,752,415	5.17
Financial Institutions / Banks/ Insurance Companies	4,438,170	2.62
Foreign Institutional Investors/ NRI/ OCB	8,474,501	5.00
Bodies Corporates	1,124,761	0.66
Foreign Nationals	728	0.00
Individuals	17,957,106	10.60
Others	1,603,829	0.95
Total	169,406,034	100.00

Registrar and Share Transfer Agent	KFin Technologies Limited Unit: GlaxoSmithKline Pharmaceuticals Limited Selenium Tower B, Plot No 31 and 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana – 500032 Tel No.: 040 - 67162222 Fax No.: 040 - 23001153 Contact Person: Mr. Premkumar Nair Email ID: einward.ris@kfintech.com
Share transfer system	The Directors and Company Secretary are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings. In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.
Dematerialization of shares and liquidity	99.26% of the paid-up capital has been dematerialized as on March 31, 2025. Glaxo Group Limited, GlaxoSmithKline Pte Limited, Eskaylab Limited and Burroughs Wellcome International Limited, who jointly hold 75.00% of the paid-up share capital of the Company, hold their shares in the dematerialized form.
Outstanding GDRs/ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity	Not issued
Address for correspondence	Members' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above. Members may also contact Mr. Ajay Nadkarni, Company Secretary, at the Registered office of the company for any assistance. Tel. Nos. 022- 24959595 Extension 433/434/415 Email ID : in.investorquery@gsk.com Members holding shares in electronic mode should address all their correspondence to their respective Depository Participant.
Plant	A-10, M I D C Area - Ambad, Nashik, Maharashtra 422001

OTHER DISCLOSURES

- Transactions with related parties are disclosed in Note 51 to the standalone financial statements in the Annual Report.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act. There is no change in the accounting treatment on any item during the year.
- The Company has not obtained any credit rating for the financial year ended March 31, 2025.
- The Company has not raised any funds through preferential allotment or QIP for the financial year ended March 31, 2025.
- The Company has paid ₹ 138.18 lakhs as total fees for all services provided by Deloitte Haskins & Sells LLP, Statutory Auditors of the company.
- Policy for related party transactions has been uploaded on the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.
- As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted

internal committees at all its locations to redress complaints received regarding sexual harassment and recommend appropriate action. There were two sexual harassment case which were reported and closed during the year. The details are provided in the Management Discussion & Analysis Report.

- During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- The Codes of Conduct applicable to all Directors and employees of the Company have been posted on the company's website. For the year under review, all Directors and Senior Management personnel of the company have confirmed their adherence to the provisions of the said Codes.
- The Company has put in place a whistle blower policy / vigil mechanism pursuant to which employees of the company can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company <https://gsk.com/speakup> and no one has been denied access to the Audit Committee.
- The Company has in place the Risk Management Policy for Risk Assessment and Mitigation, and it is periodically reviewed by the Board Members.
- The company is not dealing in commodity and hence disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.
- There is no Non-Compliance of any requirement of Corporate Governance Report of Sub para (2) to (10) of Part C of Schedule V of the Listing Regulations.
- All recommendations of committees are accepted by the Board. The Company has obtained CEO – CFO certificate as required under Regulation 17(8) of the Listing Regulations.
- There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

- There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

The Company has complied with all mandatory items of Regulations 17 to 27 and Regulations (b) to (i) and (t) of sub-Regulation (2) of the Regulation 46 with schedule II and V of Listing Regulations.

NON-MANDATORY REQUIREMENTS

A. The Board

The Chairperson of the Board does not maintain a Chairperson's office at the Company's expense.

B. Shareholders Right

The quarterly and half-yearly results are published in widely circulating national and local dailies such as The Economic Times and Business Standard, in English and Maharashtra Times, in Marathi. These are not sent individually to the shareholders but are hosted on the website of the Company.

C. Audit Qualification

There are no qualifications contained in the Audit Report.

D. Separate post of Chairman and Managing Director

The posts of Chairman and Managing Director are separate.

E. Reporting of Internal Auditors

The Internal Auditor of the Company reports to the Audit Committee and makes detailed presentations at quarterly meetings.

On behalf of the Board of Directors

Ms. R. S. Karnad
Chairperson

Mumbai, May 13, 2025

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

In accordance with Regulation 26(3) of the SEBI Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them, for the year ended March 31, 2025.

For GlaxoSmithKline Pharmaceuticals Limited

B. Akshikar
Managing Director

Mumbai, May 13, 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by GlaxoSmithKline Pharmaceuticals Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228

UDIN: F000327G000325113
PR No.: 6556/2025

Mumbai, May 13, 2025

Annexure ‘C’ to the Directors’ Report

Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

GSK India’s CSR Policy is rooted in the belief that sustainable societies are built on healthy, empowered communities. The Company undertakes need-based initiatives that align with national priorities and select UN Sustainable Development Goals (SDGs), with a focus on healthcare, education, and community development. GSK India contributes to nation-building through CSR programmes that create measurable, long-term impact for vulnerable populations:

- **Healthcare:** The company supports national disease elimination efforts, enhances maternal and child health and provides compassionate care for children with cancer and their families.
- **Education:** GSK India empowers youth—particularly the girl child—through scholarships, career guidance and holistic development initiatives.
- **Digital Inclusion:** Through its Smart Classroom Programme, the company integrates technology into learning to bridge the digital divide in underserved schools.

These initiatives are implemented in partnership with credible organizations to foster self-reliance and resilience in communities across India. The CSR policy is framed in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, as amended from time to time.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. (Ms.) S. Maheshwari	Chairperson- Non-Executive, Independent Director	1	1
2.	Mr. A. N. Roy*	Non-Executive, Independent Director	1	1
3.	Mr. B. Akshikar	Managing Director	1	1
4.	Dr. A. Wadhawan*	Non-Executive, Independent Director	N.A.	N.A.

*Mr. A. N. Roy retired from the Committee w.e.f March 29, 2025 & Dr. A. Wadhawan is appointed as a member of the Committee w.e.f. March 30, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://india-pharma.gsk.com/media/786327/csr-policy-annexure-3_csr-committee-composition.pdf

https://india-pharma.gsk.com/media/733606/csr-policy_revised-310715.pdf

<https://india-pharma.gsk.com/media/7779/csr-board-approved-project-fy24-25.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Please find the summary report (link: <https://india-pharma.gsk.com/media/7880/impact-assessment-report-for-If-elimination-fy-23-24.pdf>) for the impact assessment carried out voluntarily for Partnering India to eliminate Lymphatic Filariasis-Albendazole tablets programme.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ lakh)	Amount required to be set-off for the financial year, if any (in ₹ lakh)
1.	FY 21-22	0.05	0.00
2.	FY 22-23	1.64	0.00
3.	FY 23-24	2.40	0.00
Total		4.09	0.00

6. Average net profit of the company as per section 135(5): ₹ 80096.42 lakh

a.	Two percent of average net profit of the company as per section 135(5)	₹ 1601.93 lakh
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 0.00
c.	Amount required to be set off for the financial year, if any	₹ 0.00
d.	Total CSR obligation for the financial year (7a+7b-7c).	₹ 1601.93 lakh

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
1603.84	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area* (Yes/No)	(5) Location of the project		(6) Project Duration (in Year)	(7) Amount allocated for the project^ (in ₹ Lakh)	(8) Amount spent in the current FY (in ₹ Lakh)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakh)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
GSK Scholars												
1	Providing financial assistance to underserved students to pursue a career in medicine	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	20 States	Multiple locations	1	295.83	295.83	0.00	No	Buddy4Study India Foundation	CSR00000121
2	Providing financial assistance to underserved students to pursue a career in medicine	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	14 States	Multiple locations	1	121.20	121.20	0.00	No	Foundation for Excellence	CSR00002053

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area* (Yes/No)	(5) Location of the project		(6) Project Duration (in Year)	(7) Amount allocated for the project^ (in ₹ Lakh)	(8) Amount spent in the current FY (in ₹ Lakh)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakh)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Mother and child healthcare												
3	Addressing child nutrition through a holistic approach	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	Yes	Maharashtra	Mumbai	1	8512	8512	0.00	No	Society for Nutrition, Education and Health Action	CSR00002137
4	Awareness building on ante and post-natal care;	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	West Bengal	Kolkata	1	15.22	15.22	0.00	No	BITAN Institute for Training, Awareness and Networking	CSR00004091
Total							517.36	517.36	0.00			

* Note: Local area means project undertaken around Head/ Registered Office i.e. Mumbai.

^ Amount allocated for the ongoing project is for FY 24-25 only.

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area* (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Partnering India to eliminate Lymphatic Filariasis (LF - also known as Elephant Foot)									
1.	Albendazole tablets contribution for supporting mass drug administration	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Endemic districts in India	Endemic districts in India	678.97	Yes	-	-
Upgrading classrooms to smart class									
2.	Upgrading classroom to smart class that will benefit students in schools	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Maharashtra	Nashik	160.59	No	Yuva Unstoppable	CSR00000473
Home Away from Home									
3.	Home away from home for underprivileged families during their child's treatment for cancer	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	Yes	Maharashtra	Mumbai	71.81	No	St. Jude India Childcare Centers	CSR00001026
Educational Outreach Programme									
4.	Enhancing knowledge, skills, and career guidance for tribal students	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Gujarat	Valsad	18.25	No	Shrimad Rajchandra Educational Trust	CSR00003298
Holistic care for the underserved									
5.	Holistic care for vulnerable underserved girls	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Bihar	Patna	5.00	No	Nai Dharti	CSR00000078

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area* (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Mainstreaming out of school children									
6.	Mainstreaming children who are school dropouts by enhancing their grade level competencies	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Haryana	Gurugram	11.80	No	Sakshi	CSR00000232
Vidya & Child									
7.	Providing a holistic approach to bridge the gap for children with little or no access to education	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Uttar Pradesh	Noida	28.00	No	Jayaprakash Narayan Memorial Trust	CSR00001274
Project Puthri									
8.	Create Career Intentionality among underprivileged girl students	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Tamil Nadu	Trichy and Chennai	12.00	No	Avtar Human Capital Trust	CSR00002198
STEM Education									
9.	Generate interest in Science and Technology in children while providing quality education	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Uttar Pradesh	Noida	5.40	No	Smile Foundation	CSR00001634
Project Monitoring and Evaluation									
10.	Monitoring and evaluation of CSR projects	NA	-	-	-	12.61	No	-	-
Total						1004.43			

* Note: Local area means project undertaken around Head/ Registered Office i.e. Mumbai.

- (d) Amount spent in Administrative Overheads: ₹ 80.10 lakh
 (e) Amount spent on Impact Assessment, if applicable: ₹ 1.95 lakh

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakh)	Amount spent in the reporting Financial Year (in ₹ Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakh)
				Name of the Fund	Amount (in ₹ Lakh)	Date of transfer	
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total							

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1603.84 lakh
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	1601.93
(ii)	Total amount spent for the Financial Year	1603.84
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	1.91

8. (a) Details of Unspent CSR amount for the preceding three financial years:

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project Duration (In Years)	Total Amount allocated for the project (in ₹ Lakh)	Amount spent on the project in the reporting financial year (in ₹ Lakh)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakh)	Status of the project – Completed/ Ongoing
1	GSK Scholars Programme (FFE)	Providing financial assistance to underserved students to pursue a career in medicine	FY 23-24	3	358.25	121.20	210.20	Ongoing
2	Yuva Unstoppable	Smart classrooms in schools	FY 22-23	3	336.98	160.59	336.98	Completed
3	St Jude's Childcare center	Home Away from Home	FY 23-24	2	111.81	71.81	111.81	Completed
4	Nai Dharti	Holistic care for vulnerable underserved girls	FY 23-24	1	15.00	5.00	15.00	Completed
5	BITAN Institute for Training, Awareness and Networking	Awareness building on ante and post-natal care	FY 23-24	3	20.23	15.22	18.22	Ongoing
6	Sakshi	Mainstreaming children who are school dropouts by enhancing their grade level competencies	FY 23-24	2	30.30	11.80	30.30	Completed
Total					872.57	385.62	722.51	

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

CSR Committee responsibility statement

Your CSR Committee confirms that the implementation and monitoring of CSR Policy is compliant with CSR objectives and policy of your Company.

Mumbai, May 13, 2025

B. Akshikar
Managing Director

Dr. (Ms.) S. Maheshwari
Chairperson, CSR Committee

Annexure 'D' to Director's Report

Secretarial Audit Report for the Financial Year ended March 31, 2025

FORM No. MR-3

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,
GlaxoSmithKline Pharmaceuticals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GlaxoSmithKline Pharmaceuticals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (vi) Other laws applicable specifically to the Company namely:
 1. Drugs & Cosmetics Law and Rules made
 2. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954,
 3. Drug Pricing Control Order, 2013,
 4. Patents Act
 5. Competition Act, 2002
 6. Competition (Amendment) Act, 2023
 7. Trademark Act, 1999
 8. Essential Commodities Act, 1955
 9. Narcotic Drugs and Psychotropic Substances Act, 1985,
 10. Central Goods and Services Tax Act, 2017 (GST Laws)
 11. Customs Act, 1962
 12. Legal Metrology Act, 2009 and Rules thereunder
 13. Digital Personal Data Protection Act, 2023
 14. The Uniform Code for Pharmaceutical Marketing Practices, 2024

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were in compliance of the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously/ by requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000325071
PR No.: 6556/2025

Place: Mumbai
Date: May 13, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report and Annual Secretarial Compliance Report.

'Annexure A'

To,
The Members
GlaxoSmithKline Pharmaceuticals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000325071
PR No.: 6556/2025

Place: Mumbai
Date: May 13, 2025

Annexure ‘E’ to Director’s Report

Disclosure pursuant to Section 134(3)(M) of the Companies Act 2013, Read with Rule 8 of the Companies (Accounts), Rules 2014

a) Conservation of Energy

- The Company has been ranked #1 in the Pharma & Healthcare sector in Businessworld India’s Most Sustainable Companies.
- The Nashik factory was awarded Best Water Reduction Project across GSK’s Global Supply Chain.
- The Nashik factory was awarded prestigious OPPI (Organisation of Pharmaceutical Producers of India) Sustainability Excellence award.
- Reduced Energy consumption by 9,68,000 kWh equivalent to Co2 reduction of 678 metric tonnes
- Installed RECDs (Retrofit Emission Control Devices) to comply with MPCB DG emission requirements.
- Commissioned Zero Liquid Discharge (ZLD) plant effluent treated water to meet pollution control board compliance requirement & GSK’s Anti-microbial resistance social commitment.
- Inauguration of new biomass steam boiler reducing consumption of fossil fuel by 11,223 litres
- Rejuvenating the Godavari Basin: GSK supplier & water forum. GSK’s Basin Champion initiative aims to reinforce water neutrality and UNGC climate change commitments, convening stakeholders to discuss the ambition and opportunity in Nashik and the Godavari, inspiring collective actions to scale up positive nature impact in the basin

b) Technology absorption:

- Implementation of virtual reality (VR) to aid training on Electrical & Mechanical LOTO & Isolator operation for potent APIs.
- Go Live of Paperless Calibration Management system for Nashik.
- Nymi band Go-Live at Nashik QC for Empower system enabling secure hands-free contactless workflow.
- Improving digital skills through training on AI, machine learning, and data analytics, using GSK’s Gen AI platforms like GiGi and Copilot for employees.
- Implemented scavengers (oxygen and moisture absorbers) in the primary packaging of the Eltroxin SKUs, enhanced product shelf life and complied with zone IV regulatory requirements.
- Laboratory chemical inventory management through Avantor system.

c) Foreign exchange earnings and Outgo:

Particulars	(₹ in lakhs)	
	FY 2025	FY 2024
Foreign exchange earnings	167,68.30	134,14.97
Expenditure in foreign currency	799,90.57	791,15.19

On behalf of the Board of Directors

Ms. R. S. Karnad
Chairperson

Mumbai, May 13, 2025

Annexure 'F' to Director's Report

Disclosure under Section 197 (12) of the Companies Act, 2013 and other disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014

- Ratio of Remuneration of Non-Executive Directors, Whole-time Directors & Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31 March 2025.

Sr. no.	Name of Directors	Designation	Ratio to Median Remuneration	(%) Increase in remuneration in the financial year
1	Ms. R.S. Karnad	Chairperson, Non-Executive Director	1.95	-
2	Mr. M. Anand	Independent Director	1.57	-
3	Mr. P. V. Bhide*	Independent Director	1.18	-
4	Dr (Ms.). S. Maheshwari	Independent Director	1.42	-
5	Mr. A. N. Roy*	Independent Director	1.47	-
6	Mr. D. Sundaram*	Independent Director	1.62	-
7	Mr. Somasundaram P.R.*	Independent Director	0.02	-
8	Dr. A. Wadhawan*	Independent Director	0.02	-
9	B. Akshikar	Managing Director	40.20	10
10	J. Chandy	Whole-time Director & CFO	38.88	8
11	A. Nadkarni	Company Secretary	12.49	10

*Mr. P V Bhide ceased to be Independent Director w.e.f. January 7, 2025

*Mr. A.N. Roy & D. Sundaram ceased to be Independent Directors w.e.f. March 29, 2025

*Mr. Somasundaram P.R. & Dr. A. Wadhawan appointed as Directors w.e.f. March 26, 2025

- There was a 10.6% increase in the median remuneration of employees.
- There were 3113 permanent employees on the rolls of the Company as on 31 March 2025.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average percentage increase made in the salaries of employees and managerial personnel was 9.8% in 2024-25 in line with market and Business growth.

- We affirm that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Ms. R. S. Karnad

Chairperson

Mumbai, May 13, 2025

Independent Auditor’s Report

To The Members of GlaxoSmithKline Pharmaceuticals Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter

to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Revenue recognition – Sale of products [Refer note 28 to the standalone financial statements]</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company’s revenue recognition policy by mapping it with applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls around dispatches / deliveries. Our substantive audit procedures with regard to revenue recognition included testing inventory reconciliations and testing of cut-offs on a sample basis and performing analytical review procedures.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report and Corporate Governance in Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except for keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India for the period from April 1, 2024 to November 28, 2024. The Company has complied with the aforesaid requirement with effect from November 29, 2024 (refer Note 58 to the standalone financial statements).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 40 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 56(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 56(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- As stated in note 57 to the standalone financial statements, the Board of Directors of the Company
- has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

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

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 25046930BMODRA9844

Place: Mumbai
Date: May 13, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **GlaxoSmithKline Pharmaceuticals Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

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

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 25046930BMODRA9844

Place: Mumbai

Date: May 13, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the financial statements for the year ended March 31, 2025).

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- | | |
|--|--|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and investment properties.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and investment properties so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.</p> <p>(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / court orders approving schemes of arrangements / amalgamations provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment property are held in the name of the Company as at the balance sheet date.</p> <p>(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.</p> <p>(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder</p> | <p>and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable when compared with books of account.</p> |
| <p>(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage</p> | <p>(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.</p> <p>(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.</p> <p>(iv) The Company has complied with the provisions of sections 185 or 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.</p> <p>(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.</p> <p>(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.</p> <p>(vii) In respect of statutory dues:</p> <p>(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, duty of</p> |

Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Income Tax dues. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount Unpaid
				(₹ in Lakhs)	(₹ in Lakhs)
Income - tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	2005-06 to 2007-08, 2010-11, 2013-14 to 2017-2018, 2021-22	287,95.02	194,82.22
		Income Tax Appellate Tribunal	2001-02	88.02	88.02
Total				288,83.04	195,70.24
The Central Excise Act, 1944	Excise Duty	Appellate Authority - up to Commissioners / Revisional authorities Level	1991-92 to 1993-94, 1995-96 to 1997-98	14.89	14.89
		Customs, Excise and Service Tax Appellate Tribunal	1996-97 to 2002-03, 2010-11 to 2012-13	1,96.41	1,48.45
		High Court	1976-77 to 1980-81	30.12	30.12
Total				2,41.42	1,93.46
Custom Act, 1962	Custom Duty	Appellate Authority - up to Commissioners / Revisional authorities Level	1993-94, 2003-04 to 2013-14, 2017-18 to 2019-20	94.72	90.30
		Customs, Excise and Service Tax Appellate Tribunal	1994-95, 2017-18 to 2019-20	2,35.36	2,22.47
Sub-total				3,30.08	3,12.77
Finance Act, 1994	Service Tax	High Court	2000-01, 2002-03	1,29.20	1,29.20
		Commissioner of Service Tax	2016-17, 2017-18	5,26.27	5,26.27
Total				6,55.47	6,55.47
Sales Tax and Laws as per statutes applicable in various states	Sales Tax and VAT	Appellate Authority - up to Commissioners / Revisional authorities Level	1983-84, 1988-89 to 1994-95 to 2009-10, 2011-12 to 2017-18	31,02.41	25,42.23
		Appellate Authority – Tribunal	1990-91, 1998-99 to 1999-00, 2001-02 to 2002-03, 2005-06 to 2010-11 to 2012-13, 2017-18	57,55.76	54,09.85
		High Court	1990-91, 2001-02 to 2005-06	1,00.61	55.13
		Supreme Court	1993-94, 1994-95	42.14	42.14
Total				90,00.92	80,49.35
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Appellate Authority - up to Commissioners / Revisional authorities Level	2017-18 to 2023-24	131,81.95	121,66.12
Total				131,81.95	121,66.12

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable. The Company did not have any associate or joint venture during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to October 31, 2024 and the draft of the internal audit reports in respect of certain areas were issued after the balance sheet date covering the period April 1, 2024 to January 31, 2025 for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet

as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of

sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

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

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 25046930BMODRA9844

Place: Mumbai

Date: May 13, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	260,291.6	279,35.86
Right of use assets	46	9,24.72	17,44.36
Capital work-in-progress	3	14,31.99	13,92.96
Investment property	4	76.25	89.73
Intangible assets	5	13,33.17	23,55.38
Financial assets			
(i) Investments	6	24,49.31	24,49.31
(ii) Loans	7	4,00.00	11,00.00
(iii) Other financial assets	8	11,47.07	10,19.10
Current tax assets (net)	45	192,81.14	208,46.08
Deferred tax assets (net)	45	140,63.79	145,94.79
Other non-current assets	9	46,01.81	46,68.09
		717,38.41	781,95.66
Current assets			
Inventories	10	463,16.63	514,29.50
Financial assets			
(i) Current Investments	11	1118,24.59	813,22.33
(ii) Trade receivables	12	292,54.91	222,05.71
(iii) Cash and cash equivalents	13	536,21.96	62,14.91
(iv) Bank balances other than (iii) above	14	864,66.89	999,04.68
(v) Other financial assets	15	65,64.56	111,49.85
Other current assets	16	43,05.21	43,57.37
		3383,54.75	2765,84.35
		4100,93.16	3547,80.01
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	169,40.60	169,40.60
Other equity	18	1779,82.45	1614,68.80
Total equity		1949,23.05	1784,09.40
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19 & 46	2,49.20	6,46.91
(ii) Other financial liabilities	20	-	8.46
Provisions	21 & 27	248,39.58	246,21.12
		250,88.78	252,76.49
Current liabilities			
Financial liabilities			
(i) Lease liabilities	22 & 46	7,45.92	12,19.59
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		8,45.34	1,92.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		695,55.48	611,31.61
(iii) Other financial liabilities	24	177,02.10	142,11.09
Other current liabilities	25	71,39.87	51,29.11
Provisions	26 & 27	416,40.89	393,51.98
Current tax liabilities (net)	45	524,51.73	298,57.89
		1900,81.33	1510,94.12
Total liabilities		2151,70.11	1763,70.61
TOTAL EQUITY AND LIABILITIES		4100,93.16	3547,80.01

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

R. S. Karnad

Chairperson

DIN: 00008064

B. Akshikar

Managing Director

DIN: 09112346

J. Chandry

CFO & Whole-time Director

DIN: 09530618

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	28	3723,48.76	3407,24.76
Other income	29	142,56.45	123,47.84
Total income		3866,05.21	3530,72.60
EXPENSES			
Cost of materials consumed	30	470,85.81	504,99.41
Purchases of stock-in-trade	30	845,10.69	853,08.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	51,23.03	(69,64.44)
Employee benefits expense	32	579,70.22	624,39.03
Finance costs	33	1,31.42	1,79.87
Depreciation and amortization expense	34	66,79.25	69,67.96
Other expenses	35	607,30.39	593,77.61
Total expenses		2622,30.81	2578,07.52
Profit before exceptional items and tax		1243,74.40	952,65.08
Exceptional items (net)	38	4,69.19	(143,61.54)
Profit before tax		1248,43.59	809,03.54
Tax expense:	45		
Current tax		323,18.45	235,71.12
Deferred tax		6,20.30	(11,36.48)
		329,38.75	224,34.64
Profit for the year		919,04.84	584,68.90
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	39	(3,54.82)	(5,56.83)
Income tax relating to items that will not be reclassified to profit or loss	45	89.30	1,40.14
		(2,65.52)	(4,16.69)
Total comprehensive income for the year		916,39.32	580,52.21
Earnings per equity share			
Basic and diluted earnings per share before exceptional item	47	54.01	40.83
Basic and diluted earnings per share after exceptional item		54.24	34.51
The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements			

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

R. S. Karnad

Chairperson

DIN: 00008064

B. Akshikar

Managing Director

DIN: 09112346

J. Chandy

CFO & Whole-time Director

DIN: 09530618

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax :	1243,74.40	952,65.08
Adjustments for :		
Loss / (Gain) on disposal of property, plant and equipment (net)	1,51.27	(88.94)
Interest income	(71,32.08)	(68,53.94)
Gain on liquid investments	(69,64.96)	(48,77.62)
Finance costs	1,31.42	1,79.87
Depreciation and amortisation expense	66,79.25	69,67.96
Allowance for doubtful debts and advances	2,37.59	58.68
Operating Profit before working capital changes	1174,76.89	906,51.09
Change in operating assets and liabilities		
Decrease/(Increase) in inventories	51,12.87	(76,59.36)
(Increase) in trade receivables	(72,86.79)	(30,26.89)
Decrease in other assets	44,10.79	6,04.40
Increase in trade payables	84,89.34	187,35.37
Increase/(Decrease) in provisions	21,52.55	(37,17.82)
Increase in other liabilities	57,39.49	15,18.97
Cash generated from operations	1360,95.14	971,05.76
Income taxes (paid) (net of refunds)	(80,92.58)	(252,66.75)
Cash inflow from operating activities before exceptional items	1280,02.56	718,39.01
Exceptional items:		
Payment of redundancy cost	-	(163,30.27)
Income taxes on exceptional items	-	23,84.93
Net cash generated from operating activities A	1280,02.56	578,93.67
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(23,02.16)	(31,22.15)
Proceeds from sale of property, plant and equipment	1,02.47	2,76.90
Sale / redemption of mutual funds	1860,62.70	2156,09.68
Margin money deposits (placed) / matured	1.28	2,23.86
Investment/Redemption in bank deposits (having original maturity more than 3 months but less than 12 months)	(3296,55.00)	(3379,29.87)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	3434,96.87	3500,76.00
Investment in mutual funds	(2143,47.65)	(2422,93.45)
Loan given to related parties	-	(33,00.00)
Loan repayment from related parties	7,00.00	110,10.00
Interest received	118,85.95	94,28.67
Cash (outflow) from investing activities before exceptional items	(40,55.54)	(20.36)
Exceptional items:		
Proceeds from sale of property	4,69.19	19,68.73
Income taxes on Exceptional items	(67.09)	(4,51.76)
Net cash outflow from investing activities B	(36,53.44)	14,96.61

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid, other than on lease liabilities	(13.44)	(22.40)
Interest paid on lease liabilities	(1,1798)	(1,57,47)
Principal payment of lease liabilities	(18,73.06)	(18,12.53)
Dividend paid to company's shareholders	(749,37.59)	(541,57.29)
Net cash outflow from financing activities	(769,42.07)	(561,49.69)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	474,07.05	32,40.59
Cash and cash equivalents at the beginning of the year	62,14.91	29,74.32
Cash and cash equivalents at the end of the year	536,21.96	62,14.91
Net increase/(decrease) in cash and cash equivalents	474,07.05	32,40.59
NOTES:		
Cash and cash equivalents include:		
Balances with banks		
Current accounts	101,21.96	62,14.91
Term deposits with original maturity period of less than three months	435,00.00	-
Total	536,21.96	62,14.91
The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements		
Standalone Statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018

Rupen K. Bhatt

Partner
Membership No. 046930

Mumbai, May 13, 2025

For and on behalf of the Board of Directors

R. S. Karnad

Chairperson
DIN: 00008064

Somasundaram PR

Audit Committee Chairman
DIN: 00356363

Mumbai, May 13, 2025

B. Akshikar

Managing Director
DIN: 09112346

A. Nadkarni

Company Secretary
FCS 10460

J. Chandy

CFO & Whole-time
Director
DIN: 09530618

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(a) Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting period	169,40.60	169,40.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	169,40.60	169,40.60

(b) Other equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2024	(19,12.47)	790,74.14	870,70.61	2,61.95	(9,00.53)	(21,24.90)	1614,68.80
Total comprehensive income							
Profit for the year	-	-	919,04.84	-	-	(2,65.52)	916,39.32
Other comprehensive loss for the year	-	-	-	-	-	-	-
Share arrangements with Group for ESOP	-	-	-	-	(5,87.02)	-	(5,87.02)
Transactions with owners of the Company							
Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	(542,09.93)
Interim Dividend on equity shares (₹ 12 per share)	-	-	(203,28.72)	-	-	-	(203,28.72)
Balance as at March 31, 2025	(19,12.47)	790,74.14	1044,36.80	2,61.95	(14,87.55)	(23,90.42)	1779,82.45

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2023	(19,12.47)	790,74.14	828,11.64	2,61.95	(1,67.72)	(17,08.21)	1583,59.33
Total comprehensive income							
Profit for the year	-	-	584,68.90	-	-	-	584,68.90
Other comprehensive loss for the year	-	-	-	-	-	(4,16.69)	(4,16.69)
Share arrangements with Group for ESOP	-	-	-	-	(7,32.81)	-	(7,32.81)
Transactions with owners of the Company							
Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	(542,09.93)
Balance as at March 31, 2024	(19,12.47)	790,74.14	870,70.61	2,61.95	(9,00.53)	(21,24.90)	1614,68.80

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements

- Capital reserve includes Central Government subsidy and capital profit on reissue of shares forfeited of erstwhile Burroughs Wellcome (India) Limited as adjusted for the business combination transaction with GlaxoSmithKline Asia Private Limited (Refer Note 54) and is not available for distribution.
- General reserve represents the transfer of profits from retained earnings.
- Retained earnings represents the cumulative profits of the Company which can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve is on account of buy back of equity shares and it is not available for distribution.
- ESOP reserve is on account of Ultimate Holding Company's shares allotted to employees as ESOP due for vesting over a 3 year period.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

For and on behalf of the Board of Directors

R. S. Karnad

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Company Secretary

FCS 10460

J. Chandy

CFO & Whole-time Director

DIN: 09530618

Mumbai, May 13, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 1: Material accounting policies

A. GENERAL INFORMATION

GlaxoSmithKline Pharmaceuticals Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Ltd. (Bombay Stock Exchange) and the National Stock Exchange of India Ltd. (NSE). The registered office of the Company is located at Dr. Annie Besant Road, Worli, Mumbai 400 030.

The Company is engaged inter alia, in the business of manufacturing, distributing and trading in pharmaceuticals.

B. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time).

b) Basis of preparation

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments.

The financial statements are presented in Indian Rupees which is the functional currency and presentation currency of the Company and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated.

c) Operating Cycle

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Revenue recognition

The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Company enters into relate to sales

orders containing single performance obligations for the delivery of pharmaceutical and vaccine products. The average duration of a sales order is less than 12 months. Product revenue is recognised when control of the goods is passed to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Rendering of services

Income from clinical research and data management services, common cost allocation to group companies and manufacturing charges recovery is recognised in the accounting period in which the services are rendered based on terms of the agreement.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. GSK uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a sales return liability.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably)

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and the cost of bringing the asset to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the recognition criteria. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under Schedule II to the Companies Act, 2013 or re-assessed useful life based on technical evaluation as under:

• Factory Buildings	30 to 50 years
• Other Buildings	60 years
• Plant and Equipment	10 to 15 years
• Personal Computers and Laptops	3 to 5 years
• Other Computer Equipment	4 years
• Furniture and Fixtures	10 years
• Office Equipment	5 years
• Vehicles	5 years

Depreciation is provided pro-rata for the number of months available for use. Depreciation on sale / disposal of assets is provided pro-rata up to the end of the month of sale / disposal.

Leasehold building, leasehold land and leasehold improvements are amortised over the period of the lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Cost of items of property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon

disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period and adjusted prospectively, if appropriate.

Software expenditure have been amortised on a straight line basis over a period from 8 to 10 years.

g) Impairment of non-financial assets

The carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Any provision for impairment is charged to the income statement in the year concerned. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Leases

The Company recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents are not part of the lease liability and the right of use asset. These payments are charged to the income statement as incurred. If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets where title is expected to pass to the Company at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial

recognition to account for the equity investment at fair value through other comprehensive income.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Current Investments

Current investments comprise mutual fund investments (limited life funds) which the Company holds with the intention to sell and which it may sell in the short term. Where acquired with this intention, they are measured at FVTPL. They are initially recorded at fair value and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in the income statement.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortized cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalised as a part of cost of an asset is included in the "Finance Costs"

Trade Receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivables is held. Trade receivables measured at amortised cost are carried at the original invoice amount less allowances for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IND AS 109, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

j) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on weighted average cost basis. The cost of work-in-progress (other than those lying at third party manufacturing sites which is valued at material cost) and finished goods comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The Company regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in market conditions, or significant declines in selling prices. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term balances (with an original maturity of three months or less from date of acquisition).

l) Foreign currency transactions

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of

exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/income.

m) Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n) Employee benefits

(a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(b) Post-Employment Benefits

(i) Defined Contribution Plans

The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the statement of profit and loss as incurred.

(ii) Defined Benefits Plans

"Liability for defined benefit plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary."

Gratuity and Post-Retirement Medical

The actuarial valuation method used for measuring the liability for gratuity and post-retirement medical is projected unit credit method. Actuarial gains and losses are recognised in the statement of other comprehensive income in the period of occurrence of

such gains and losses. The obligations for gratuity and post-retirement medical are measured as the present value of estimated future cashflows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the balance sheet date.

Provident Fund

Provident fund contributions are made to a Trust administered by the Company. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident fund is projected accrued benefit method. This approach determines the present value of the interest rate guarantee under three interest rate scenarios: base case scenario, rising interest rate scenario and falling interest rate scenario. The defined benefit obligation of the interest rate guarantee is set equal to the average of the present values determined under these scenarios in respect of accumulated provident fund contributions as at the valuation date.

(c) Other Long Term Benefit Plans

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(d) The expenditure on voluntary retirement schemes is charged to the statement of profit and loss in the year in which it is incurred.

(e) Share Based Payment Arrangements

In terms of a long-term incentive plan, the eligible members of the senior management are entitled to receive cash settled awards at the end of a three year 'restricted period', provided they remain in continuous employment with the Company for the aforesaid period. The value of such incentive is based on the price of shares of GlaxoSmithKline Plc, U.K. The above scheme is applicable for all grants to employees till 2022. Starting 2023, Incentives in the form of shares are provided to employees under share award schemes.

The fair values of these awards are calculated at their grant dates using a Black-Scholes option pricing model and charged to the income statement with a corresponding credit to ESOP Reserve over the relevant vesting periods. Recharge by the Group Company is accounted with a corresponding debit to ESOP Reserve.

o) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Based on technical evaluation the following is the best estimate of period over which investment property is depreciated on a straight-line basis.

Asset	Management estimate of useful life
Factory Building	30 Years
Freehold Land	-

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

p) Investment in subsidiary

Investment in subsidiary is carried at cost less impairment loss, if any, in the separate Standalone Financial Statements.

q) Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

r) Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional items".

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM. Refer note 50 for segment information presented.

t) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Note 2 : Critical estimates and judgements

In applying the accounting policies, which are described in note 1B, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geopolitical factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to

maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(b) Estimation of useful life

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

(c) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

(d) Impairment of assets

The Company reviews the carrying amounts of its property, plant and equipment, Capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Further details on the Company's accounting policies on this are set out in the accounting policy above. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires company to estimate the Fair value less cost of disposal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	On Disposals	As at March 31, 2025	As at March 31, 2025
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,179.9
Freehold buildings	28,52.67	89.21	61.14	28,80.74	4,80.25	57.43	50.69	4,86.99	23,93.75
Leasehold buildings	81,40.31	2,13.53	22.74	83,31.10	23,35.14	2,10.25	22.74	25,22.65	58,08.45
Plant and equipment (Refer Note 3(a) below)	370,37.71	14,03.54	18,88.36	365,52.89	209,81.68	26,88.12	17,71.12	218,98.68	146,54.21
Furniture and fixtures	46,12.96	1,56.53	2,63.69	45,05.80	24,44.88	4,37.33	2,55.84	26,26.37	18,79.43
Vehicles	11,32.99	1,56.82	2,45.06	10,44.75	5,05.77	2,25.97	2,41.46	4,90.28	5,54.47
Office equipment	21,02.16	35.05	2,31.59	19,05.62	15,15.21	2,03.14	2,31.59	14,86.76	4,18.86
Total	562,48.83	20,54.68	27,12.58	555,90.93	283,12.97	38,22.24	25,73.44	295,61.77	260,29.16

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,179.9
Freehold buildings	28,55.77	-	3.10	28,52.67	4,26.32	57.43	0.80	4,80.25	23,72.42
Leasehold buildings	79,85.59	1,54.72	-	81,40.31	21,09.43	2,25.71	-	23,35.14	58,05.17
Plant and equipment (Refer Note 3(a) below)	349,61.69	31,44.26	10,68.24	370,37.71	191,01.30	29,28.88	10,48.50	209,81.68	160,56.03
Furniture and fixtures	45,50.72	1,31.04	68.80	46,12.96	20,26.65	4,26.74	8.51	24,44.88	21,68.08
Vehicles	12,42.90	3,10.91	4,20.82	11,32.99	5,98.38	2,22.58	3,15.19	5,05.77	6,27.22
Office equipment	16,88.48	4,21.33	7.65	21,02.16	12,42.31	2,80.55	7.65	15,15.21	5,86.95
Total	536,55.18	41,62.26	15,68.61	562,48.83	255,54.43	41,39.19	13,80.65	283,12.97	279,35.86

Notes:

Note 3 (a):

Plant and equipment includes computers.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Capital work-in-progress:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	13,92.96	20,31.18
Additions	20,93.71	35,24.04
Less:		
Capitalisation	(20,54.68)	(41,62.26)
Closing Balance	14,31.99	13,92.96

Capital work-in-progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,39.85	1,14.49	77.65	-	14,31.99

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,80.06	1,12.90	-	-	13,92.96

Details of project which is overdue as compared to its original plan and its expected completion is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	45.79	-	-	-	45.79

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	5,24.19	1.80	-	-	5,25.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	2,24.33	2,24.33
Additions	-	-
Closing gross carrying amount	2,24.33	2,24.33
Accumulated Depreciation		
Opening Accumulated Depreciation	1,34.60	1,20.22
Depreciation	13.48	14.38
Closing Accumulated Depreciation	1,48.08	1,34.60
Net carrying amount	76.25	89.73

(i) Amounts recognised in the Statement of Profit and Loss for investment property

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	(13.48)	(14.38)

(ii) Estimation of fair value

The Company has two freehold properties (March 31, 2024: two freehold properties) that have been considered as Investment Properties. These comprise of two vacant land sites (March 31, 2024: two vacant land sites) that are not in operational use at present.

In the view of the management, the fair market value of the land sites is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Based on the above, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner value at year end, based on latest published data and on current stated use, totals ₹ 296,94.26 lakhs (March 31, 2024: ₹ 296,94.26 lakhs). Ready Reckoner rates are the prices of residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner Value is regarded as a gross value and does not represent the underlying fair market value of the properties. The Company will further detail the fair value of its investment properties upon entering a committed agreement with a third party, unless an alternative reliable estimate of the fair value is attainable.

Note 5 : Intangible assets

(₹ in lakhs)

Particulars	Gross Carrying Value			Accumulated Amortisation			Net Carrying Value
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Period	As at March 31, 2025
Intangible Assets							
Computer Software	74,33.53	-	-	74,33.53	58,72.99	9,32.23	6,28.31
Technical knowhow	8,99.82	-	-	8,99.82	1,04.98	8,99.82	7,04.86
Total	83,33.35	-	-	83,33.35	59,77.97	10,22.21	70,00.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Period	As at March 31, 2024	As at March 31, 2024
Intangible Assets								
Computer Software	74,33.53	-	-	74,33.53	49,09.27	9,63.72	58,72.99	15,60.54
Technical knowhow	8,99.82	-	-	8,99.82	15.00	8998	1,04.98	794.84
Total	83,33.35	-	-	83,33.35	49,24.27	10,53.70	59,77.97	23,55.38

Note 6 : Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Instruments		
In Subsidiary		
Biddle Sawyer Limited	47,61.31	47,61.31
9,60,000 Equity Shares of ₹ 10 each fully paid		
Less: Provision for Impairment	(23,12.00)	(23,12.00)
	24,49.31	24,49.31

Note 7 : Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties - Unsecured considered good	4,00.00	11,00.00
	4,00.00	11,00.00

Note 8 : Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money / Deposit against bank guarantee	2,41.01	2,47.43
Security Deposits - Unsecured considered good	9,06.06	7,71.67
Security Deposits - Unsecured considered doubtful	-	2,41.34
Less: Allowance for doubtful deposits	-	(2,41.34)
	11,47.07	10,19.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 9 : Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2,83.30	4,35.63
Less : Allowance for doubtful advances	(2,83.17)	(2,83.17)
	0.13	1,52.46
Balances with Government Authorities	12,67.32	12,53.15
Gratuity Asset (Refer Note 39)	-	61.05
Sundry Deposits	32,91.56	31,40.83
Others	42.80	60.60
	46,01.81	46,68.09

Note 10 : Inventories (at lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and Packing materials	102,29.94	99,04.28
Work-in-progress	70.40	80.67
Finished goods	105,15.04	96,60.18
Stock-in-trade (includes in-transit as on March 31, 2025: ₹ 11,36.99; March 31, 2024 ₹ 14,01.10 lakhs)	254,16.68	313,84.30
Stores and spares	84.57	4,00.07
	463,16.63	514,29.50

Note 11 : Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments measured at Fair value through profit and loss		
Investment in Mutual Funds	1118,24.59	813,22.33
	1118,24.59	813,22.33

Note 12 : Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	292,54.91	222,05.71
Receivables which have significant increase in Credit Risk (Refer Note 48 C)	15,83.07	13,45.48
Less : Allowance for doubtful receivables	(15,83.07)	(13,45.48)
	292,54.91	222,05.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

During the year ended March 31, 2025 the Company has created a provision for doubtful debts of ₹ 2,37.59 lakhs (net) (Previous Year created provision of ₹ 58.68 lakhs (net))

Trade Receivables Ageing :-

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	212,68.45	77,19.45	1,36.93	92.11	3.14	34.83	292,54.91
(ii) Undisputed trade receivables - which have significant increase in credit risk	3.32	74.22	15.42	93.84	40.16	9,82.50	12,09.46
(iii) Disputed trade receivables - which have significant increase in credit risk	-	-	18.65	1,12.32	16.54	2,26.10	3,73.61
Less : Allowance for doubtful receivables							(15,83.07)
Total							292,54.91

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	175,60.33	43,39.94	1,11.59	46.57	22.23	1,25.05	222,05.71
(ii) Undisputed trade receivables - which have significant increase in credit risk	6.42	73.84	7.43	41.38	15.17	8,01.82	9,46.06
(iii) Disputed trade receivables - which have significant increase in credit risk	-	18.91	-	2.38	33.96	3,44.17	3,99.42
Less : Allowance for doubtful receivables							(13,45.48)
Total							222,05.71

Note 13 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
Current account	101,21.96	62,14.91
Term deposits with original maturity period of less than three months	435,00.00	-
	536,21.96	62,14.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 14 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances:		
Unclaimed dividend accounts	22,58.76	18,59.82
Term deposits with original maturity period of more than three months but less than twelve months	841,01.00	979,42.87
Margin money	1,07.13	1,01.99
	864,66.89	999,04.68

Note 15 : Current financial assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from group companies (Unsecured considered good)	54,19.91	99,88.69
Interest accrued on deposits with banks (Unsecured considered good)	8,94.62	9,00.84
Margin money/ Deposit against bank guarantee	2,50.03	2,28.67
Advances recoverable (Unsecured considered doubtful)	-	31.65
	65,64.56	111,49.85

Note 16 : Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	18,48.63	13,21.57
Advance to Creditors	5,45.05	8,86.38
Prepayments and Prepaid Expenses	18,88.59	19,46.44
Others	2,29.4	2,02.98
	43,05.21	43,57.37

Note 17 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
18,00,00,000 (March 31, 2024: 18,00,00,000) equity shares of ₹10 each	180,00.00	180,00.00
Issued		
16,94,15,420 (March 31, 2024: 16,94,15,420) equity shares of ₹10 each	169,41.54	169,41.54
Subscribed and Paid-Up		
16,94,06,034* (March 31, 2024: 16,94,06,034) equity shares of ₹10 each, fully paid up	169,40.60	169,40.60
	169,40.60	169,40.60

* excludes 9,386 (March 31, 2024: 9,386) equity shares of ₹10 each of the Company (3,352 equity shares of ₹10 each of erstwhile Burroughs Wellcome (India) Limited) held in abeyance.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
a) Reconciliation of the number of shares				
Balance at the beginning of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60
Balance at the end of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60

b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by promoters of Company

Sr. No.	Promoter's Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of total shares	No. of Shares	% of total shares
(i)	Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%

d) Shares held by Holding company, ultimate holding company and subsidiaries of holding and ultimate holding company

Sr. No.	Promoter's Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% Shareholding	No. of Shares	% Shareholding
(i)	Glaxo Group Limited, U.K. (subsidiary of ultimate holding company)	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K. (subsidiary of ultimate holding company)	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited (subsidiary of ultimate holding company)	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore (subsidiary of ultimate holding company)	4,76,04,024	28.10%	4,76,04,024	28.10%

e) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company:

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%
Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 18 : Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	2,61.95	2,61.95
General reserve	790,74.14	790,74.14
Capital reserve (Refer Note 54)	(19,12.47)	(19,12.47)
ESOP Reserve	(14,87.55)	(9,00.53)
Retained earnings (Including Other Comprehensive Income)	1020,46.38	849,45.71
	1779,82.45	1614,68.80

Note 19 : Non-current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 46)	2,49.20	6,46.91
	2,49.20	6,46.91

Note 20 : Non-current financial liabilities - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received (Unsecured)	-	8.46
	-	8.46

Note 21 : Non-current provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For Pricing matters (Refer Note 27 and 41)	122,70.82	122,70.82
For employee benefits (Refer Note 39)		
Gratuity	2,14.28	-
Leave encashment and compensated absences	20,98.94	25,30.98
Post retirement medical and other benefits	84,66.08	80,29.86
For divestment / restructuring (Refer Note 27)	1,92.96	1,92.96
For others (Refer Note 27)	15,96.50	15,96.50
	248,39.58	246,21.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 22 : Current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 46)	7,45.92	12,19.59
	7,45.92	12,19.59

Note 23 : Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)	8,45.34	1,92.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	695,55.48	611,31.61
	704,00.82	613,24.46

Trade Payables Ageing :

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2025						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6,32.99	2,11.36	-	0.49	0.50	8,45.34
(ii) Others	247,86.90	249,26.45	190,49.69	6,87.83	7.58	97.03	695,55.48

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2024						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	98.34	66.43	6.95	0.24	20.89	1,92.85
(ii) Others	246,37.90	202,70.55	149,03.95	7,95.43	57.45	4,66.33	611,31.61

Note 24 : Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends *	22,58.76	18,59.82
Salaries, wages, bonus and employee benefits payable	139,09.77	105,45.17
Creditors for capital goods	4,49.41	6,95.59
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	9,53.88	9,80.23
	177,02.10	142,11.09

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 25 : Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at source	64,79.08	43,74.06
Advance from Customers	6,60.79	7,55.05
	71,39.87	51,29.11

Note 26 : Current provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (Refer Note 39)		
Leave encashment and compensated absences	11,87.13	3,98.13
Post retirement medical and other benefits	5,01.16	4,77.72
For long term incentive plan (Refer Note 27 and 52)	71.41	7,45.80
For expected sales returns (Refer Note 27)	52,32.49	82,94.00
For others (Refer Note 27)	346,48.70	294,36.33
	416,40.89	393,51.98

Note 27 : Movement in provisions

(₹ in lakhs)

Particulars	Pricing matters Refer note (i)	Long term Incentive Plan Refer note 52	Divestment / Restructuring Refer note (i)	Expected Sales Returns Refer note (ii)	Associated cost to Impairment and cost to sell	Severance pay	Provision for Zinetac (Other costs) Refer note (iii)	Others Refer note (iv)	Total
Balance as at April 1, 2024	122,70.82	7,45.80	1,92.96	82,94.00	-	2,90.57	6,58.53	300,83.73	525,36.41
Add: Provision during the year	-	89.86	-	21,60.78	-	-	-	70,16.68	92,67.32
Less: Amounts utilised/ reversed during the year	-	7,64.25	-	52,22.29	-	2,90.57	-	15,13.74	77,90.85
Balance as at March 31, 2025	122,70.82	71.41	1,92.96	52,32.49	-	-	6,58.53	355,86.67	540,12.88
Balance as at April 1, 2023	122,70.82	6,36.08	1,92.96	130,76.79	5,00.00	2,90.57	6,58.53	275,28.30	551,54.05
Add: Provision during the year	-	8,49.86	-	26,89.18	-	-	-	51,83.03	87,22.07
Less: Amounts utilised/ reversed during the year	-	7,40.14	-	74,71.97	5,00.00	-	-	26,27.60	113,39.71
Balance as at March 31, 2024	122,70.82	7,45.80	1,92.96	82,94.00	-	2,90.57	6,58.53	300,83.73	525,36.41

Notes:

- (i) Pricing matters and Divestment/ Restructuring : Provision for pricing matters and Divestment/ Restructuring made for probable liabilities/ claims arising out of pending dispute, litigations/ commercial transactions with statutory authorities/ third parties. The outflow with regard to the said matters depends on the exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the outflow. Also refer note 41.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (ii) Expected sales returns: This represents provision made for expected sales returns. Revenue is adjusted for the expected value of returns.
- (iii) Provision for Zinetac (Other costs) : This represents provision for incidental costs and other related costs for the Zinetac inventory pending to be destroyed.
- (iv) Consists mainly of provisions in respect of indirect tax matters.

Note 28 : Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. Sale of products		
Sale of products	3689,58.63	3385,94.06
	3689,58.63	3385,94.06
B. Other operating revenue		
Service income	20,50.00	11,09.41
Exchange gain (net)	-	52.27
Manufacturing charges recovery	10,31.08	9,33.01
Others	3,09.05	36.01
	33,90.13	21,30.70
Total Revenue from operations (A + B)	3723,48.76	3407,24.76
C. Revenue from contracts with customers disaggregated based on geography (Refer Note 50)		
Revenue from the Country of Domicile- India	3709,47.04	3401,68.57
Revenue from foreign countries	14,01.72	5,56.19
	3723,48.76	3407,24.76
D. Reconciliation of gross revenue with revenue from contracts with customers		
Gross revenue	4063,28.63	3716,85.02
Less:		
Trade discounts, volume rebates, etc.	373,70.00	330,90.96
Net revenue recognised from contracts with customers	3689,58.63	3385,94.06

Note 29 : Other income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Deposits with banks	70,74.01	66,04.13
Loans	58.07	2,49.81
Others	62.48	32.13
Gain on liquid investments	69,64.96	48,77.62
Gain on disposal of Property, Plant and Equipment (net)	-	88.94
Others	96.93	4,95.21
	142,56.45	123,47.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	470,85.81	504,99.41
	470,85.81	504,99.41
Purchases of stock-in-trade	845,10.69	853,08.08
	845,10.69	853,08.08

Note 31 : Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	96,60.18	92,94.42
Stock-in-trade	313,84.30	248,26.09
Work-in-progress	80.67	40.20
	411,25.15	341,60.71
Less: Closing stock		
Finished goods	105,15.04	96,60.18
Stock-in-trade	254,16.68	313,84.30
Work-in-progress	70.40	80.67
	360,02.12	411,25.15
	51,23.03	(69,64.44)

Note 32 : Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	528,68.49	568,55.91
Contributions to : Provident and pension funds (Refer Note 39)	20,51.03	21,40.94
Gratuity funds (Refer Note 39)	6,30.52	7,35.82
Share based payments to employees	8,19.75	11,39.70
Staff welfare expense	16,00.43	15,66.66
	579,70.22	624,39.03

* Net off recharges

Note 33 : Finance Costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Security deposits	13.44	22.40
Interest in respect of financial lease liability	1,17.98	1,57.47
	1,31.42	1,79.87

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Property, Plant and Equipment (Refer Note 3)	38,22.24	41,39.19
On Investment Properties (Refer Note 4)	13.48	14.38
On Other Intangible assets (Refer Note 5)	10,22.21	10,53.70
On Right to use Assets (Building) (Refer Note 46)	18,21.32	17,60.69
	66,79.25	69,67.96

Note 35 : Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales promotion	120,15.90	109,36.32
Stock point commission	22,43.49	21,00.82
Freight	47,24.69	53,85.36
Travelling	66,12.61	73,28.08
Loss on disposal of Property, Plant and Equipment (net)	1,51.27	-
Exchange loss (net)	2,26.63	-
Manufacturing charges	82,17.71	85,32.19
Repairs:		
Buildings	7,91.33	8,85.03
Plant and Machinery	15,08.17	11,82.44
	22,99.50	20,67.47
Consumption of stores and spares	9,09.05	7,61.19
Power, fuel and water	30,18.04	29,63.67
Rent	1,97.68	2,00.52
Rates and taxes	52,55.88	48,38.08
Printing, postage and telephones	15,88.73	16,47.13
Sales training, briefing and conference	20,19.09	16,55.71
Insurance	10,60.56	7,93.33
Remuneration to auditors :		
Statutory audit fees	1,28.18	1,22.31
In other capacity in respect of :		
Tax audit fees	10.00	10.00
	1,38.18	1,32.31
Cost audit fees	7.35	6.56
Corporate social responsibility (Refer Note 37)	15,23.74	15,54.16
Commission to non whole-time Directors	1,20.89	1,25.00
Directors' sitting fees	38.00	39.50
Legal and professional fees	23,72.01	22,82.16
Miscellaneous	59,89.39	60,28.05
	607,30.39	593,77.61

* Net off recharges

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 36 :

The recurring expenditure on research and development charged off to statement of profit and loss amounts to ₹ 2,61.19 lakhs (Previous Year: ₹ 2,54.37 lakhs)

Note 37 : Expenses towards CSR

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the Company during the year	16,01.93	16,26.62
b) Amount of expenditure incurred *	16,03.84	16,29.02
c) Nature of CSR activities	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.
d) Details of related party transactions	6,78.97	8,42.10
e) Where the provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision	NA	NA

*The above includes allocation of ₹ 80.10 lakhs (Previous Year ₹ 74.86 lakhs) towards Corporate Social Responsibility which are shown under Employee Benefits Expenses in note 32.

Note 38 : Exceptional Items (net)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property	4,69.19	19,68.73
Redundancy Costs (Refer Note (a) below)	-	(163,30.27)
	4,69.19	(143,61.54)

Notes:

a) On account of one off VRS (Voluntary Retirement Scheme) cost in previous year of ₹ 107,94.48 lakhs and other employee dues of ₹ 55,35.79 lakhs.

Note 39 : Employee benefit obligations

The Company obtained actuarial reports as required by IND AS 19 (Employee Benefits) based on which disclosures have been made in the financial statement for the year ended March 31, 2025. The disclosures as required by the IND AS 19 are as below.

(i) Defined Contribution Plan

The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Charge to the Statement of Profit and Loss based on contributions:		
Superannuation	1,37.07	1,78.89
National Pension Scheme	2,17.25	2,08.83
Employees' pension scheme	3,76.41	4,43.31

(ii) Defined Benefit Plan

Gratuity

The Company makes annual contributions to an income tax approved irrevocable trust gratuity fund to finance the plan liability, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Post - Retirement medical benefit

The Company earmarks liability towards unfunded Post - Retirement medical benefit and provides for payment to vested employees. The benefits under the plan are in form of a medical benefit paid to employees post their employment with the Company.

Provident Fund

The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

Leave Encashment and compensated absences

The scheme is a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. The liability for leave encashment and compensated absences as at year end is ₹ 32,86.07 lakhs. (March 31, 2024: ₹ 29,29.11 lakhs).

Based on the actuarial valuations obtained, the following table sets out the status of the gratuity plan, post retirement medical benefits and provident fund and the amounts recognised in the Company's Standalone Financial Statements as at balance sheet date:

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(i) Change in Defined Benefit Obligation						
Opening defined benefit obligation	83,17.37	85,07.58	699,21.18	102,43.53	79,29.17	669,63.14
Amount recognised in Statement of profit and loss/ Capitalised						
Current service cost	6,63.71	55.95	13,20.35	7,46.60	63.67	13,09.53
Past service cost	-	-	-	-	-	-
Interest cost	5,66.52	5,90.78	47,58.09	7,30.38	5,72.88	48,68.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
	12,30.23	6,46.73	60,78.44	14,76.98	6,36.55	61,78.18
Amount recognised in other comprehensive income						
Actuarial loss / (gain) arising from:						
Financial assumptions	4,02.88	3,78.37	(2,73.56)	2,89.28	2,69.96	17,07.74
Demographic assumptions	-	-	-	-	-	-
Experience adjustment	(2,33.34)	(68.36)	1,36.87	2,91.50	1,40.06	4,77.19
	1,69.54	3,10.01	(1,36.69)	5,80.78	4,10.02	2,184.93
Contributions by employee	-	-	33,17.71	-	-	36,02.83
Liabilities assumed on acquisition/(settled on divestiture)	-	-	(12,33.15)	-	-	(6,12.09)
Benefits paid	(5,66.04)	(4,97.08)	(11,07.80)	(3,983.92)	(4,68.16)	(8,395.81)
Closing defined benefit obligation	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
(ii) Change in Fair Value of Assets						
Opening fair value of plan assets	83,78.42	-	666,84.36	97,87.21	-	654,34.06
Amount recognised in the Statement of Profit and Loss/Capitalised						
Expected return on plan assets	5,99.71	-	47,58.09	7,41.16	-	48,68.65
Amount recognised in other comprehensive income						
Actuarial gain / (loss)	1,24.73	-	1,36.87	4,33.97	-	4,77.19
Contributions by employer	4,00.00	-	13,20.35	14,00.00	-	13,09.53
Contributions by employee	-	-	33,17.71	-	-	36,02.83
Assets Acquired on acquisition/(settled on divestiture)	-	-	(12,33.15)	-	-	(6,12.09)
Benefits paid	(5,66.04)	-	(11,07.80)	(3,983.92)	-	(8,395.81)
Closing fair value of plan assets	89,36.82	-	639,06.14	83,78.42	-	666,84.36
Actual return on Plan Assets	7,24.44	-	48,94.96	11,75.13	-	53,45.84
(iii) Amount recognised in the Statement of Profit and Loss						
Service Cost:						
Current service cost	6,63.71	5,59.95	13,20.35	7,46.60	6,36.67	13,09.53
Past service cost	-	-	-	-	-	-
Net interest expense	(3,31.9)	5,90.78	-	(1,07.8)	5,72.88	-
Less : Capitalised	-	-	(0.05)	-	-	0.38
Components of defined benefit costs recognised in the Statement of Profit and Loss	6,30.52	6,46.73	13,20.30	7,35.82	6,36.55	13,09.91
(iv) Amount recognised in Other Comprehensive Income						
Remeasurement on the net defined benefit liability:						
Return on plan assets (excluding amounts included in net interest expense)	1,24.73	-	1,36.87	4,33.97	-	4,77.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Actuarial gain / (loss) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial gain / (loss) arising from changes in financial assumptions	(4,02.88)	(3,78.37)	-	(2,89.28)	(2,69.96)	-
Actuarial gain / (loss) arising from changes in experience adjustments	2,33.34	68.36	(1,36.87)	(2,91.50)	(1,40.06)	(4,77.19)
Components of defined benefit costs recognised in Other Comprehensive Income	(44.81)	(3,10.01)	-	(1,46.81)	(4,10.02)	-
(v) Amount recognised in the Balance Sheet						
Present value of obligations as at year end	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
Fair value of plan assets as at year end	89,36.82	-	668,69.40	83,78.42	-	699,21.18
Net (asset) / liability recognised as at year end	2,14.28	89,67.24	-	(61.05)	85,07.58	-
(vi) The major categories of plan assets are as follows:						
Government of India Securities	1%		48%	2%		49%
Other debt instruments	8%		39%	9%		39%
Special Deposit Scheme	0%		0%	0%		0%
Insurer managed funds	90%		0%	89%		0%
Equity instruments	0%		10%	0%		9%
Others	1%		3%	0%		3%
(vii) Principal actuarial assumptions used						
Discount rate (p.a.)	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Expected rate of return on plan assets (p.a.)	6.80%		7.83%	7.20%		7.75%
Salary escalation rate	5.00% - 7.00%			5.00% - 7.00%		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.		Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.	
Expected retirement age of employees (years)	60	60		60	60	
Annual increase in health care premiums (p.a.)		5.00%			5.00%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement) - Gratuity	-4.41%	4.76%	-4.32%	4.66%
Future salary growth (0.5% movement) - Gratuity	4.19%	-3.98%	4.12%	-3.92%
Discount rate (0.5% movement) - Post retirement medical benefit	-5.26%	5.80%	-5.23%	5.76%
Medical inflation rate (1% movement)	11.53%	-9.63%	11.50%	-9.60%
Life expectancy +/- 1 year	3.02%	-3.11%	2.90%	-2.99%

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When one variable is changed, it affects others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Expected contribution to post employment benefit plans for the year ended March 31, 2026 is ₹ 12,00.00 lakhs (March 31, 2025: ₹ 8,00.00 lakhs)

The weighted average duration of defined benefit obligation is 9.15 years (March 31, 2024: 8.96 years)

The expected maturity analysis of un-discounted Gratuity and Post employment medical benefits is as below:

(₹ in lakhs)

March 31, 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	9,76.69	7,93.88	24,03.11	157,12.64	198,86.32
Post employment medical benefits	5,01.16	5,31.65	17,33.61	218,60.27	246,26.69
Total	14,77.85	13,25.53	41,36.72	375,72.91	445,13.01

(₹ in lakhs)

March 31, 2024	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	8,98.33	6,57.80	22,47.66	150,11.66	188,15.45
Post employment medical benefits	4,77.72	5,09.46	16,72.78	225,42.84	252,02.80
Total	13,76.05	11,67.26	39,20.44	375,54.50	440,18.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 40 : Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities not provided for:		
(i) In respect of claims made against the Company not acknowledged as debts by the Company		
(a) Sales tax matters	27,35.83	33,52.14
(b) Excise and custom matters	2,95.80	7,82.38
(c) Service tax matters	1,55.47	1,55.47
(d) Goods and Service tax matters	97,75.60	9,80.71
(e) Labour matters	66,41.69	65,45.69
(f) Other legal matters (Refer Note 42)	19,03.00	19,03.00
	215,07.39	137,19.39
(ii) Income-tax matters in respect of which appeals are pending		
Tax on matters in dispute	238,20.36	238,20.36
(iii) Performance guarantee given by the Company	8,75.33	8,75.33

Notes:

Future cash outflows in respect of (i) above are determinable on receipt of decisions / judgements pending with various forums / authorities, hence it is not practicable for the Company to estimate the timing of cash outflow, if any.

The Company does not expect any reimbursement in respect of above contingent liabilities.

B. Commitments		
(i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for (Refer Note (a) below)	25,52.93	8,55.93
(ii) Uncalled liability on partly paid shares:		
- in Hill Properties Limited (Refer Note (b) below)	0.04	0.04

Notes:

(a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided mainly comprises the miscellaneous capitalisations at site.

(b) Future cash outflow is dependent on the call to be made by Hill Properties Limited.

Note 41 : Pricing Matters

The demand of ₹71,79.00 lakhs made by the Central Government on the Company in respect of Betamethasone bulk drugs and formulations made therefrom during the period May 1981 to August 1987 has been under litigation for a period spanning over 30 years. Pursuant to the special leave petition of the Central Government in the Supreme Court of India against the Delhi High Court's Judgment and Order dated October 19, 2001 which was held in favour of the Company, the Supreme Court has, vide its Judgement and Order dated March 31, 2011, upheld the demand. The Company had accrued a liability of ₹ 18,68.00 lakhs in earlier years and a further provision of ₹ 53,11.00 lakhs was accrued in 2011.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Based on legal advice, the Company has filed an application in the Supreme Court seeking, inter alia, clarifications on some aspects of the Judgement and directions for recomputation of the demand. Simultaneously, the Company without prejudice to and subject to the outcome of the application filed in the Supreme Court, has tendered as a further deposit, an amount of ₹ 63,60.00 lakhs, which together with the amount of ₹ 8,19.00 lakhs previously deposited with the Government, aggregates the demand of ₹ 71,79.00 lakhs made by the Government in November 1990. The Company filed a review petition in the Supreme Court which was rejected in March 2012.

Pursuant to the payment of the principal amount in accordance with the directions of the Supreme Court, in October 1996, the Government had claimed interest of ₹ 117,66.00 lakhs for the period May 12, 1981 to October 17, 1996, for which no provision was made in earlier years. The Government had vide letter dated May 4, 2011 called upon the Company to discharge the entire liability, including upto date interest calculated at 15% p.a., and had vide letter dated October 10, 2011, raised a demand on the Company for the interest amount amounting to ₹ 247,44.00 lakhs. Without prejudice to the position that interest is not payable, the Company had recognized a provision of ₹ 247,44.00 lakhs in respect of the Government's claim for interest in 2011. The Company had filed a writ petition at Delhi High Court against the above demand which had been admitted. The Company also filed stay applications which were dismissed and the Company had filed a Special Leave Petition (SLP) before the Supreme Court for stay of the interest demand until final determination of the writ petition filed in the Delhi High Court. The Supreme Court on hearing the above SLP, passed an order on April 3, 2012. The said order stayed the Demand Notice dated October 10, 2011 during the pendency of the writ petition at the Delhi High Court subject to the Company depositing ₹ 136,82.00 lakhs in three equal installments within six month's time from the date of order. All three instalments have been deposited with the Government. The Supreme Court, vide its order dated October 5, 2012, directed the Delhi High Court to dispose of the writ petition as expeditiously as possible. The Company's counsel has been routinely appearing in the matter. Next date of the matter is May 8th, 2025.

Note 42 : Matters in respect of erstwhile Burroughs Wellcome (India) Limited (BWIL):

- (i) The Government of India, Ministry of Chemicals and Fertilisers, New Delhi, passed a final order on July 21, 1993, directing erstwhile BWIL to pay an amount of ₹ 1,91.15 lakhs along with interest due thereon from the date of default into the Drugs Prices Equalisation Account (DPEA) in respect of a bulk drug procured by erstwhile BWIL during the period April 1981 to April 1983.

Erstwhile BWIL filed a writ petition in August 1993 which was admitted by the Bombay High Court. After hearing both the parties, the High Court granted an interim injunction restraining the Government of India from taking any action in furtherance of and/or implementation of the order dated July 21, 1993 or from in any manner seeking to compel erstwhile BWIL to deposit any amount into the DPEA, pending the hearing and final disposal of the petition on the condition that erstwhile BWIL furnishes a bank guarantee for ₹ 2,00.00 lakhs from a nationalised bank and undertakes to pay the amount demanded with interest at the rate of 20% per annum in case the petition fails.

Erstwhile BWIL had accordingly furnished the required bank guarantee. If calculated on the basis of correct data, taking into account set offs claimable for earlier years for which data has been provided by erstwhile BWIL, no amount will be payable by the Company and accordingly no provision in that respect is considered necessary. The Company's stand that the demand is not sustainable has been confirmed by an eminent counsel. The Government of India's application in the Supreme Court praying that the writ petition be transferred to the the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition is pending hearing by the Bombay High Court.

- (ii) Erstwhile BWIL had made an application to the Government of India for approval under Section 198(4) of the Companies Act, 1956, in respect of payment to the Managing Director and three whole time Directors amounting to ₹ 10.93 lakhs for the year ended August 31, 1986, which was in accordance with the minimum remuneration provided in the agreements entered into with them prior to erstwhile BWIL becoming public, which required such Government of India's sanction. The approval is still awaited.

Note 43 : Matters in respect of erstwhile SmithKline Beecham (India) Limited:

- (i) ₹ 1,44.44 lakhs received from Beckman Instruments International S.A. on account of disputed alleged additional commission has been included under non-current provisions and Income tax paid thereon aggregating ₹ 64.77 lakhs has been included under other non-current assets. The Company is contesting the matter with the concerned authorities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (ii) Refund of surtax ₹ 96.81 lakhs, and interest thereon amounting to ₹ 48.52 lakhs, received during 1994, have not been adjusted against the provision for tax in the books of accounts and recognised as income respectively, since the Income tax department had filed a reference application against the income tax tribunal's order which was pending before the High Court of Karnataka. The Company has received an order dated April 18, 2007 from the High Court of Karnataka which is partially in the Company's favour. On the basis of the aforesaid order, Income Tax Appellate Tribunal (ITAT), Bangalore will pass an order giving directions. On receipt of the ITAT order, the Company will take appropriate steps in the matter.

Note 44 : Disclosures as required by Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	778.56	1,38.32
(ii) Interest due thereon	66.78	54.53
	8,45.34	1,92.85
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	30,93.80	17,45.35
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	12.26	2.78
(ii) Total Interest accrued during the year and remaining unpaid	12.26	2.78

The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 45 : Tax expense

(a) Amounts recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	323,18.45	235,71.12
Total current tax expense	323,18.45	235,71.12
Deferred tax		
In respect of current year	6,20.30	(11,36.48)
Total Deferred tax (benefit) / expense	6,20.30	(11,36.48)
Total tax expense	329,38.75	224,34.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Amounts recognised in Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to the Statement of Profit and Loss		
Current tax (income):		
Remeasurements of the defined benefit plans	(89.30)	(1,40.14)

(c) Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	1248,43.59	809,03.54
Tax using the Company's domestic tax rate at 25.168% on Normal Profit	313,02.54	203,76.30
Tax using the Company's domestic tax rate in terms of Long Term Capital Gain at 14.3% / 22.88%	68.58	4,51.76
Total Tax	313,71.12	208,28.06
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	4,03.17	4,09.39
Unrealised Profit on Mutual Funds	-	(7,07.14)
Physician Samples disallowed and added back in the computation	3,00.32	6,07.87
Payment to Doctors (HCP Payment estimated Basis)	9,56.51	12,78.61
Other items	(92.37)	17.85
Total tax Expense	329,38.75	224,34.64

Consequent to the reconciliation items shown above, the effective tax rate is 26.38% (Financial Year 2023-24: 27.72%)

(d) Movement in deferred tax balances

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax asset				
Provision for Employee Benefits	28,19.16	4,81.51	89.30	33,89.97
Voluntary retirement schemes	25,75.55	(7,25.94)	-	18,49.61
Allowance for doubtful debts	4,08.03	59.80	-	4,67.83
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	4,14.47	-	20,45.01
Unrealised gain on mutual funds	-	(11,94.89)	-	(11,94.89)
Expenses allowable for tax purpose when paid	88,75.08	1,66.36	-	90,41.44
Total Deferred tax asset	163,08.36	(7,98.69)	89.30	155,98.97
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(17,13.57)	1,78.39	-	(15,35.18)
Deferred tax asset (net)	145,94.79	(6,20.30)	89.30	140,63.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Balance as at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax asset				
Provision for Employee Benefits	29,34.32	(2,55.30)	1,40.14	28,19.16
Voluntary retirement schemes	6,57.87	19,17.68	-	25,75.55
Allowance for doubtful debts	3,93.26	14.77	-	4,08.03
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	-	-	16,30.54
Expenses allowable for tax purpose when paid	95,21.79	(6,46.71)	-	88,75.08
Total Deferred tax asset	151,37.78	10,30.44	1,40.14	163,08.36
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(18,19.61)	1,06.04	-	(17,13.57)
Deferred tax asset (net)	133,18.17	11,36.48	1,40.14	145,94.79

(e) The details of income tax assets and income tax liabilities as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	192,81.14	208,46.08
Current Tax Liabilities (Net)	524,51.73	298,57.89
Net current income tax (liability) at the end	(331,70.59)	(90,11.81)

The gross movement in the current tax (liability)/asset for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net current income tax (liability)/asset at the beginning	(90,11.81)	(87,74.27)
Income tax paid (Net of refunds)	81,59.67	233,33.58
Current Income Tax Expense	(323,18.45)	(235,71.12)
Net current income tax (liability) at the end	(331,70.59)	(90,11.81)

Note 46 : Leases

Future contractual charges on leases:

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

As at March 31, 2025					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
7,83.58	1,95.89	63.51	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

As at March 31, 2024					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
12,99.37	5,92.13	78.24	-	-	-

Right of use asset / Building

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	17,44.36	13,79.94
Additions	10,01.68	21,25.11
Less: Depreciation	(18,21.32)	(17,60.69)
Closing Balance	9,24.72	17,44.36

Other financial lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	18,66.50	15,53.92
Additions	10,01.68	21,25.11
Add: Interest accrued during the period	1,17.98	1,57.47
Less: Payments	(19,91.04)	(19,70.00)
Closing lease liabilities	9,95.12	18,66.50
Current lease liabilities	7,45.92	12,19.59
Non current lease liabilities	2,49.20	6,46.91

Borrowing rate - discounting rate used by the Company

The lessee's weighted average incremental borrowing rate applied to the lease liabilities was 5.34% to 7.39% (Previous Year: 4.84% to 7.59%)

Note 47 : Earnings per share

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	₹ in lakhs	919,04.84	584,68.90
Weighted average number of shares	Nos.	169,406,034	169,406,034
Earnings per share before Exceptional items from continuing operations (Basic and Diluted)	₹	54.01	40.83
Earnings per share after Exceptional items from continuing operations (Basic and Diluted)	₹	54.24	34.51
Face value per share	₹	10	10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 48 : Financial instruments - Fair value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost *		
Security Deposits	9,06.06	7,71.67
Margin money/Deposit against bank guarantee	4,91.04	4,76.10
Loans to related parties	4,00.00	11,00.00
Trade receivables	292,54.91	222,05.71
Cash and cash equivalents	536,21.96	62,14.91
Bank balances other than Cash and cash equivalents	864,66.89	999,04.68
Interest accrued on deposits with bank	8,94.62	9,00.84
Receivable from group companies	54,19.91	99,88.69
Advances recoverable	-	31.65
Total financial assets	1774,55.39	1415,94.25

*Excludes investments in subsidiary

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets at Fair value through profit and loss		
Current Investments	1118,24.59	813,22.33
	1118,24.59	813,22.33

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Lease liabilities	9,95.12	18,66.50
Security deposits received	-	8.46
Payable to employees	139,09.77	105,45.17
Unclaimed dividends	22,58.76	18,59.82
Trade payables	704,00.82	613,24.46
Creditors for capital goods	4,49.41	6,95.59
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	9,53.88	9,80.23
Total financial liabilities	890,98.04	774,10.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Items of income, expenses, gains or losses related to financial instruments:		
Net Gain/(Losses) on financial assets and financial liabilities measured at fair value through profit and loss (FVTPL)		
Gain/(Losses) on fair valuation or sale of investments	69,64.96	48,77.62

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

(a) Financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : It includes financial instruments measured using quoted prices

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(a) Fair value of financial assets measured at Fair value through Profit and loss

(₹ in lakhs)

Financial assets measured at Fair value	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		As at March 31, 2025	As at March 31, 2024	
Financial assets				
Investments				
Mutual fund investments	Level -1	1118,24.59	813,22.33	Net asset value published by Mutual Fund
Total financial assets		1118,24.59	813,22.33	

(b) Fair value of financial assets and liabilities measured at amortised cost*

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Security Deposits		
Carrying value	9,06.06	7,71.67
Fair value	9,06.06	7,71.67
Margin money/Deposit against bank guarantee		
Carrying value	4,91.04	4,76.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value	4,91.04	4,76.10
Loan to Related Parties		
Carrying value	4,00.00	11,00.00
Fair value	4,00.00	11,00.00
*Excludes investments in subsidiary		
Financial liabilities		
Lease liabilities		
Carrying value	9,95.12	18,66.50
Fair value	9,95.12	18,66.50
Security deposits received		
Carrying value	-	8.46
Fair value	-	8.46

The impact of fair valuation of the above Financial assets and liabilities is considered to be insignificant and hence carrying value and the fair value is considered to be same.

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than Cash and cash equivalents, Interest accrued on deposits with bank, Receivable from group companies, Advances recoverable, Payable to employees, Unclaimed Dividends, Trade payables, Creditors for capital goods, Rationalisation relating to a manufacturing site and Other Payables are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's trade receivables are largely from sales made to wholesale customers and direct sales to hospitals with a smaller proportion of sales to Indian Government Institutions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer and the default risk of the industry.

The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators have undergone change, it has not affected the customers of the Company substantially, hence the Company expects the historical trend of minimal credit losses to continue. The impairment loss as at March 31, 2025 relates to customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In case of receivables from wholesale customers and hospitals, the Company has followed a provision approach consistent with expected credit loss approach as per IndAS 109.

Summary of the Company's ageing of outstanding from various customers and impairment for expected Credit Loss is as follows:

(₹ in lakhs)

As at March 31, 2025	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	212,71.77	3.32	212,68.45
Past due 0-180 days	77,93.67	74.22	77,19.45
Past due 181-365 days	1,71.00	34.07	1,36.93
Past due 366-730 days	2,98.27	2,06.16	92.11
Past due 731-1095 days	59.84	56.70	3.14
Past due more than 3 years	12,43.43	12,08.60	34.83
Total	308,37.98	15,83.07	292,54.91

(₹ in lakhs)

As at March 31, 2024	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	175,66.75	6.42	175,60.33
Past due 0-180 days	44,32.69	92.75	43,39.94
Past due 181-365 days	1,19.02	7.43	1,11.59
Past due 366-730 days	90.32	43.76	46.56
Past due 731-1095 days	71.36	49.13	22.23
Past due more than 3 years	12,71.05	11,45.99	1,25.06
Total	235,51.19	13,45.48	222,05.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks and mutual funds. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of March 31, 2025, the Company had working capital of ₹ 1482,73.42 lakhs, including cash and cash equivalents of ₹ 536,21.96 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of ₹ 841,01.00 lakhs and Current investments of ₹ 1118,24.59 lakhs. As of March 31, 2024, the Company had working capital of ₹ 1254,90.23 lakhs, including cash and cash equivalents of ₹ 62,14.91 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of ₹ 979,42.87 lakhs and Current investments of ₹ 813,22.33 lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	858,44.16	858,44.16	858,44.16	-	-	-
Unclaimed dividends	22,58.76	22,58.76	22,58.76	-	-	-
Lease liabilities	9,95.12	10,42.98	7,83.58	1,95.89	63.51	-
Security deposits received	-	-	-	-	-	-

(₹ in lakhs)

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	736,75.73	736,75.73	736,75.73	-	-	-
Unclaimed dividends	18,59.82	18,59.82	18,59.82	-	-	-
Lease liabilities	18,66.50	19,69.74	12,99.37	5,92.13	78.24	-
Security deposits received	8.46	8.46	-	8.46	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and risk on its investments. However since the investments are in overnight and liquid funds the risk is negligible.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company has exposure to GBP, USD, EUR and other currencies. The Company has not hedged this foreign currency exposure and strives to achieve asset liability offset of foreign currency exposure.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	GBP	USD	EUR	Others	GBP	USD	EUR	Others
Current Financial assets	51,89.11	-	-	-	95,60.54	-	-	-
Trade payables	(45,19.62)	(172,59.35)	(2,14.94)	-	(28,92.01)	(126,71.32)	(2,44.84)	(14.76)
Other Current Assets	0.04	-	-	-	-	-	-	-
Capital Creditors	-	-	-	-	(6.00)	(6.03)	-	-
Net statement of financial position exposure	6,69.53	(172,59.35)	(2,14.94)	-	66,62.53	(126,77.35)	(2,44.84)	(14.76)

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025					
GBP	5%	33.48	(33.48)	-	-
USD	5%	(8,62.97)	8,62.97	-	-
EUR	5%	(10.75)	10.75	-	-
Other currencies	5%	-	-	-	-

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024					
GBP	5%	3,33.13	(3,33.13)	-	-
USD	5%	(6,33.87)	6,33.87	-	-
EUR	5%	(12.24)	12.24	-	-
Other currencies	5%	(0.74)	0.74	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 49 : Capital Management

(a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(b) Dividend distribution and proposed dividend

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 32 (March 31, 2023: ₹ 32 per equity share) per fully paid share	(542,0993)	(542,0993)
Interim dividend for the year ended March 31, 2025 of Rs. 12 (March 31, 2024: ₹ NIL per equity share) per fully paid share	(203,2872)	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 42 per equity share (March 31, 2024: ₹ 32 per equity share)	711,54.48	542,12.93
The proposed dividend for the year ended March 31, 2025 is subject to the approval of shareholders in the ensuing annual general meeting.		

Note 50 : Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Managing Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues		
Revenue from the Country of Domicile- India	3709,47.04	3401,68.57
Revenue from foreign countries	14,01.72	5,56.19
Total	3723,48.76	3407,24.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Details of non current asset		
Non Current asset from the Country of Domicile- India	536,78.24	589,71.41
Non Current asset from foreign countries	-	-
Total	536,78.24	589,71.41

Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

Note 51 : Related Party Disclosures

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013

A) Parties where control exists:

- I) **Ultimate Holding Company:** GlaxoSmithKline Plc, U.K.
- II) **Entities having significant influence:**
 - Glaxo Group Limited, U.K.
 - GlaxoSmithKline Pte Limited, Singapore
 - Eskaylab Limited, U.K.
 - Burroughs Wellcome International Limited, U.K.

B) Other related parties with whom transactions have taken place during the year:

- I) **Subsidiary:**
 - Biddle Sawyer Limited, a wholly owned subsidiary of the Company
- II) **Fellow Subsidiaries**
 - GlaxoSmithKline Biologicals S.A., Belgium
 - GlaxoSmithKline Services Unlimited, U.K.
 - Glaxo Operations U.K. Limited, U.K.
 - GlaxoSmithKline Export Limited, U.K.
 - GlaxoSmithKline Research & Development Ltd, U.K.
 - GlaxoSmithKline LLC, U.S.A.
 - GlaxoSmithKline Trading Services Limited, Ireland
 - GlaxoSmithKline Pharma India Pvt. Ltd.
 - GSK India Global Services Private Limited
 - PT Smithkline Beecham Pharmaceuticals Ltd., Indonesia
 - PT Glaxo Wellcome Indonesia
 - GlaxoSmithKline Egypt SKE
 - GlaxoSmithKline Philippines, Inc.
 - GlaxoSmithKline Life Sciences FZE, UAE

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C) Key management personnel and Independent director:

Directors:

Mr. J. Chandy #

Mr. B. Akshikar #

Dr. (Ms.) S. Maheshwari

Mr. P. Bhide (upto January 7, 2025)

Ms. R. S. Karnad

Mr. A. N. Roy (upto March 29, 2025)

Mr. D. Sundaram (upto March 29, 2025)

Mr. S. Williams

Mr. M. Anand

Mr. Somasundaram PR (w.e.f. March 26, 2025)

Mr. A. Wadhawan (w.e.f. March 26, 2025)

GSK India Leadership Team:

Mr. A. Nadkarni

Mr. R. D'souza (upto May 31, 2025)

Ms. S. Choudhary (Secondment as Head Regulatory, Emerging Markets w.e.f. May 01, 2025)

Dr. (Ms.) R. Hegde (upto July 31, 2024)

Mr. R. Manchanda (upto February 28, 2025)

Mr. S. Mitra (upto December 31, 2023)

Mr. A. Kashyap (upto December 31, 2023)

Mr. A. Pandey

Mr. C. Sharma

Mr. S. Mukherjee (upto February 21, 2025)

Dr. (Ms.) S. Sohal

Mr. S. Ramachandran (upto January 12, 2024)

Mr. U. Singh (upto April 18, 2025)

Ms. A. Rajput (w.e.f. February 26, 2024)

Mr. O. Parnandiwar (w.e.f. November 01, 2023)

Ms. S. Mitra (w.e.f. June 01, 2023)

Mr. C. Dalton (w.e.f. March 03, 2025)

Ms. V. Gupta (w.e.f. January 01, 2025)

Mr. R. Jaiwant (w.e.f. January 02, 2025)

Dr. (Ms.) S. Menon (w.e.f. July 08, 2024)

* Also member of GSK India Leadership Team

The following transactions were carried out with the related parties in the ordinary course of business:

(i) Dividend paid to parties referred to in item "A" above :

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Glaxo Group Limited, U.K.	241,44.32	175,59.50
GlaxoSmithKline Pte Limited, Singapore	188,51.19	137,09.96
Eskaylab Limited, U.K.	46,56.96	33,86.88
Burroughs Wellcome International Limited, U.K.	26,61.12	19,35.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Details relating to parties referred to in items "A" and "B" above :

(₹ in lakhs)

Particulars	Holding company/ultimate holding company A (I)		Subsidiary of the company B (I)		Other companies in the GSK Group A(II) and B(II)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1 Purchase of materials/traded goods	-	-	8,071.0	10,934.1	412,636.5	467,866.7
2 Sale of materials/sale of products	-	-	-	1.52	17.61	339.7
3 Expenses recharged to other companies	-	-	89.09	70.79	165,943.30	136,827.3
4 Expenses recharged by other companies	-	-	5.70	-	10,460.7	11,542.2
5 Manufacturing charges recovered	-	-	12,027.6	11,186.3	-	-
6 Clinical research and data management recoveries	-	-	-	-	8,831.6	3,536.2
7 Interest income on loan given	-	-	56.79	1,010.9	-	1,396.0
8 Loans given	-	-	-	8,000.00	-	25,000.00
9 Loans repaid	-	-	7,000.00	15,100.00	-	95,000.00
10 Loan receivable from related party	-	-	4,000.00	11,000.00	-	-
11 Outstanding receivables at the period end	-	-	-	2,438.3	54,199.1	97,447.6
12 Outstanding payables at the period end	-	-	25.98	-	194,355.5	155,491.4

(iii) Disclosure in respect of material transactions with parties referred to in item A and B above:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Purchase of materials/traded goods:		
GlaxoSmithKline Biologicals S.A., Belgium	323,883.33	389,432.3
Biddle Sawyer Limited	8,071.0	10,934.1
GlaxoSmithKline Pharma India Pvt. Ltd.	22,141.6	20,514.4
GlaxoSmithKline Export Limited, U.K.	66,611.6	57,920.00
(b) Sale of materials/sale of products:		
PT Glaxo Wellcome Indonesia	17.61	-
PT SmithKline Beecham Pharmaceuticals Ltd., Indonesia	-	339.7
Biddle Sawyer Limited	-	1.52
(c) Expenses recharged to other companies:		
GSK India Global Services Private Limited	5,875.4	5,634.4
GlaxoSmithKline Export Limited, U.K.	-	10.15
GlaxoSmithKline Biologicals S.A., Belgium	14,791.68	122,918.7
GlaxoSmithKline Services Unlimited, U.K.	3,301.6	5,113.6
(d) Expenses recharged by other companies:		
GlaxoSmithKline Services Unlimited, U.K.	2,743.5	8,397.8

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
GlaxoSmithKline LLC U.S.A.	-	95.42
GlaxoSmithKline Pte Limited, Singapore	31.23	1,51.80
Glaxo Operations UK Limited, U.K.	-	52.45
(e) Manufacturing charges recovered:		
Biddle Sawyer Limited	12,02.76	11,18.63
(f) Clinical research and data management recoveries:		
GlaxoSmithKline Biologicals S.A., Belgium	8,83.16	75.84
GlaxoSmithKline Research & Development Ltd, U.K.	-	2,77.77
(g) Interest income on loan given:		
Biddle Sawyer Limited	56.79	1,01.09
GSK India Global Services Private Limited	-	1,39.60
(h) Loans given:		
Biddle Sawyer Limited	-	8,00.00
GSK India Global Services Private Limited	-	25,00.00
(i) Loans repaid:		
Biddle Sawyer Limited	7,00.00	15,10.00
GSK India Global Services Private Limited	-	95,00.00

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(j) Loan receivable from related party :		
Biddle Sawyer Limited	4,00.00	11,00.00

(₹ in lakhs)

Particulars	As at March 31, 2025
(k) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	48,81.67
GlaxoSmithKline Services Unlimited, U.K.	1,23.80
GSK India Global Services Private Limited	49.71
(l) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	146,06.53
GlaxoSmithKline Export Limited, U.K.	28,58.94
GlaxoSmithKline Services Unlimited, U.K.	9,23.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2024
(m) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	93,56.46
Biddle Sawyer Limited, India	2,43.83
GlaxoSmithKline Services Unlimited, U.K.	1,24.39
GSK India Global Services Private Limited	47.31
(n) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	120,95.88
GlaxoSmithKline Export Limited, U.K.	16,00.71
GlaxoSmithKline Services Unlimited, U.K.	16,87.39

(iv) Details relating to persons referred to in item "C" above :

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Remuneration/commission/sitting fees	41,06.56	41,51.64
2 Payments under the long-term incentive plan	2,63.14	2,45.06
3 Dividend paid	0.26	0.19

(v) Disclosure in respect of material transactions with persons referred to in item "C" above:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Remuneration/commission/sitting fees (Refer Note below):		
Mr. B. Akshikar	6,35.06	6,36.56
Mr. J. Chandy	5,96.08	6,36.21
Mr. C. Sharma	3,74.24	3,73.95
(b) Payments made during the year under the long-term incentive plan (Refer Note below):		
Mr. B. Akshikar	44.44	32.29
Mr. J. Chandy	61.09	52.98
Ms. S. Choudhary	29.22	32.29
Mr. A. Nadkarni	14.30	15.80
Mr. R. D'souza	29.22	32.29
Mr. C. Sharma	38.08	34.99
(c) Dividend paid		
Ms. R. S. Karnad	0.26	0.19

Note: Amounts are not comparable as they pertain to part of the year and/ or are recorded on cash payment basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 52 : Share-based payment arrangements

Restricted Share Awards (RSAs)

Certain employees of the Company are entitled to receive cash/equity settled stock based awards ('awards') pursuant to employee share schemes ('scheme') administered by GlaxoSmithKline Plc. ('Plc').

Under these plans, certain employees are granted cash / equity settled RSAs at no cost, which entitle them to receive cash equivalent to the stock price of the Plc's shares or shares of the Plc's listed at London stock exchange after two and a half to three year vesting period during which the employee has to remain in continuous employment with the Company. These RSA's do not give any voting rights or the right to accrue dividends and there are no performance criteria attached.

The fair value of these awards is determined based on the closing share price on the day of grant, after deducting the expected future dividend yield of 3.8% (Previous Year 3.8%) over the duration of the award.

Reconciliation of RSAs

Particulars	Number of RSA	
	Cash Settled	Equity Settled
As at April 1, 2023	121,392	4,261
Granted	-	61,256
Exercised *	(47,346)	-
Cancelled**	(8,080)	-
As at March 31, 2024	65,966	65,517
Granted	-	74,003
Exercised *	(52,144)	(3,667)
Cancelled**	(9,403)	(8,521)
As at March 31, 2025	4,419	127,332

*The weighted average share price at the date of exercise of the awards exercised during the year ended March 31, 2025 was GBP 14.66 (March 31, 2024 GBP 15.63). The weighted fair value for the share settled awards granted during the year ended March 31, 2025 is GBP 16.31 (March 31, 2024 GBP 13.81)

** Also includes for employees transferred

Performance Share Plan

Under the Performance Share Plan, share awards are granted to Directors and senior executives at no cost. The percentage of each award that vests is based upon the performance of the Company over a defined measurement period with dividends reinvested during the same period. The performance conditions since 2022 are based on five measures over a three-year performance period. These are TSR (30%), pipeline progress (20%), profit measure (20%), sale measure (20%) and ESG environment (10%).

The fair value of the awards is determined based on the closing share price on the day of grant. For TSR performance elements, this is adjusted by the likelihood of that condition being met, as assessed at the time of grant.

During the year ended March 31, 2025, awards were made of 8,610 shares at a weighted fair value of GBP 16.51 (Previous year ended March 31, 2024, awards made of 9,790 shares at a weighted fair value of GBP 12.46). As at March 31, 2025 there were outstanding awards of 27,010 shares (Previous year ended March 31, 2024 outstanding awards of 18,865 shares).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Restricted share Awards (RSAs) - Cash Settled	79.27	8,49.85
Restricted share Awards (RSAs) - Share Settled*	5,89.26	2,23.29
Performance share plan	1,51.22	66.56

*Includes administration cost

Carrying amount of liability

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of liability included in long term incentive plan (Notes 21 and 26)	71.41	7,45.80

Carrying amount of reserves

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOP Reserve (Restricted share Awards - Share Settled)	13,04.71	7,18.32
ESOP Reserve (Performance share Plan)	1,82.84	1,82.21

Note 53 : Key Financial Ratios

Ratio	Numerator	Denominator	Mar-25	Mar-24	Variance	Reason for variance
1 Current Ratio	Current assets	Current Liabilities	1.78	1.83	-3%	
2 Debt Equity Ratio	Debt	Shareholders Equity	0.51%	1.05%	-51%	Variance is on account of decrease in lease liabilities
3 Debt Service Coverage Ratio	Net profit after tax plus interest cost minus non-operating income and non cash income	Interest & lease payments +Principal payments	42.22	32.47	30%	Due to increase in profit mainly on account of improvement in gross margin and other cost optimizations
4 Return on Equity	Profit after tax (excluding exceptional item)	Shareholders Equity	47%	39%	21%	
5 Inventory Turnover Ratio	Sale of Products	Average inventories	7.55	7.11	6%	
6 Trade Receivables Turnover Ratio	Sale of Products	Average trade receivables	14.34	16.34	-12%	
7 Trade Payables Turnover Ratio	Cost of Goods Sold + Expenses	Average trade payables	3.00	3.65	-18%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Ratio	Numerator	Denominator	Mar-25	Mar-24	Variance	Reason for variance
8 Net Capital Turnover Ratio	Sale of Products	Working Capital	2.49	2.70	-8%	
9 Net Profit Ratio	Profit after tax (excluding exceptional item)	Revenue from operations	25%	20%	21%	
10 Return on Capital Employed	Profit before tax (excluding exceptional item)	Net Worth	64%	53%	19%	
11 Return on Investment	Gain on Investment	Total Investments	7%	7%	0%	

Note :-

(i) Debt mainly includes lease liabilities.

Note 54 :

The Company on September 30, 2021, post the approval of the shareholders had acquired the assets and liabilities associated with the vaccine business of GlaxoSmithKline Asia Private Limited. The Company accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods was restated for the acquisition as if the business combination occurred from the beginning of preceding periods. The Company took over the assets at amortised cost of ₹ 1,29.00 lakhs, liabilities at ₹ 20,44.00 lakhs and the consideration paid amounts to ₹ 1,66.00 lakhs. The difference between the consideration paid and the net assets taken over on acquisition of ₹ 20,82.00 Lakhs was transferred to Capital reserve.

Note 55 : Relationship with struck off companies

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date

Name of Struck off Company	Nature of transaction with struck off company	Dividend paid in current year
Petunia Financial Services Pvt. Ltd.	Shares held by struck off company	*
Manilal Patel Private Limited	Shares held by struck off company	*
K.S. Morarka and Sons Private Limited	Shares held by struck off company	*
Siddha Papers Private Limited	Shares held by struck off company	*
Sitaram Projects Private Limited	Shares held by struck off company	*

* Value less than one lakh

Name of Struck off Company	Nature of transaction	Transaction during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk Enterprises Private Limited	Sales	39.27	2.56	Customer
Venkatesh Medico Pvt. Ltd.	Sales	13.04	-	Customer
Prabhat Agencies	Sales	1,79.98	11.60	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Name of Struck off Company	Nature of transaction	Transaction during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	26.40	0.07	Customer
Drk Enterprises Private Limited	Sales	83.66	3.36	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 56 : Additional information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 57 : Event occurring after balance sheet date

The Board of Directors has recommended a final dividend of ₹ 42 per equity share of face value of ₹ 10 each for this year. (March 31, 2024: ₹ 32 per share) (Refer Note 49 (b)).

Note 58:

As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India w.e.f. November 29, 2024.

Note 59: Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 13, 2025.

For and on behalf of the Board of Directors

R. S. Karnad
Chairperson
DIN: 00008064

B. Akshikar
Managing Director
DIN: 09112346

J. Chandy
CFO & Whole-time Director
DIN: 09530618

Somasundaram PR
Audit Committee Chairman
DIN: 00356363

A. Nadkarni
Company Secretary
FCS 10460

Mumbai, May 13, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

FORM NO. AOC. 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ lakhs)

1. Name of the subsidiary:	Biddle Sawyer Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	Same Reporting period as of Holding Company
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	NA
4. Share capital:	96.00
5. Reserves & surplus:	2561.69
6. Total assets:	3588.68
7. Total Liabilities:	930.99
8. Investments:	Nil
9. Turnover:	4399.48
10. Profit before taxation:	1144.25
11. Provision for taxation:	290.80
12. Profit after taxation:	853.45
13. Proposed Dividend:	Nil
14. % of shareholding:	100%
Notes: The following information shall be furnished at the end of the statement:	Not Applicable
1. Names of subsidiaries which are yet to commence operations	NA
2. Names of subsidiaries which have been liquidated or sold during the year.	NA

PART "B": ASSOCIATES AND JOINT VENTURES

Not Applicable

BIDDLE SAWYER LIMITED

Directors' Report to the Members

The Directors have pleasure in submitting their 79th Report for the year ended March 31 2025.

Financial Results for the year ended March 31, 2025

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	43,99.48	66,11.90
Profit before Tax	11,44.25	7,15.25
Provision for Tax	2,77.19	1,88.05
Deferred Tax Charge/ (credit)	13.61	-
Net Profit for the year	8,53.45	5,27.20
Closing Surplus / (loss) carried forward	15,52.77	6,99.32

State of Company Affairs

During the year under review, your Company generated total revenue from operations of ₹ 43,99.48 lakhs as against ₹ 66,11.90 lakhs during the previous year ended period March 31, 2024. The Company incurred profit of ₹ 8,53.45 lakhs, as compared to profit of ₹ 5,27.20 lakhs during the previous year ended March 31, 2024.

Dividend

The Directors do not recommend any dividend for the year ended March 31, 2025.

Auditors

Members are requested to re-appoint Cornelius and Davar, Chartered Accountants, as the Auditors of the Company for the ensuing year and fix their remuneration

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Directors & Key Managerial Personnel

In terms of the provisions of the Companies Act 2013, Mr. Juby Chandy retires from the Board of Directors of the Company by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

The Notice convening the forthcoming Annual General Meeting includes the proposal for reappointment of aforesaid Director.

None of the Directors are disqualified for appointment / re-appointment under Section 164 of the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit or loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other Mandatory Disclosures

- The Board of Directors met 5 (Five) times during the financial year 2024-25 and their meetings were held on May 16, July 31, October 28, December 4, 2024 & February 11, 2025. All the Members attended the meetings.
- As on March 31, 2025, the Company did not have any Subsidiary / Joint Venture / Associate Company
- The Company has not granted any loans, provided guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013, during the financial year 2024-25.
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- Your Company has not accepted any deposits from the public during the year under review.
- There were no materially significant related party transactions made with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict of interest of the Company at large.

- No details as required under the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given, as there are no employees drawing remuneration in excess of the prescribed limits.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The detail report on CSR programs undertaken during the year is provided in **Annexure A** to the report.
- The Company is 100 % subsidiary of GlaxoSmithKline Pharmaceuticals Limited ("Parent Company") and all policies including Vigil Mechanism, Risk Management Policy and Internal Financial Control have been adopted on lines of parent Company.
- Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee have appointed R. Nanabhoy & Co., Cost Accountants for conducting the audit of the cost accounting records maintained by the Company for its Formulations for the year 2025-2026.

The Committee recommended ratification of remuneration for the year 2024-25 to the Members of the Company at the ensuing Annual General Meeting.

The Company does not have any manufacturing plant or office so Conservation of Energy & Technology Absorption is not applicable. The foreign exchange earnings for the year ended March 31, 2025 was ₹ 36,44.84 lakhs as against ₹ 55,84.31 lakhs for year ended March 31, 2024 and foreign exchange outgo for the year ended March 31, 2025 was NIL against ₹ 13,08.06 lakhs for year ended March 31, 2024.

Acknowledgement

The Board wishes to place on record its gratitude for the assistance and co-operation received from Government, Banks, Authorities, Customer's, Vendors and to all its members for the trust and confidence reposed in the Company.

On behalf of the Board of Directors

B. Akshikar
Chairman

Mumbai, May 12, 2025

Annexure 'A' to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the CSR Policy of the Company.

The initiatives are implemented in partnership with credible organizations to foster self-reliance and resilience in communities across India. The CSR policy is framed on basis of GlaxoSmithKline Pharmaceuticals Limited, the holding Company and in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, as amended from time to time.

2. Composition of the CSR Committee: N.A.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: N.A.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ lakh)	Amount required to be setoff for the financial year, if any (in ₹ lakh)
1.	Not applicable	Not applicable	Not applicable
Total			

6. Average net profit of the company as per section 135(5): ₹ 5,58.81 lakh

a.	Two percent of average net profit of the company as per section 135(5)	₹ 11.18 lakh
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 0.00
c.	Amount required to be set off for the financial year, if any	₹ 0.00
d.	Total CSR obligation for the financial year (7a+7b-7c).	₹ 11.18 lakh

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the fund	Amount	Date of Transfer
11.20	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent ongoing projects for the financial year:

Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project Duration (in Year)	Amount allocated for the project (in ₹ Lakh)	Amount spent in the current FY (in ₹ Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakh)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration number
				State	District							
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area* (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Partnering India to eliminate Lymphatic Filariasis (LF - also known as Elephant Foot)									
1.	Providing support to conduct hydrocele surgeries	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Maharashtra	Gadchiroli	11.20	No	SEARCH	CSR00001278
Total						11.20			

* Note: Local area means project undertaken around Head/ Registered Office i.e. Mumbai.

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakh)	Amount spent in the reporting Financial Year (in ₹ Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakh)
				Name of the Fund	Amount (in ₹ Lakh)	Date of transfer	
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total							

(d) Amount spent in Administrative Overheads: ₹ 0.00 lakh

(e) Amount spent on Impact Assessment, if applicable: ₹ 0.00 lakh

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 11.20 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	11.18
(ii)	Total amount spent for the Financial Year	11.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

8. (a) Details of Unspent CSR amount for the preceding three financial years:

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project Duration (In Years)	(6) Total Amount allocated for the project (in ₹ Lakh)	(7) Amount spent on the project in the reporting financial year (in ₹ Lakh)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakh)	(9) Status of the project – Completed/ Ongoing
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Total								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a. Date of creation or acquisition of the capital asset(s).	Not Applicable
b. Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board
Biddle Sawyer Limited

B. Akshikar
 Director

J. Chandy
 Director

Mumbai, May 12, 2025

Independent Auditor's Report

TO THE MEMBERS OF BIDDLE SAWYER LIMITED

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **BIDDLE SAWYER LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made 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 on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's

Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 Management/ 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 these Ind AS financial statements.

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 Ind AS financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements 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 Ind AS financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, the Company has maintained proper books of account as required by law except for keeping backup of daily basis of such books of account maintained in electronic mode in a server physically located in India for the period from April 1, 2024 to November 28, 2024. The Company has complied with the aforesaid requirement w.e.f. November 29, 2024.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of

the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 16 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. No dividend was declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
(Partner)

Place: Mumbai
Date: May 12, 2025

Membership No. F-10620
UDIN: 25010620BMUISI4105

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIDDLE SAWYER LIMITED of even date)

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of **BIDDLE SAWYER LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Ind AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Ind AS financial statements established by the Company considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar

(Partner)

Place: Mumbai
Date: May 12, 2025

Membership No. F-10620
UDIN: 25010620BMUISI4105

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIDDLE SAWYER LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, plant and equipment and relevant details of right-of-use assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in investment property are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification;
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and based on the audit procedures performed, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP) or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Therefore, the provision of Clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said Order are not applicable to the Company;
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon;
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the said Order are not applicable to the Company;
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 and amended Companies (Cost Records and Audit) Amendment Rules, 2016 as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities;
- According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any disputes are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax	Sales Tax	1996	Assessment Year: 2009-2010	Jt. Commissioner

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the books of accounts and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has taken term loan during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and hence reporting under Clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of the subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optional convertible) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, and to the best of our information and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order are not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable;
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under

section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet

as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company, as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (b) of section 135 of the said Act. Accordingly, Clause 3(xx)(a) and (b) of the Order is not applicable.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
(Partner)

Place: Mumbai
Date: May 12, 2025

Membership No. F-10620
UDIN: 25010620BMUISI4105

BIDDLE SAWYER LIMITED

Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Investment properties	2	2.08	2.08
Investments			
(i) Loans	3	-	-
(ii) Other financial assets	3A	2.65	2.65
Current tax assets (net)	25	318.76	517.75
Deferred tax assets (net)	25	22.82	36.43
Other non-current assets	4	5,83.06	614.63
		9,29.37	11,73.54
Current assets			
Inventories	5	18,57.05	10,75.32
Financial Assets			
(i) Cash and cash equivalents	6	2,62.81	2,02.21
(ii) Other financial assets	7	5,39.45	21,05.40
Other current assets	8	-	1,15.55
		26,59.31	34,98.48
TOTAL ASSETS		35,88.68	46,72.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 & 17	96.00	96.00
Other Equity	10	25,61.69	17,08.24
Total equity		26,57.69	18,04.24
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	4,00.00	11,00.00
(ii) Other financial liabilities	12	-	1.35
Provisions	13	71.24	125.33
		4,71.24	12,26.68
Current liabilities			
Financial liabilities			
(i) Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		6.79	5.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,42.87	14,52.11
Other current liabilities	15	10.09	1,83.98
		4,59.75	16,41.10
TOTAL EQUITY AND LIABILITIES		35,88.68	46,72.02

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

B. Akshikar
Director
DIN: 09112346

J. Chandy
Director
DIN: 09530618

RUSTOM D. DAVAR
(PARTNER)
Membership No. F10620

R. Mota
Company Secretary
ACS 38473

Place : Mumbai
Date: May 12, 2025

Annual Report 2024-25

BIDDLE SAWYER LIMITED

Statement of profit and loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	18	43,99.48	66,11.90
Other Income	19	3,93.29	12.63
Total income		47,92.77	66,24.53
Expenses			
Cost of materials consumed	20	29,50.47	41,52.88
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	(5,37.55)	5,92.26
Finance costs	22	56.74	1,01.10
Other expenses	23	11,78.86	10,63.04
Total expenses		36,48.52	59,09.28
Profit/(loss) before exceptional and items and tax		11,44.25	7,15.25
Exceptional items		-	-
Profit/(loss) before tax		11,44.25	7,15.25
Income tax expenses			
Current tax	25	2,77.19	1,88.05
Deferred tax	25	13.61	-
Profit / (loss) for the period		8,53.45	5,27.20
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income /(loss) for the period		8,53.45	5,27.20
Profit/(loss) attributable to:			
Owners of the Company		8,53.45	5,27.20
Total comprehensive income /(loss) attributable to:			
Owners of the Company		8,53.45	5,27.20
Earnings per equity share	24	88.90	54.92
Basic and diluted earnings per share			

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

B. Akshikar
Director
DIN: 09112346

J. Chandy
Director
DIN: 09530618

RUSTOM D. DAVAR
(PARTNER)
Membership No. F10620

R. Mota
Company Secretary
ACS 38473

Place : Mumbai
Date: May 12, 2025

BIDDLE SAWYER LIMITED

Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and exceptional items	11,44.25	7,15.25
Adjustments for :		
Interest income classified as investing cash flows	(0.16)	(0.06)
Finance cost	56.74	1,01.10
Change in operating assets and liabilities		
(Increase)/Decrease in Inventories	(7,81.73)	11,51.58
Decrease/(Increase) in other assets	17,13.07	(18,83.60)
(Decrease)/Increase in Trade payables	(10,07.46)	3,77.32
(Decrease)/Increase in Provisions	(54.09)	-
(Decrease)/Increase in Other liabilities	(5.24)	2.11
Cash generated in operations	10,65.38	4,63.70
Income taxes paid (net of refunds)	(78.20)	(1,55.82)
Cash flow before exceptional items	9,87.18	3,07.88
Net cash inflow from operating activities	A 9,87.18	3,07.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance received towards sale of property	(1,70.00)	1,70.00
Interest received	0.16	0.06
Net cash (outflow)/inflow from investing activities	B (1,69.84)	1,70.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	8,00.00
Repayments of borrowings	(7,00.00)	(15,10.00)
Interest paid	(56.74)	(85.50)
Net cash (outflow) from financing activities	C (7,56.74)	(7,95.50)
Net increase/ (decrease) in cash and cash equivalents	(A + B + C) 60.60	(3,17.56)
Cash and cash equivalents opening balance	2,02.21	5,19.77
Cash and cash equivalents closing balance	2,62.81	2,02.21
Net increase/ (decrease) in cash and cash equivalents	60.60	(3,17.56)
NOTES:		
Cash and cash equivalents include:		
Balances with banks	2,62.81	2,02.21
Total cash and cash equivalents	2,62.81	2,02.21

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For and on behalf of the Board

For CORNELIUS & DAVAR
 CHARTERED ACCOUNTANTS
 (Firm's Registration No.101963W)

B. Akshikar
 Director
 DIN: 09112346

J. Chandy
 Director
 DIN: 09530618

RUSTOM D. DAVAR
 (PARTNER)
 Membership No. F10620
 Place : Mumbai
 Date: May 12, 2025

R. Mota
 Company Secretary
 ACS 38473

BIDDLE SAWYER LIMITED

Statement of Changes in Equity

(a) Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	9,60,000	96.00	9,60,000	96.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	9,60,000	96.00	9,60,000	96.00

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of Other comprehensive income	Total Equity
	Capital reserve	General reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2024	2.91	10,06.01	6,99.32	-	17,08.24
Total Comprehensive					
Profit/(loss) for the year	-	-	8,53.45	-	8,53.45
Other Comprehensive Income for the year	-	-	-	-	-
Transactions with owners of the Company					
Dividend on Equity Shares	-	-	-	-	-
Balance as at March 31, 2025	2.91	10,06.01	15,52.77	-	25,61.69

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of Other comprehensive income	Total Equity
	Capital reserve	General reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2023	2.91	10,06.01	1,72.12	-	11,81.04
Total Comprehensive					
Profit/(loss) for the year	-	-	5,27.20	-	5,27.20
Other Comprehensive Income for the year	-	-	-	-	-
Transactions with owners of the Company					
Dividend on Equity Shares	-	-	-	-	-
Balance as at March 31, 2024	2.91	10,06.01	6,99.32	-	17,08.24

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For CORNELIUS & DAVAR
CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

RUSTOM D. DAVAR
(PARTNER)
Membership No. F10620
Place : Mumbai
Date: May 12, 2025

Annual Report 2024-25

For and on behalf of the Board

B. Akshikar
Director
DIN: 09112346

R. Mota
Company Secretary
ACS 38473

J. Chandy
Director
DIN: 09530618

Notes to the Financial Statements

for the year ended March 31, 2025

1 Material Accounting Policies:

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under:

Schedule II to the Companies Act, 2013 or re-assessed useful life based on technical evaluation as under:

Factory Buildings	30 years
Other Buildings	60 years
Plant and Equipment	10 years
Personal Computers and Laptops	3 to 5 years
Other Computer Equipment	4 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	5 years

Depreciation is provided pro-rata for the number of months availability for use. Depreciation on sale / disposal of assets is provided pro-rata up to the end of the month of sale/disposal.

An asset purchased where the actual cost does not exceed ₹ 5,000 is depreciated at the rate of 100%.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Advances given towards acquisition of Property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

c) Investments and other financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first-in first-out basis. The cost of work-in-progress (other than those lying at third party manufacturing sites which is valued at material cost) and finished goods comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

e) Revenue Recognition

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

Notes to the Financial Statements

for the year ended March 31, 2025

- the Company is recognizing revenue as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains control of the same.;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income is recorded using the Effective Interest Rate (EIR). Interest income is included in other income in the statement of profit and loss.

f) Foreign Currency transactions

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/ other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other

comprehensive income. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

g) Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this

Notes to the Financial Statements

for the year ended March 31, 2025

case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote

i) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

2 Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount/ Deemed cost	2.08	2.08
Additions (Improvements)	-	-
Deduction	-	-
Closing gross carrying amount	2.08	2.08
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge	-	-
Closing Accumulated Depreciation	-	-
Net carrying amount	2.08	2.08

Estimation of fair value

The Company has a land site that have been considered as Investment Property as it is not currently operational at present. In view of management, the fair market value of the land site is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Consequently, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner at year end, based on latest published data and current stated use, totals ₹ 13,43.75 Lakhs for current year (₹ 13,43.75 Lakhs for previous year). Ready Reckoner rates are the prices of the residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner is regarded as a gross value and does not represent the underlying fair market value to the Company.

Note 3 : Non current Financial assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Advances recoverable	-	26.55
Less: Provision for bad and doubtful loans and advances	-	(26.55)
	-	-

Note 3A : Non current Financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sundry Deposits	-	15.72
Less: Provision for bad and doubtful loans and advances	-	(15.72)
Term deposit with maturity period of more than twelve months	2.65	2.65
	2.65	2.65

Notes to the Financial Statements

for the year ended March 31, 2025

Note 4 : Other non-current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	5,83.06	6,14.63
	5,83.06	6,14.63

Note 5 : Inventories (at lower of cost or net realisable value)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw materials	10,50.03	8,07.23
Packing materials	18.14	16.76
Work-in-progress	23.80	-
Finished goods	7,65.08	2,51.33
	18,57.05	10,75.32

Note 6 : Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current account Balances with Banks	2,62.81	2,02.21
	2,62.81	2,02.21

Note 7 : Current financial assets - Others

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest accrued on investments/ deposits	0.30	0.16
Current account balances with group companies	5,39.15	21,05.24
	5,39.45	21,05.40

Note 8 : Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	-	0.22
Sundry advances	-	1,15.33
	-	1,15.55

Note 9 : Share capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity share capital	96.00	96.00
	96.00	96.00

Note 10 : Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
General reserve	10,06.01	10,06.01
Capital reserve	2.91	2.91
Retained earnings	15,52.77	6,99.32
	25,61.69	17,08.24

Note 11 : Non current financial liabilities - Borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans from related parties	4,00.00	11,00.00
	4,00.00	11,00.00

Note 12 : Non current financial liabilities - Others

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits received	-	0.63
Other non-current financial liabilities	-	0.72
	-	1.35

Note 13 : Non-current Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Drugs Prices Equalisation Account (refer note 16 (i))	71.24	71.24
Provision for pricing of formulation	-	54.09
	71.24	1,25.33

Notes to the Financial Statements

for the year ended March 31, 2025

Note 14 : Trade and other payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	6.79	5.01
Trade and other payables	4,42.87	14,52.11
	4,49.66	14,57.12

Trade Payables Ageing:

(₹ in Lakhs)

Particulars	Outstanding as at March 31, 2025						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	6.70	0.09	-	-	-	6.79
Others	2,39.54	1,88.35	14.98	-	-	-	4,42.87

(₹ in Lakhs)

Particulars	Outstanding as at March 31, 2024						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	5.01	-	-	-	-	5.01
Others	3,30.09	-	11,22.02	-	-	-	14,52.11

Note 15 : Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received towards sale of property	-	1,70.00
Other liabilities	7.15	7.27
Statutory dues	2.94	6.71
	10.09	1,83.98

Note 16 : Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	24.63	49.08
Sales tax matters	19.96	19.96
Guarantee given by the Company to the Customs Authorities	2,00.00	2,00.00
Based on the data obtained by Government, it had directed the Company to pay a tentative amount along with interest due thereon into the Drugs Prices Equilisation Account (DPEA) under Drugs (Price Control) Order 1979, in respect of Bulk Drug Amoxicillin Trihydrate, on account of alleged unintended benefit enjoyed by the Company. The Company had filed its reply contending that no amount is payable into DPEA.	49.29	49.29

Notes to the Financial Statements

for the year ended March 31, 2025

16 (i) DRUGS PRICES EQUALISATION ACCOUNT

The Company received a letter dated 20th/24th August, 1998 from the Central Government demanding an amount of ₹ 4,40.79 Lakhs comprising ₹ 1,42.74 Lakhs in respect of prices relating to Salbutamol formulations during the period April, 1979 to December, 1983 with interest thereon amounting to ₹ 2,98.05 Lakhs upto 31st July, 1998. The Company had been legally advised that the demand of ₹ 1,42.74 Lakhs is not sustainable and it, therefore follows that the interest demand also cannot be sustained. The total demand has been challenged by the Company in a Writ Petition filed in the Bombay High Court. The Bombay

High Court has granted an interim stay of the demand, subject to the Company depositing 50% of the principal amount. Accordingly, the Company has deposited an amount of ₹ 71.50 Lakhs with the Government on 3rd May, 1999. This is a normal interim order passed by the High court in such matters and does not in any way reflect upon the merits or otherwise of the case. The amount will be refunded if the Company succeeds at the final hearing of the matter. The Government's application in the Supreme Court praying that this writ petition be transferred to the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition will now be heard by the Bombay High Court.

Note 17 : Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Authorised				
15,00,000 (Previous year: 15,00,000) Equity Shares of ₹ 10 each		1,50.00		1,50.00
ISSUED, SUBSCRIBED & PAID-UP:				
9,60,000 (Previous year : 9,60,000) Equity Shares of ₹10 each fully paid up (of the above 7,50,000 ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve)		96.00		96.00
TOTAL		96.00		96.00
a) Shares held by holding company				
Equity Shares of ₹ 10 each				
9,60,000 (Previous year: 9,60,000) held by GlaxoSmithKline Pharmaceuticals Limited, the Holding Company		96.00		96.00
b) Reconciliation of the number of shares				
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Balance at the beginning of the year	9,60,000	96.00	9,60,000	96.00
Issued during the year	-	-	-	-
Balance at the end of the year	9,60,000	96.00	9,60,000	96.00

c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each share holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares		Number of Shares	
GlaxoSmithKline Pharmaceuticals Limited, the Holding Company	9,60,000 {100%}		9,60,000 {100%}	

Notes to the Financial Statements

for the year ended March 31, 2025

Note 18 : Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Sale of products (gross)		
Sale of products	43,65.46	65,56.06
	43,65.46	65,56.06
B. Other operating revenue		
Others	34.02	55.84
	34.02	55.84
Total Revenue from operations	43,99.48	66,11.90

Note 19 : Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.16	0.06
Miscellaneous Income	3,93.13	12.57
	3,93.29	12.63

Note 20 : Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	29,50.47	41,52.88
	29,50.47	41,52.88

Note 21 : Changes In Inventories Of Finished Goods, Work-In-Progress and traded goods

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	-	54.99
Finished goods	2,51.33	788.60
Less: Closing stock		
Work-in-progress	23.80	-
Finished goods	7,65.08	2,51.33
	(5,37.55)	5,92.26

Note 22 : Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on financial liabilities measured at amortized cost	56.74	1,01.10
	56.74	1,01.10

Note 23 : Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing charges	10,31.08	9,33.01
Rates and taxes	1.22	0.35
Statutory audit fees	5.59	5.59
In other capacity in respect of :		
Tax audit fees	1.05	1.05
Cost audit fees	1.45	1.45
Corporate social responsibility (Refer Note 32)	11.20	6.92
Reimbursement of expenses to GlaxoSmithKline Pharmaceuticals Limited	75.50	59.99
Tax and consulting fees	8.56	19.45
Security guard services	17.05	16.27
Third party warehousing	-	7.01
Miscellaneous expenses	26.16	11.95
	11,78.86	10,63.04

Note 24 : Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per share		
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as stated below:		

Notes to the Financial Statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) after taxation (₹ Lakhs)	8,53.45	5,27.20
Weighted average number of shares (Nos)	960,000	960,000
Earnings per share (Basic and Diluted) - ₹	88.90	54.92
Face value per share - ₹	10.00	10.00

Note 25 : Tax expense

(a) Amounts recognised in profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Income tax	2,77.19	1,88.05
Deferred tax		
Decrease (increase) in deferred tax assets	13.61	-
Deferred tax expense	13.61	-
Tax expense for the year	2,90.80	1,88.05

(b) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit /(loss) before tax	11,44.25	7,15.25
Tax using the Company's domestic tax rate at 25.168% (Previous Year: 25.168%)	2,87.98	1,80.01
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR	2.82	1.74
Other items	-	6.30
	2,90.80	1,88.05

The Company's effective tax rate for the years ended March 31, 2025 is 25.41% (financial year 2023-2024 26.29%). Income tax expense is ₹ 2,90.80 lakhs for the year ended March 31, 2025 and ₹ 1,88.05 lakhs for the year ended March 31, 2024.

(c) Movement in deferred tax balances

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) as at March 31, 2025
Deferred tax asset				
Expenses allowable for tax purpose when paid	22.99	-	-	22.99
Provision for pricing matters	13.44	(13.61)	-	(0.17)
Tax assets (Liabilities)	36.43	(13.61)	-	22.82

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised In OCI	Net Deferred tax asset / (liability) as at March 31, 2024
Deferred tax asset				
Expenses allowable for tax purpose when paid	22.99	-	-	22.99
Provision for pricing matters	13.44	-	-	13.44
Tax assets (Liabilities)	36.43	-	-	36.43

Notes to the Financial Statements

for the year ended March 31, 2025

(d) The details of income tax assets and income tax liabilities as at March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	3,18.76	5,17.75
Current Tax Liabilities (Net)	-	-
Net current income tax asset/(liability) at the end	3,18.76	5,17.75

The gross movement in the current tax asset/(liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net current income tax asset/(liability) at the beginning	5,17.75	5,49.98
Income tax Paid	78.20	1,55.82
Current Income Tax Expense	(2,77.19)	(1,88.05)
Net current income tax asset/(liability) at the end	3,18.76	5,17.75

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 26 : Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Cash and cash equivalents	2,62.81	2,02.21
Other bank balance	2.65	2.65

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current account balances with group companies	5,39.15	21,05.24
Interest accrued on investments/ deposits	0.30	0.16
Total financial assets	8,04.91	23,10.26
Financial liabilities at amortised cost		
Security deposits received	-	0.63
Other non-current financial liabilities	-	0.72
Trade payables	4,49.66	14,57.12
Loans from related parties	4,00.00	11,00.00
Total financial liabilities	8,49.66	25,58.47

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

Fair value of financial assets and liabilities measured at amortised cost

The amount of fair value of the above Financial assets and liabilities is considered to be insignificant in value and hence carrying value and the fair value is considered to be same.

The carrying amounts of Cash and cash equivalents, other bank balance, Trade receivables, Trade payables, balance with group companies, accrued interest, loan from related parties are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk

Notes to the Financial Statements

for the year ended March 31, 2025

management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee of the Holding company oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial instruments - Fair values and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The

Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of March 31, 2025, the Company had working capital of ₹ 21,99.56 Lakhs, including cash and cash equivalents of ₹ 2,62.81 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less twelve months) of ₹ NIL.

As of March 31, 2024, the Company had working capital of ₹ 18,57.38 Lakhs, including cash and cash equivalents of ₹ 2,02.21 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less twelve months) of ₹ NIL.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	4,49.66	4,49.66	4,49.66	-	-	-
Security deposits	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-
Loans from related parties	4,00.00	4,00.00	-	-	4,00.00	-

(₹ in Lakhs)

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	14,57.12	14,57.12	14,57.12	-	-	-
Security deposits	0.63	0.63	-	-	0.63	-
Other non-current liabilities	0.72	0.72	-	-	0.72	-
Loans from related parties	11,00.00	11,00.00	-	-	11,00.00	-

Notes to the Financial Statements

for the year ended March 31, 2025

Financial instruments - Fair values and risk management (continued)

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Lakhs	Strengthening / Weakening		(Profit)		Equity	
	%		Strengthening	Weakening	Strengthening	Weakening
March 31, 2025						
USD	5%	-	1.27	(1.27)	-	-
GBP	5%	-	25.55	(25.55)	-	-

Effect in Lakhs	Strengthening / Weakening		(Profit)		Equity	
	%		Strengthening	Weakening	Strengthening	Weakening
March 31, 2024						
USD	5%	-	1.27	(1.27)	-	-
GBP	5%	-	1,05.26	(1,05.26)	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	USD	GBP	USD	GBP
Trade payables	25.33	-	25.33	-
Current financial assets - Others	-	5,11.03	-	21,05.24
Net statement of financial position exposure	25.33	5,11.03	25.33	21,05.24

27: Capital Management

(a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Notes to the Financial Statements

for the year ended March 31, 2025

The Company has adequate cash and bank balances and has interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances, a regular assessment of any debt requirements and the maintenance of debt equity ratio and debt service coverage ratio etc. (Refer Note 31)

28 : Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-wide disclosures are as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues		
Revenue from the Country of Domicile- India	7,54.64	10,27.59
Revenue from foreign countries	36,44.84	55,84.31
Total	43,99.48	66,11.90

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of non current asset		
Non Current asset from the Country of Domicile- India	9,03.90	11,34.46
Non Current asset from foreign countries	-	-
Total	9,03.90	11,34.46

29 : Related Party Disclosures

1. Related parties with whom there were transactions during the year are listed below:

Holding Company:

- The Company is a wholly owned subsidiary of GlaxoSmithKline Pharmaceuticals Limited.

Other related parties in the GlaxoSmithKline (GSK) Group where common control exists

- GSK Export Limited
- GSK Services Unlimited

2. The following transactions were carried out with the related parties at normal commercial terms in the ordinary course of business.

(₹ in Lakhs)

Particulars	Holding Company	
	Year ended March 31, 2025	Year ended March 31, 2024
	GlaxoSmithKline Pharmaceuticals Limited	
1. Payment of common costs	75.50	59.99
2. Sale of products	7,20.62	9,71.75
3. Payment of Manufacturing charges	10,31.08	9,33.01
4. Interest on loan taken	56.79	1,01.09
5. Reimbursement of Expenses	5.09	4.59
6. Borrowings	4,00.00	11,00.00
7. Outstanding receivable/(payable) by the Company (net)*	28.12	(2,40.97)

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended March 31, 2025	Year ended March 31, 2024
	GSK Export Limited	
1. Sale of products	36,44.84	55,84.31
2. Outstanding receivable by the Company (net)*	4,85.28	20,90.05

(₹ in Lakhs)

Particulars	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended March 31, 2025	Year ended March 31, 2024
	GSK Services Unlimited	
1. Reimbursement of Expenses	23.00	15.19
2. Outstanding receivable by the Company (net)*	25.76	15.19

* Transactions with the above parties are accounted in the respective current accounts.

30 : Disclosures as required by Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	6.70	5.01
(ii) Interest due thereon	0.09	0.01
	6.79	5.02

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	4.51	5.01
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	0.09	0.01
(ii) Total Interest accrued during the year and remaining unpaid	0.09	0.01

The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Financial Statements

for the year ended March 31, 2025

31 : Key Financial Ratios

Ratio	Numerator	Denominator	Mar-25	Mar-24	Variance	Reason for variance
1 Current Ratio	Current assets	Current Liabilities	5.78	2.13	171%	Decrease in trade payables resulted in better current ratio
2 Return on Equity	Profit after tax	Shareholders Equity	32.11%	29.22%	10%	
3 Inventory Turnover Ratio	Sale of Products	Average inventories	2.98	3.97	-25%	Inventory turnover ratio has reduced due to decrease in sales
4 Trade Payables Turnover Ratio	Cost of Goods Sold + Expenses	Average trade payables	3.77	4.61	-18%	
5 Net Capital Turnover Ratio	Sale of Products	Working Capital	1.98	3.53	-44%	Decrease in sales resulted in reduction of net working capital ratio
6 Net Profit Ratio	Profit after tax	Revenue from operations	19.40%	7.97%	143%	Net profit ratio has improved due to better gross margin and other income on old balances write back.
7 Return on Capital Employed	Profit before interest and tax	Net Worth	45.19%	45.25%	0%	
8 Debt Equity Ratio	Debt	Total Equity	0.15	0.61	-75%	Repayment of Loan to parent company resulted in decrease in debt equity ratio
9 Debt service coverage ratio	Net profit before tax plus interest cost minus non-operating income and non cash income	Interest+ Outstanding Loans	1.61	0.67	141%	Debt service coverage ratio improved due to reduction in loan on account of repayment of the same to the parent company

The Trade receivable Turnover ratio is not applicable to the company as all of the trade receivables are Group Companies which are disclosed under other current financial assets. The Return on Investment ratio is also not applicable to the Company

32 : Corporate Social Responsibility

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 recognised in the Statement of Profit and Loss under

Corporate social responsibility' in Note 23:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount spent		
Particulars		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than (i) above	11.20	6.92
	11.20	6.92
(b) Gross amount required to be spent by the Company	11.18	6.92

33 : Additional information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to the Financial Statements

for the year ended March 31, 2025

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34 As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than

certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India w.e.f November 29, 2024.

35 In view to make financial statements comparable, previous period's figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

For CORNELIUS & DAVAR
CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

B. Akshikar
Director
DIN: 09112346

J. Chandy
Director
DIN: 09530618

RUSTOM D. DAVAR
(PARTNER)
Membership No. F10620

R. Mota
Company Secretary
ACS 38473

Place : Mumbai
Date: May 12, 2025

Independent Auditor's Report

To The Members of GlaxoSmithKline Pharmaceuticals Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GlaxoSmithKline Pharmaceuticals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 report of the other auditors on separate financial statements of the subsidiary, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition – Sale of products [Refer note 27 to the consolidated financial statements]</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition policy by mapping it with applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls around dispatches / deliveries. Our substantive audit procedures with regard to revenue recognition included testing inventory reconciliations and testing of cut-offs on a sample basis and performing analytical review procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance in Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 3588.68 Lakhs as at March 31, 2025, total revenues of ₹ 4399.48 Lakhs and net cash

flows amounting to ₹ 60.60 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and of its subsidiary for the period from April 1, 2024 to November 28, 2024. The Parent and its subsidiary have complied with the aforesaid requirement with effect from November 29, 2024 (refer Note 58 to the consolidated financial statements).
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of the subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 39 to the consolidated financial statements;
- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 55(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or the subsidiary to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 55(iv) to the consolidated financial statements, no funds have been received by the Parent or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 57 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such

dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and based on the other auditor report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and the above referred subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the subsidiary company included in the consolidated financial statements.

For DELOITTE HASKINS & SELLS LLP

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

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 25046930BMODRB8128

Place: Mumbai
Date: May 13, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (hereinafter referred to as "Parent") and its subsidiary company which is a company incorporated in India, as of that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP

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

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 25046930BMODRB8128

Place: Mumbai

Date: May 13, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	260,29.16	279,35.86
Right of use assets	46	9,24.72	17,44.36
Capital work-in-progress	3	14,31.99	13,92.96
Investment property	4	78.33	91.81
Intangible assets	5	13,33.17	23,55.38
Financial assets			
(i) Loans	6	-	-
(ii) Other financial assets	7	11,49.72	10,21.75
Current tax assets (net)	45	195,99.90	213,63.83
Deferred tax assets (net)	45	140,86.61	146,31.22
Other non-current assets	8	51,84.87	52,82.72
		698,18.47	758,19.89
Current assets			
Inventories	9	481,73.68	525,04.82
Financial assets			
(i) Current Investments	10	1118,24.59	813,22.33
(ii) Trade receivables	11	292,54.91	222,05.71
(iii) Cash and cash equivalents	12	538,84.77	64,17.12
(iv) Bank balances other than (iii) above	13	864,66.89	999,04.68
(v) Other financial assets	14	70,78.03	130,14.28
Other current assets	15	43,05.21	44,72.92
		3409,88.08	2798,41.86
		4108,06.55	3556,61.75
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	169,40.60	169,40.60
Other equity	17	1781,90.47	1608,23.37
Total equity		1951,31.07	1777,63.97
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18 & 46	2,49.20	6,46.91
(ii) Other financial liabilities	19	-	9.81
Provisions	20 & 26	249,10.82	247,46.45
		251,60.02	254,03.17
Current liabilities			
Financial liabilities			
(i) Lease liabilities	21 & 46	7,45.92	12,19.59
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		8,52.13	1,97.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		699,72.73	623,43.11
(iii) Other financial liabilities	23	177,02.10	142,11.09
Other current liabilities	24	71,49.96	53,13.09
Provisions	25 & 26	416,40.89	393,51.98
Current tax liabilities (net)	45	524,51.73	298,57.89
		1905,15.46	1524,94.61
		2156,75.48	1778,97.78
Total liabilities		4108,06.55	3556,61.75
TOTAL EQUITY AND LIABILITIES			

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

R. S. Karnad

Chairperson

DIN: 00008064

B. Akshikar

Managing Director

DIN: 09112346

J. Chandu

CFO & Whole-time Director

DIN: 09530618

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	3749,21.04	3453,70.62
Other income	28	145,92.95	122,59.37
Total income		3895,13.99	3576,29.99
Expenses			
Cost of materials consumed	29	499,89.53	545,16.76
Purchases of stock-in-trade	29	845,10.69	853,08.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	45,85.48	(63,72.18)
Employee benefits expense	31	579,70.22	624,39.03
Finance costs	32	1,31.37	1,79.87
Depreciation and amortization expense	33	66,79.25	69,67.96
Other expenses	34	601,28.80	586,10.14
Total expenses		2639,95.34	2616,49.66
Profit before exceptional items and tax		1255,18.65	959,80.33
Exceptional items (net)	37	4,69.19	(143,61.54)
Profit before tax		1259,87.84	816,18.79
Tax expense:	45		
Current tax		325,95.64	237,59.17
Deferred tax		6,33.91	(11,36.48)
		332,29.55	226,22.69
Profit for the year		927,58.29	589,96.10
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	38	(3,54.82)	(5,56.83)
Income tax relating to items that will not be reclassified to profit or loss	45	89.30	1,40.14
		(2,65.52)	(4,16.69)
Total comprehensive income for the year		924,92.77	585,79.41
Profit for the year attributable to owners of the Group		927,58.29	589,96.10
Other comprehensive (loss) attributable to owners of the Group		(2,65.52)	(4,16.69)
Total comprehensive income for the year attributable to owners of the Group		924,92.77	585,79.41
Earnings per equity share	47		
Basic and diluted earnings per share before exceptional item		54.52	41.14
Basic and diluted earnings per share after exceptional item		54.76	34.83

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

R. S. Karnad

Chairperson

DIN: 00008064

B. Akshikar

Managing Director

DIN: 09112346

J. Chandy

CFO & Whole-time Director

DIN: 09530618

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax		1255,18.65	959,80.33
Adjustments for :			
Loss/(Gain) on disposal of property, plant and equipment (net)		1,51.27	(88.94)
Interest income		(70,75.45)	(67,52.90)
Gain on liquid investments		(69,64.96)	(48,77.62)
Finance costs		1,31.37	1,79.87
Depreciation and amortisation expense		66,79.25	69,67.96
Allowance for doubtful debts and advances		2,37.59	58.68
Operating Profit before working capital changes		1186,77.72	914,67.38
Change in operating assets and liabilities			
Decrease/(Increase) in inventories		43,31.14	(65,07.78)
(Increase) in trade receivables		(72,86.79)	(30,26.89)
Decrease/(Increase) in other assets		59,08.86	(11,80.19)
Increase in trade payables		76,96.88	190,13.67
Increase/(Decrease) in provisions		20,98.46	(37,17.82)
Increase in other liabilities		57,34.25	15,21.08
Cash generated from operations		1371,60.52	975,69.45
Income taxes (paid) (net of refunds)		(81,70.78)	(254,22.56)
Cash inflow from operating activities before exceptional items		1289,89.74	721,46.89
Exceptional items:			
Payment of redundancy cost		-	(163,30.27)
Income taxes on exceptional items		-	23,84.93
Net cash generated from operating activities	A	1289,89.74	582,01.55
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment and other intangible assets		(23,02.16)	(31,22.15)
Proceeds from sale of property, plant and equipment		1,02.47	2,76.90
Sale / redemption of mutual funds		1860,62.70	2156,09.68
Margin money deposits (placed) / matured		1.28	2,23.86
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)		(3296,55.00)	(3379,29.87)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)		3434,96.87	3500,76.00
Investment in mutual funds		(2143,47.65)	(2422,93.45)
Loan given to related parties		-	(25,00.00)

(₹ in lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Loan repayment from related parties		-	95,00.00
Advance towards sale of property		(1,70.00)	1,70.00
Interest received		118,29.32	93,43.23
Cash outflow from investing activities before exceptional items		(49,82.17)	(6,45.80)
Exceptional items:			
Proceeds from sale of property		4,69.19	19,68.73
Income taxes on exceptional items		(67.09)	(4,51.76)
Net cash (outflow) / inflow from investing activities	B	(45,80.07)	8,71.17
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid, other than on lease liabilities		(13.39)	(22.40)
Interest paid on lease liabilities		(1,179.8)	(1,57.47)
Principal payment of lease liabilities		(18,73.06)	(18,12.53)
Dividend paid to shareholders		(749,37.59)	(541,57.29)
Net cash outflow from financing activities	C	(769,42.02)	(561,49.69)
Net increase in cash and cash equivalents	(A + B + C)	474,67.65	29,23.03
Cash and cash equivalents at the beginning of the year		64,17.12	34,94.09
Cash and cash equivalents at the end of the year		538,84.77	64,17.12
Net increase in cash and cash equivalents		474,67.65	29,23.03
NOTES:			
Cash and cash equivalents include:			
Balances with banks			
Current accounts		103,84.77	64,17.12
Term deposits with original maturity period of less than three months		43,500.00	-
Total		538,84.77	64,17.12

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

The Consolidated statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rupen K. Bhatt

Partner

Membership No. 046930

R. S. Karnad

Chairperson

DIN: 00008064

B. Akshikar

Managing Director

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J. Chandy

CFO & Whole-time Director

DIN: 09530618

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

A. Nadkarni

Company Secretary

FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Consolidated Statement of Changes in Equity

as at March 31, 2025

(a) Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting period	169,40.60	169,40.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	169,40.60	169,40.60

(b) Other equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2024	(19,07.01)	778,50.29	876,43.52	2,62.00	(9,00.53)	(21,24.90)	1608,23.37
Total comprehensive income							
Profit for the year	-	-	927,58.29	-	-	-	927,58.29
Other comprehensive loss for the year	-	-	-	-	-	(2,65.52)	(2,65.52)
Share arrangements with Group for ESOP	-	-	-	-	(5,87.02)	-	(5,87.02)
Transactions with owners of the Group							
Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	(542,09.93)
Interim Dividend on equity shares (₹ 12 per share)	-	-	(203,28.72)	-	-	-	(203,28.72)
Balance as at March 31, 2025	(19,07.01)	778,50.29	1058,63.16	2,62.00	(14,87.55)	(23,90.42)	1781,90.47

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2023	(19,07.01)	778,50.29	828,57.35	2,62.00	(1,67.72)	(17,08.21)	1571,86.70
Total comprehensive income							
Profit for the year	-	-	589,96.10	-	-	-	589,96.10
Other comprehensive loss for the year	-	-	-	-	-	(4,16.69)	(4,16.69)
Share arrangements with Group for ESOP	-	-	-	-	(7,32.81)	-	(7,32.81)
Transactions with owners of the Group							
Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	(542,09.93)
Balance as at March 31, 2024	(19,07.01)	778,50.29	876,43.52	2,62.00	(9,00.53)	(21,24.90)	1608,23.37

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

- (i) Capital reserve includes Central Government subsidy and capital profit on reissue of shares forfeited of erstwhile Burroughs Wellcome (India) Limited and is not available for distribution as adjusted for the difference between the net consideration paid and net assets acquired from GlaxoSmithKline Asia Private Limited (Refer Note 53).
- (ii) General reserve represents the transfer of profits from retained earnings.
- (iii) Retained earnings represents the cumulative profits of the Group which can be utilised in accordance with the provisions of the Companies Act, 2013.
- (iv) Capital redemption reserve is on account of buy back of equity shares and it is not available for distribution.
- (v) ESOP reserve is on account of Ultimate Holding Company's shares allotted to employees as ESOP due for vesting over a 3 year period.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

 Chartered Accountants
 Firm's Registration No. 117366W/W-100018

Rupen K. Bhatt

 Partner
 Membership No. 046930

R. S. Karnad

 Chairperson
 DIN: 00008064

B. Akshikar

 Managing Director
 DIN: 09112346

J. Chandy

 CFO & Whole-time Director
 DIN: 09530618

Somasundaram PR

 Audit Committee Chairman
 DIN: 00356363

A. Nadkarni

 Company Secretary
 FCS 10460

Mumbai, May 13, 2025

Mumbai, May 13, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 1: Material accounting policies

A. GENERAL INFORMATION

GlaxoSmithKline Pharmaceuticals Limited ('the Group') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Ltd. (Bombay Stock Exchange) and the National Stock Exchange of India Ltd. (NSE). The registered office of the Company is located at Dr. Annie Besant Road, Worli, Mumbai 400 030.

The Group is engaged inter alia, in the business of manufacturing, distributing and trading in pharmaceuticals.

The subsidiary considered in these Consolidated Financial Statements is:

Name of the Company	Country of Incorporation	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
Biddle Sawyer Limited (BSL)	India	100.00	100.00

B. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time).

b) Basis of preparation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated.

c) Operating cycle

The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Principles of consolidation

The Consolidated Financial Statement have been prepared on the following basis:

- The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which has been amortised over a period of ten years.
- If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

e) Revenue recognition

The Group receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Group enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and vaccine products. The average duration of a sales order is less than 12 months. Product revenue is recognised when control of the goods is passed to the customer. Control is usually transferred

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Rendering of services

Income from clinical research and data management services, common cost allocation to group companies and manufacturing charges recovery is recognised in the accounting period in which the services are rendered based on terms of the agreement.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. GSK uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a sales return liability.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably)

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and the cost of bringing the asset to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the recognition criteria. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under Schedule II to the Companies Act, 2013 or re-assessed useful life based on technical evaluation as under:

• Factory Buildings	30 to 50 years
• Other Buildings	60 years
• Plant and Equipment	10 to 15 years
• Personal Computers and Laptops	3 to 5 years
• Other Computer Equipment	4 years
• Furniture and Fixtures	10 years
• Office Equipment	5 years
• Vehicles	5 years

Depreciation is provided pro-rata for the number of months available for use. Depreciation on sale / disposal of assets is provided pro-rata up to the end of the month of sale / disposal.

Leasehold building, leasehold land and leasehold improvements are amortised over the period of the lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Cost of items of property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period and adjusted prospectively, if appropriate.

Software expenditure have been amortised on a straight line basis over a period from 8 to 10 years.

h) Impairment of non-financial assets

The carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Any provision for impairment is charged to the income statement in the year concerned. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Leases

The Group recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which

the Group would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents are not part of the lease liability and the right of use asset. These payments are charged to the income statement as incurred. If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets where title is expected to pass to the Group at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Current Investments

Current investments comprise mutual fund investments (limited life funds) which the Group holds with the intention to sell and which it may sell in the short term. Where acquired with this intention, they are measured at FVTPL. They are initially recorded at fair value and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in the income statement.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortized cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalised as a part of cost of an asset is included in the "Finance Costs".

Trade Receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivables is held. Trade receivables measured at amortised cost are carried at the original invoice amount less allowances for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IND AS 109, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

k) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on weighted average cost basis.

The cost of work-in-progress (other than those lying at third party manufacturing sites which is valued at material cost) and finished goods comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The Group regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in market conditions, or significant declines in selling prices. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term balances (with an original maturity of three months or less from date of acquisition).

m) Foreign currency transactions

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

n) Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Employee benefits

(a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(b) Post-Employment Benefits

(i) Defined Contribution Plans

The Group's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the statement of profit and loss as incurred.

(ii) Defined Benefits Plans

"Liability for defined benefit plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary."

Gratuity and Post-Retirement Medical

The actuarial valuation method used for measuring the liability for gratuity and post-retirement medical is projected unit credit method. Actuarial gains and losses are recognised in the statement of other comprehensive income in the period of occurrence of such gains and losses. The obligations for gratuity and post-retirement medical are measured as the present value of estimated future cashflows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the balance sheet date.

Provident Fund

Provident fund contributions are made to a Trust administered by the Group. The Group has an obligation to make good the shortfall, if any, between

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

the return from the investments of the Trust and the notified interest rate. The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident fund is projected accrued benefit method. This approach determines the present value of the interest rate guarantee under three interest rate scenarios: base case scenario, rising interest rate scenario and falling interest rate scenario. The defined benefit obligation of the interest rate guarantee is set equal to the average of the present values determined under these scenarios in respect of accumulated provident fund contributions as at the valuation date.

(c) Other Long Term Benefit Plans

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

(d) The expenditure on voluntary retirement schemes is charged to the statement of profit and loss in the year in which it is incurred.

(e) Share Based Payment Arrangements

In terms of a long-term incentive plan, the eligible members of the senior management are entitled to receive cash settled awards at the end of a three year 'restricted period', provided they remain in continuous employment with the Group for the aforesaid period. The value of such incentive is based on the price of shares of GlaxoSmithKline Plc, U.K. The above scheme is applicable for all grants to employees till 2022. Starting 2023, Incentives in the form of shares are provided to employees under share award schemes.

The fair values of these awards are calculated at their grant dates using a Black-Scholes option pricing model and charged to the income statement with a corresponding credit to ESOP Reserve over the relevant vesting periods. Recharge by the Group

Company is accounted with a corresponding debit to ESOP Reserve.

p) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Based on technical evaluation the following is the best estimate of period over which investment property is depreciated on a straight-line basis.

Asset	Management estimate of useful life
Factory Building	30 Years
Freehold Land	-

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

q) Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

r) Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Group for the year, the group makes a disclosure of the nature and amount of such items separately under the head "Exceptional items".

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Group has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions.

The Group has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM. Refer note 50 for segment information presented.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

t) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Group that has been disposed off or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Note 2 : Critical estimates and judgements

In applying the accounting policies, which are described in note 1B, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geopolitical factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in

the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

b Estimation of useful life

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

c Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

d Impairment of assets

The Group reviews the carrying amounts of its property, plant and equipment, Capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication

exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Further details on the Group's accounting policies on this are set out in the accounting policy above. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires Group to estimate the Fair value less cost of disposal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	On Disposals	As at March 31, 2025	As at March 31, 2025
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,179.9
Freehold buildings	28,52.67	89.21	61.14	28,80.74	4,80.25	57.43	50.69	4,869.9	23,93.75
Leasehold buildings	81,40.31	2,13.53	22.74	83,31.10	23,35.14	2,10.25	22.74	25,22.65	58,08.45
Plant and equipment (Refer Note 3(a) below)	370,37.71	14,03.54	18,88.36	365,52.89	209,81.68	26,88.12	17,71.12	218,98.68	146,54.21
Furniture and fixtures	46,12.96	1,56.53	2,63.69	45,05.80	24,44.88	4,37.33	2,55.84	26,26.37	18,79.43
Vehicles	11,32.99	1,56.82	2,45.06	10,44.75	5,05.77	2,25.97	2,41.46	4,90.28	5,54.47
Office equipment	21,02.16	35.05	2,31.59	19,05.62	15,15.21	2,03.14	2,31.59	14,86.76	4,18.86
Total	562,48.83	20,54.68	27,12.58	555,90.93	283,12.97	38,22.24	25,73.44	295,61.77	260,29.16

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,179.9
Freehold buildings	28,55.77	-	3.10	28,52.67	4,26.32	54.73	0.80	4,80.25	23,72.42
Leasehold buildings	79,85.59	1,54.72	-	81,40.31	21,09.43	2,25.71	-	23,35.14	58,05.17
Plant and equipment (Refer Note 3(a) below)	349,61.69	31,44.26	10,68.24	370,37.71	191,01.30	29,28.88	10,48.50	209,81.68	160,56.03
Furniture and fixtures	45,50.72	1,31.04	68.80	46,12.96	20,26.65	4,26.74	8.51	24,44.88	21,68.08
Vehicles	12,42.90	3,10.91	4,20.82	11,32.99	5,98.38	2,22.58	3,15.19	5,05.77	6,27.22
Office equipment	16,88.48	4,21.33	7.65	21,02.16	12,42.31	2,80.55	7.65	15,15.21	5,86.95
Total	536,55.18	41,62.26	15,68.61	562,48.83	255,54.43	41,39.19	13,80.65	283,12.97	279,35.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

Note 3 (a):

Plant and equipment includes computers.

Capital work-in-progress:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	13,92.96	20,31.18
Additions	20,93.71	35,24.04
Less:		
Capitalisation	(20,54.68)	(41,62.26)
Closing Balance	14,31.99	13,92.96

Capital work-in-progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	12,39.85	1,14.49	77.65	-	14,31.99

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	12,80.06	1,12.90	-	-	13,92.96

Details of project which is overdue as compared to its original plan and its expected completion is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	45.79	-	-	-	45.79

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	5,24.19	1.80	-	-	5,25.99

As on the date of the balance sheet, there are no capital work-in-progress projects which have exceeded the cost compared to their original plan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	2,26.41	2,26.41
Additions	-	-
Closing gross carrying amount	2,26.41	2,26.41
Accumulated Depreciation		
Opening Accumulated Depreciation	1,34.60	1,20.22
Depreciation	13.48	14.38
Closing Accumulated Depreciation	1,48.08	1,34.60
Net carrying amount	78.33	91.81

(i) Amounts recognised in the Statement of Profit and Loss for investment property

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	(13.48)	(14.38)

(ii) Estimation of fair value

The Group has three freehold properties (March 31, 2024: three freehold properties) that have been considered as Investment Properties. These comprise of three vacant land sites (March 31, 2024: three vacant land sites) that are not in operational use at present. In the view of the management, the fair market value of the land sites is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Based on the above, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner value at year end, based on latest published data and on current stated use, totals ₹ 310,38.01 lakhs (March 31, 2024: ₹ 310,38.01 lakhs). Ready Reckoner rates are the prices of residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner Value is regarded as a gross value and does not represent the underlying fair market value of the properties. The Group will further detail the fair value of its investment properties upon entering a committed agreement with a third party, unless an alternative reliable estimate of the fair value is attainable.

Note 5 : Intangible assets

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Period	As at March 31, 2025	As at March 31, 2025
Intangible Assets								
Computer Software	74,33.53	-	-	74,33.53	58,72.99	9,32.23	68,05.22	6,28.31
Technical knowhow	8,99.82	-	-	8,99.82	1,04.98	8,99.82	1,94.96	7,04.86
Total	83,33.35	-	-	83,33.35	59,77.97	10,22.21	70,00.18	13,33.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Period	As at March 31, 2024	As at March 31, 2024
Intangible Assets								
Computer Software	74,33.53	-	-	74,33.53	49,09.27	9,63.72	58,72.99	15,60.54
Technical knowhow	8,99.82	-	-	8,99.82	15.00	8998	1,04.98	794.84
Total	83,33.35	-	-	83,33.35	49,24.27	10,53.70	59,77.97	23,55.38

Note 6 : Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable	-	26.55
Less: Provision for bad and doubtful loans and advances	-	(26.55)
	-	-

Note 7 : Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money / Deposit against bank guarantee	2,41.01	2,47.43
Security Deposits - Unsecured considered good	9,06.06	7,71.67
Security Deposits - Unsecured considered doubtful	-	2,57.06
Less: Allowance for doubtful deposits	-	(2,57.06)
Term deposit with maturity period of more than twelve months	2.65	2.65
	11,49.72	10,21.75

Note 8 : Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2,83.30	4,35.63
Less : Allowance for doubtful advances	(2,83.17)	(2,83.17)
	0.13	1,52.46
Balances with Government Authorities	18,50.38	18,67.78
Gratuity Asset	-	61.05
Sundry Deposits	32,91.56	31,40.83
Others	42.80	60.60
	51,84.87	52,82.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 9 : Inventories (at lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and Packing materials	112,98.11	107,28.27
Work-in-progress	94.20	80.67
Finished goods	112,80.12	99,11.51
Stock-in-trade (includes in-transit as on March 31, 2025: ₹ 11,36.99; March 31, 2024 ₹ 14,01.10 lakhs)	254,16.68	313,84.30
Stores and spares	84.57	4,00.07
	481,73.68	525,04.82

Note 10 : Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments measured at Fair value through profit and loss		
Investment in Mutual Funds	1118,24.59	813,22.33
	1118,24.59	813,22.33

Note 11 : Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	292,54.91	222,05.71
Receivables which have significant increase in Credit Risk (Refer Note 48 C)	15,83.07	13,45.48
Less : Allowance for doubtful receivables	(15,83.07)	(13,45.48)
	292,54.91	222,05.71

During the year ended March 31, 2025 the Company has created a provision for doubtful debts of ₹ 2,37.59 lakhs (net) (Previous Year created provision of ₹ 58.68 lakhs (net))

Trade Receivables Ageing:

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	212,68.45	77,19.45	1,36.93	92.11	3.14	34.83	292,54.91
(ii) Undisputed trade receivables - which have significant increase in credit risk	3.32	74.22	15.42	93.84	40.16	9,82.50	12,09.46
(iii) Disputed trade receivables - which have significant increase in credit risk	-	-	18.65	1,12.32	16.54	2,26.10	3,73.61
Less : Allowance for doubtful receivables	-	-	-	-	-	-	(15,83.07)
Total							292,54.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	175,60.33	43,39.94	1,11.59	46.57	22.23	1,25.05	222,05.71
(ii) Undisputed trade receivables - which have significant increase in credit risk	6.42	73.84	7.43	41.38	15.17	8,01.82	9,46.06
(iii) Disputed trade receivables - which have significant increase in credit risk	-	18.91	-	2.38	33.96	3,44.17	3,99.42
Less : Allowance for doubtful receivables	-	-	-	-	-	-	(13,45.48)
Total							222,05.71

Note 12 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
Current account	103,84.77	64,17.12
Term deposits with original maturity period of less than three months	435,00.00	-
	538,84.77	64,17.12

Note 13 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances:		
Unclaimed dividend accounts	22,58.76	18,59.82
Term deposits with original maturity period of more than three months but less than twelve months	841,01.00	979,42.87
Margin money	1,07.13	1,01.99
	864,66.89	999,04.68

Note 14 : Current financial assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from group companies (Unsecured considered good)	59,33.08	118,52.96
Interest accrued on deposits with banks (Unsecured considered good)	8,94.92	9,01.00
Margin money / Deposit against bank guarantee	2,50.03	2,28.67
Advances recoverable (Unsecured considered good)	-	31.65
	70,78.03	130,14.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 : Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	18,48.63	13,21.79
Advance to Creditors	5,45.05	8,86.38
Prepayments and Prepaid Expenses	18,88.59	20,61.77
Others	22.94	2,02.98
	43,05.21	44,72.92

Note 16 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
18,00,00,000 (March 31, 2024: 18,00,00,000) equity shares of ₹ 10 each	180,00.00	180,00.00
Issued		
16,94,15,420 (March 31, 2024: 16,94,15,420) equity shares of ₹ 10 each	169,41.54	169,41.54
Subscribed and Paid-Up		
16,94,06,034* (March 31, 2024: 16,94,06,034) equity shares of ₹ 10 each, fully paid up	169,40.60	169,40.60
	169,40.60	169,40.60

* excludes 9,386 (March 31, 2024: 9,386) equity shares of ₹ 10 each of the Group (3,352 equity shares of ₹ 10 each of erstwhile Burroughs Wellcome (India) Limited) held in abeyance.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
a) Reconciliation of the number of shares				
Balance at the beginning of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60
Balance at the end of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60

b) Rights, preferences and restrictions attached to equity shares:

The Group has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by promoters of Company

S. No.	Promoter's Name	FY 2024-25		FY 2023-24	
		No. of Shares	% of total shares	No. of Shares	% of total shares
(i)	Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d) Shares held by Holding company, ultimate holding company and subsidiaries of holding and ultimate holding company

S. No.	Promoter's Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% Shareholding	No. of Shares	% Shareholding
(i)	Glaxo Group Limited, U.K. (subsidiary of ultimate holding company)	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K. (subsidiary of ultimate holding company)	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited (subsidiary of ultimate holding company)	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore (subsidiary of ultimate holding company)	4,76,04,024	28.10%	4,76,04,024	28.10%

e) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company:

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%
Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%

Note 17 : Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital redemption reserve	2,62.00	2,62.00
General reserve	778,50.29	778,50.29
Capital reserve (Refer Note 53)	(19,07.01)	(19,07.01)
ESOP Reserve	(14,87.55)	(9,00.53)
Retained earnings (Including Other Comprehensive Income)	1034,72.74	855,18.62
	1781,90.47	1608,23.37

(₹ in lakhs)

Note 18 : Non-current financial liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Lease liabilities (Refer Note 46)	2,49.20	6,46.91
	2,49.20	6,46.91

(₹ in lakhs)

Note 19 : Non-current financial liabilities - Others

Particulars	As at	
	March 31, 2025	March 31, 2024
Security deposits received (Unsecured)	-	9.09
Other non-current financial liabilities	-	0.72
	-	9.81

(₹ in lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20 : Non-current provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For Pricing matters (Refer Note 26, 40 and 42)	123,42.06	123,96.15
For employee benefits (Refer Note 38)		
Gratuity	2,14.28	-
Leave encashment and compensated absences	20,98.94	25,30.98
Post retirement medical and other benefits	84,66.08	80,29.86
For divestment / restructuring (Refer Note 26)	1,92.96	1,92.96
For others (Refer Note 26)	15,96.50	15,96.50
	249,10.82	247,46.45

Note 21 : Current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 46)	7,45.92	12,19.59
	7,45.92	12,19.59

Note 22 : Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)	8,52.13	1,97.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	699,72.73	623,43.11
	708,24.86	625,40.97

Trade Payables Ageing :-

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2025						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6,39.69	2,11.45	-	0.49	0.50	8,52.13
(ii) Others	250,26.82	250,88.81	190,64.66	6,87.83	7.58	97.03	699,72.73

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2024						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,03.35	66.43	6.95	0.24	20.89	1,97.86
(ii) Others	249,68.35	202,70.55	157,85.00	7,95.43	57.45	4,66.33	623,43.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 23 : Current financial liabilities - Others

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends*	22,58.76	18,59.82
Salaries, wages, bonus and employee benefits payable	139,09.77	105,45.17
Creditors for capital goods	4,49.41	6,95.59
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	9,53.88	9,80.23
	177,02.10	142,11.09

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

Note 24 : Other current liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at source	64,82.02	43,80.77
Advance from Customers	6,60.79	7,55.05
Advance received towards sale of Property	-	170.00
Other liabilities	7.15	7.27
	71,49.96	53,13.09

Note 25 : Current provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
For employee benefits (Refer Note 38)		
Leave encashment and compensated absences	11,87.13	3,98.13
Post retirement medical and other benefits	5,01.16	4,77.72
For long term incentive plan (Refer Note 26 and 52)	71.41	7,45.80
For expected sales returns (Refer Note 26)	52,32.49	82,94.00
For others (Refer Note 26)	346,48.70	294,36.33
	416,40.89	393,51.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 26 : Movement in provisions

(₹ in lakhs)

Particulars	Pricing matters Refer note (i)	Long term Incentive Plan Refer note 52	Divestment / Restructuring Refer note (i)	Expected Sales Returns Refer note (ii)	Associated cost to Impairment and cost to sell	Severance pay	Provision for Zinetac (Other costs) Refer note (iii)	Others Refer note (iv)	Total
Balance as at April 1, 2024	123,96.15	7,45.80	1,92.96	82,94.00	-	2,90.57	6,58.53	300,83.73	526,61.74
Add: Provision during the year	-	89.86	-	21,60.78	-	-	-	70,16.68	92,67.32
Less: Amounts utilised/reversed during the year	54.09	7,64.25	-	52,22.29	-	2,90.57	-	15,13.74	78,44.94
Balance as at March 31, 2025	123,42.06	71.41	1,92.96	52,32.49	-	-	6,58.53	355,86.67	540,84.12
Balance as at April 1, 2023	123,96.15	6,36.08	1,92.96	130,76.79	5,00.00	2,90.57	6,58.53	275,28.30	552,79.38
Add: Provision during the year	-	8,49.86	-	26,89.18	-	-	-	51,83.03	87,22.07
Less: Amounts utilised/reversed during the year	-	7,40.14	-	74,71.97	5,00.00	-	-	26,27.60	113,39.71
Balance as at March 31, 2024	123,96.15	7,45.80	1,92.96	82,94.00	-	2,90.57	6,58.53	300,83.73	526,61.74

Notes:

- (i) Pricing matters and Divestment/ Restructuring : Provision for pricing matters and Divestment/ Restructuring made for probable liabilities/ claims arising out of pending dispute, litigations/ commercial transactions with statutory authorities/ third parties. The outflow with regard to the said matters depends on the exhaustion of remedies available to the Group under the law and hence the Group is not able to reasonably ascertain the timing of the outflow. Also refer notes 40 and 42.
- (ii) Expected sales returns: This represents provision made for expected sales returns. Revenue is adjusted for the expected value of returns.
- (iii) Provision for Zinetac (Other costs) : This represents provision for incidental costs and other related costs for the Zinetac inventory pending to be destroyed.
- (iv) Consists mainly of provisions in respect of indirect tax matters.

Note 27 : Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Sale of products		
Sale of products	3726,03.47	3441,77.08
	3726,03.47	3441,77.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B. Other operating revenue		
Service income	19,74.50	10,49.42
Exchange gain (net)	-	52.27
Others	3,43.07	91.85
	23,17.57	11,93.54
Total Revenue from operations (A + B)	3749,21.04	3453,70.62
C. Revenue from contracts with customers disaggregated based on geography (Refer Note 50)		
Revenue from the Country of Domicile- India	3698,74.48	3392,30.12
Revenue from foreign countries	50,46.56	61,40.50
	3749,21.04	3453,70.62
D. Reconciliation of gross revenue with revenue from contracts with customers		
Gross revenue	4099,73.47	3772,68.04
Less:		
Trade discounts, volume rebates, etc.	373,70.00	330,90.96
Net revenue recognised from contracts with customers	3726,03.47	3441,77.08

Note 28 : Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Deposits with banks	70,74.17	66,04.19
Loans	1.28	1,48.71
Others	62.48	32.13
Gain on liquid investments	69,64.96	48,77.62
Gain on disposal of Property, Plant and Equipment (net)	-	88.94
Others	4,90.06	5,07.78
	145,92.95	122,59.37

Note 29 : Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	499,89.53	545,16.76
	499,89.53	545,16.76
Purchases of stock-in-trade	845,10.69	853,08.08
	845,10.69	853,08.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 : Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	99,11.51	100,83.02
Stock-in-trade	313,84.30	248,26.09
Work-in-progress	80.67	95.19
	413,76.48	350,04.30
Less: Closing stock		
Finished goods	112,80.12	99,11.51
Stock-in-trade	254,16.68	313,84.30
Work-in-progress	94.20	80.67
	367,91.00	413,76.48
	45,85.48	(63,72.18)

Note 31 : Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	528,68.49	568,55.91
Contributions to: Provident and pension funds (Refer Note 38)	20,51.03	21,40.94
Gratuity funds (Refer Note 38)	6,30.52	7,35.82
Share based payments to employees	8,19.75	11,39.70
Staff welfare expense	16,00.43	15,66.66
	579,70.22	624,39.03

* Net off recharges

Note 32 : Finance Costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Security deposits	13.44	22.40
Interest in respect of financial lease liability	1,17.93	1,57.47
	1,31.37	1,79.87

Note 33 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Property, Plant and Equipment (Refer Note 3)	38,22.24	41,39.19
On Investment Properties (Refer Note 4)	13.48	14.38
On Other Intangible assets (Refer Note 5)	10,22.21	10,53.70
On Right to use Assets (Building) (Refer Note 4b)	18,21.32	17,60.69
	66,79.25	69,67.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Other expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sales promotion	120,15.90	109,36.32
Stock point commission	22,43.49	21,00.82
Freight	47,24.69	53,85.36
Travelling	66,12.61	73,28.08
Loss on disposal of Property, Plant and Equipment (net)	1,51.27	-
Exchange loss (net)	2,26.63	-
Manufacturing charges	82,17.71	85,32.19
Repairs:		
Buildings	791.33	8,85.03
Plant and Machinery	15,08.17	11,82.44
	22,99.50	20,67.47
Consumption of stores and spares	9,09.05	7,61.19
Power, fuel and water	30,18.04	29,63.67
Rent	1,97.68	2,00.52
Rates and taxes	52,57.10	48,38.43
Printing, postage and telephones	15,88.73	16,47.13
Sales training, briefing and conference	20,19.09	16,55.71
Insurance	10,60.56	7,93.33
Remuneration to auditors :		
Statutory audit fees	1,28.18	1,22.31
In other capacity in respect of :		
Tax audit fees	10.00	10.00
	1,38.18	1,32.31
Cost audit fees	8.80	8.01
Corporate social responsibility (Refer Note 36)	8,44.78	7,12.06
Commission to non whole-time Directors	1,20.89	1,25.00
Directors' sitting fees	38.00	39.50
Legal and professional fees	23,72.01	22,82.16
Miscellaneous	60,64.09	61,00.88
	601,28.80	586,10.14

* Net off recharges

Note 35 :

The recurring expenditure on research and development charged off to statement of profit and loss amounts to ₹ 2,61.19 lakhs (Previous Year: ₹ 2,54.37 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Expenses towards CSR

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the Parent company during the year*	16,01.93	16,26.62
b) Amount of expenditure incurred (net of intercompany elimination)	9,24.88	7,86.92
c) Nature of CSR activities	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.
d) Details of related party transactions	6,78.97	8,42.10
e) Where the provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision	NA	NA

*The above includes allocation of ₹ 80.10 lakhs (Previous Year ₹ 74.86 lakhs) towards Corporate Social Responsibility which are shown under Employee Benefits Expenses in note 31.

Note 37 : Exceptional Items

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property	4,69.19	19,68.73
Redundancy Costs (Refer Note (a) below)	-	(163,30.27)
	4,69.19	(143,61.54)

Notes:

- a) On account of one off VRS (Voluntary Retirement Scheme) cost in previous year of ₹ 107,94.48 lakhs and other employee dues of ₹ 55,35.79 lakhs.

Note 38 : Employee benefit obligations

The Group obtained actuarial reports as required by IND AS 19 (Employee Benefits) based on which disclosures have been made in the financial statement for the year ended March 31, 2025. The disclosures as required by the IND AS 19 are as below.

(i) Defined Contribution Plan

The Group's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Charge to the Statement of Profit and Loss based on contributions:		
Superannuation	1,37.07	1,78.89
National Pension Scheme	2,17.25	2,08.83
Employees' pension scheme	3,76.41	4,43.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Defined Benefit Plan

Gratuity

The Group makes annual contributions to an income tax approved irrevocable trust gratuity fund to finance the plan liability, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Post - Retirement medical benefit

The Group earmarks liability towards unfunded Post - Retirement medical benefit and provides for payment to vested employees. The benefits under the plan are in form of a medical benefit paid to employees post their employment with the Group.

Provident Fund

The liability of the Group on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

Leave Encashment and compensated absences

The scheme is a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. The liability for leave encashment and compensated absences as at year end is ₹ 32,86.07 lakhs. (March 31, 2024: ₹ 29,29.11 lakhs).

Based on the actuarial valuations obtained, the following table sets out the status of the gratuity plan, post retirement medical benefits and provident fund and the amounts recognised in the Group's Consolidated Financial Statements as at balance sheet date:

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(i) Change in Defined Benefit Obligation						
Opening defined benefit obligation	83,17.37	85,07.58	699,21.18	102,43.53	79,29.17	669,63.14
Amount recognised in Statement of profit and loss/ Capitalised						
Current service cost	6,63.71	55.95	13,20.35	7,46.60	63.67	13,09.53
Past service cost	-	-	-	-	-	-
Interest cost	5,66.52	5,90.78	47,58.09	7,30.38	5,72.88	48,68.65
	12,30.23	6,46.73	60,78.44	14,76.98	6,36.55	61,78.18
Amount recognised in other comprehensive income						
Actuarial loss / (gain) arising from:						
Financial assumptions	4,02.88	3,78.37	(2,73.56)	2,89.28	2,69.96	17,07.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Demographic assumptions	-	-	-	-	-	-
Experience adjustment	(2,33.34)	(68.36)	1,36.87	2,91.50	1,40.06	4,77.19
	1,69.54	3,10.01	(1,36.69)	5,80.78	4,10.02	2,184.93
Contributions by employee	-	-	33,17.71	-	-	36,02.83
Liabilities assumed on acquisition/(settled on divestiture)	-	-	(12,33.15)	-	-	(6,12.09)
Benefits paid	(5,66.04)	(4,97.08)	(110,78.09)	(39,83.92)	(4,68.16)	(83,95.81)
Closing defined benefit obligation	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
(ii) Change in Fair Value of Assets						
Opening fair value of plan assets	83,78.42	-	666,84.36	97,87.21	-	654,34.06
<u>Amount recognised in the Statement of Profit and Loss/ Capitalised</u>						
Expected return on plan assets	5,99.71	-	47,58.09	7,41.16	-	48,68.65
<u>Amount recognised in other comprehensive income</u>						
Actuarial gain / (loss)	1,24.73	-	1,36.87	4,33.97	-	4,77.19
Contributions by employer	4,00.00	-	13,20.35	14,00.00	-	13,09.53
Contributions by employee	-	-	33,17.71	-	-	36,02.83
Assets Acquired on acquisition/ (settled on divestiture)	-	-	(12,33.15)	-	-	(6,12.09)
Benefits paid	(5,66.04)	-	(110,78.09)	(39,83.92)	-	(83,95.81)
Closing fair value of plan assets	89,36.82	-	639,06.14	83,78.42	-	666,84.36
Actual return on Plan Assets	7,24.44	-	48,94.96	11,75.13	-	53,45.84
(iii) Amount recognised in the Statement of Profit and Loss						
Service Cost:						
Current service cost	6,63.71	55.95	13,20.35	7,46.60	63.67	13,09.53
Past service cost	-	-	-	-	-	-
Net interest expense	(33.19)	5,90.78	-	(10.78)	5,72.88	-
Less : Capitalised	-	-	(0.05)	-	-	0.38
Components of defined benefit costs recognised in the Statement of Profit and Loss	6,30.52	6,46.73	13,20.30	7,35.82	6,36.55	13,09.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(iv) Amount recognised in Other Comprehensive Income						
Remeasurement on the net defined benefit liability:						
Return on plan assets (excluding amounts included in net interest expense)	1,24.73	-	1,36.87	4,33.97	-	4,77.19
Actuarial gain / (loss) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial gain / (loss) arising from changes in financial assumptions	(4,02.88)	(3,78.37)	-	(2,89.28)	(2,69.96)	-
Actuarial gain / (loss) arising from changes in experience adjustments	2,33.34	68.36	(1,36.87)	(2,91.50)	(1,40.06)	(4,77.19)
Components of defined benefit costs recognised in Other Comprehensive Income	(44.81)	(3,10.01)	-	(1,46.81)	(4,10.02)	-
(v) Amount recognised in the Balance Sheet						
Present value of obligations as at year end	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
Fair value of plan assets as at year end	89,36.82	-	668,69.40	83,78.42	-	699,21.18
Net (asset) / liability recognised as at year end	2,14.28	89,67.24	-	(61.05)	85,07.58	-
(vi) The major categories of plan assets are as follows:						
Government of India Securities	1%		48%	2%		49%
Other debt instruments	8%		39%	9%		39%
Special Deposit Scheme	0%		0%	0%		0%
Insurer managed funds	90%		0%	89%		0%
Equity instruments	0%		10%	0%		9%
Others	1%		3%	0%		3%
(vii) Principal actuarial assumptions used						
Discount rate (p.a.)	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Expected rate of return on plan assets (p.a.)	6.80%		7.83%	7.20%		7.75%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Salary escalation rate	5.00% - 7.00%			5.00% - 7.00%		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.		Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.	
Expected retirement age of employees (years)	60	60		60	60	
Annual increase in health care premiums (p.a.)		5.00%			5.00%	

(viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement) - Gratuity	-4.41%	4.76%	-4.32%	4.66%
Future salary growth (0.5% movement) - Gratuity	4.19%	-3.98%	4.12%	-3.92%
Discount rate (0.5% movement) - Post retirement medical benefit	-5.26%	5.80%	-5.23%	5.76%
Medical inflation rate (1% movement)	11.53%	-9.63%	11.50%	-9.60%
Life expectancy +/- 1 year	3.02%	-3.11%	2.90%	-2.99%

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When one variable is changed, it affects others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Expected contribution to post employment benefit plans for the year ended March 31, 2026 is ₹ 1200.00 lakhs (March 31, 2025: ₹ 800.00 lakhs)

The weighted average duration of defined benefit obligation is 9.15 years (March 31, 2024: 8.96 years)

The expected maturity analysis of un-discounted Gratuity and Post employment medical benefits is as below:

(₹ in lakhs)

March 31, 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	9,76.69	7,93.88	24,03.11	157,12.64	198,86.32
Post employment medical benefits	5,01.16	5,31.65	17,33.61	218,60.27	246,26.69
Total	14,77.85	13,25.53	41,36.72	375,72.91	445,13.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

March 31, 2024	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	8,98.33	6,57.80	22,47.66	150,11.66	188,15.45
Post employment medical benefits	4,77.72	5,09.46	16,72.78	225,42.84	252,02.80
Total	13,76.05	11,67.26	39,20.44	375,54.50	440,18.25

Note 39 : Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities not provided for:		
(i) In respect of claims made against the Group not acknowledged as debts by the Group		
(a) Sales tax matters	27,55.79	33,72.10
(b) Excise and custom matters	2,95.80	7,82.38
(c) Service tax matters	1,55.47	1,55.47
(d) Goods and Service tax matters	97,75.60	9,80.71
(e) Labour matters	66,66.32	65,94.77
(f) Other legal matters (Refer Note 41)	19,52.29	19,52.29
	216,01.27	138,37.72
(ii) Income-tax matters in respect of which appeals are pending	238,20.36	238,20.36
Tax on matters in dispute		
(iii) Gurantee given to the Custom Authorities	2,00.00	2,00.00
(iv) Performance guarantee given by the Parent Company	8,75.33	8,75.33
Notes:		
Future cash outflows in respect of (i) and (ii) above are determinable on receipt of decisions / judgements pending with various forums / authorities, hence it is not practicable for the Group to estimate the timing of cash outflow, if any.		
The Group does not expect any reimbursement in respect of above contingent liabilities.		
B. Commitments		
(i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for (Refer Note (a) below)	25,52.93	8,55.93
(ii) Uncalled liability on partly paid shares:		
- in Hill Properties Limited (Refer Note (b) below)	0.04	0.04

Notes:

- (a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided mainly comprises the miscellaneous capitalisations at site.
- (b) Future cash outflow is dependent on the call to be made by Hill Properties Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Pricing Matters

The demand of ₹ 71,79.00 lakhs made by the Central Government on the Parent Company in respect of Betamethasone bulk drugs and formulations made therefrom during the period May 1981 to August 1987 has been under litigation for a period spanning over 30 years. Pursuant to the special leave petition of the Central Government in the Supreme Court of India against the Delhi High Court's Judgment and Order dated October 19, 2001 which was held in favour of the Parent Company, the Supreme Court has, vide its Judgement and Order dated March 31, 2011, upheld the demand. The Parent Company had accrued a liability of ₹18,68.00 lakhs in earlier years and a further provision of ₹53,11.00 lakhs was accrued in 2011.

Based on legal advice, the Parent Company has filed an application in the Supreme Court seeking, *inter alia*, clarifications on some aspects of the Judgement and directions for recomputation of the demand. Simultaneously, the Parent Company without prejudice to and subject to the outcome of the application filed in the Supreme Court, has tendered as a further deposit, an amount of ₹ 63,60.00 lakhs, which together with the amount of ₹ 8,19.00 lakhs previously deposited with the Government, aggregates the demand of ₹ 71,79.00 lakhs made by the Government in November 1990. The Parent Company filed a review petition in the Supreme Court which was rejected in March 2012.

Pursuant to the payment of the principal amount in accordance with the directions of the Supreme Court, in October 1996, the Government had claimed interest of ₹ 117,66.00 lakhs for the period May 12, 1981 to October 17, 1996, for which no provision was made in earlier years. The Government had vide letter dated May 4, 2011 called upon the Parent Company to discharge the entire liability, including upto date interest calculated at 15% p.a., and had vide letter dated October 10, 2011, raised a demand on the Parent Company for the interest amount amounting to ₹ 247,44.00 lakhs. Without prejudice to the position that interest is not payable, the Parent Company had recognized a provision of ₹ 247,44.00 lakhs in respect of the Government's claim for interest in 2011. The Parent Company had filed a writ petition at Delhi High Court against the above demand which had been admitted. The Parent Company also filed stay applications which were dismissed and the Parent Company had filed a Special Leave Petition (SLP) before the Supreme Court for stay of the interest demand until final determination of the writ petition filed in the Delhi High Court. The Supreme Court on hearing the above SLP, passed an order on April 3, 2012. The said order stayed the Demand Notice dated October 10, 2011 during the pendency of the writ petition at the Delhi High Court subject to the Parent Company depositing ₹ 136,82.00 lakhs in three equal installments within six month's time from the date of order. All three instalments have been deposited with the Government. The Supreme Court, vide its order dated October 5, 2012, directed the Delhi High Court to dispose of the writ petition as expeditiously as possible. The Parent Company's counsel has been routinely appearing in the matter. Next date of the matter is August 28, 2025.

Note 41 : Matters in respect of erstwhile Burroughs Wellcome (India) Limited (BWIL):

- (i) The Government of India, Ministry of Chemicals and Fertilisers, New Delhi, passed a final order on July 21, 1993, directing erstwhile BWIL to pay an amount of ₹ 1,91.15 lakhs along with interest due thereon from the date of default into the Drugs Prices Equalisation Account (DPEA) in respect of a bulk drug procured by erstwhile BWIL during the period April 1981 to April 1983.

Erstwhile BWIL filed a writ petition in August 1993 which was admitted by the Bombay High Court. After hearing both the parties, the High Court granted an interim injunction restraining the Government of India from taking any action in furtherance of and/or implementation of the order dated July 21, 1993 or from in any manner seeking to compel erstwhile BWIL to deposit any amount into the DPEA, pending the hearing and final disposal of the petition on the condition that erstwhile BWIL furnishes a bank guarantee for ₹ 2,00.00 lakhs from a nationalised bank and undertakes to pay the amount demanded with interest at the rate of 20% per annum in case the petition fails.

Erstwhile BWIL had accordingly furnished the required bank guarantee. If calculated on the basis of correct data, taking into account set offs claimable for earlier years for which data has been provided by erstwhile BWIL, no amount will be payable by the Company and accordingly no provision in that respect is considered necessary. The Company's stand that the demand is not sustainable has been confirmed by an eminent counsel. The Government of India's application in the Supreme Court praying that the writ petition be transferred to the the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition is pending hearing by the Bombay High Court.

- (ii) Erstwhile BWIL had made an application to the Government of India for approval under Section 198(4) of the Companies Act, 1956, in respect of payment to the Managing Director and three whole time Directors amounting to ₹ 10.93 lakhs for the year ended August 31, 1986, which was in accordance with the minimum remuneration provided in the agreements entered into with them prior to erstwhile BWIL becoming public, which required such Government of India's sanction. The approval is still awaited.

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for the year ended March 31, 2025

Note 42 : Drugs Price Equalization-Biddle Sawyer

Biddle Sawyer Limited (BSL) received a letter dated 20th/24th August, 1998 from the Central Government demanding an amount of ₹ 4,40.79 lakhs comprising ₹ 1,42.74 lakhs in respect of prices relating to Salbutamol formulations during the period April, 1979 to December, 1983 with interest thereon amounting to ₹ 2,98.05 lakhs upto 31st July, 1998. BSL had been legally advised that the demand of ₹, 1,42.74 lakhs is not sustainable and it, therefore follows that the interest demand also cannot be sustained. The total demand has been challenged by BSL in a Writ Petition filed in the Bombay High Court. The Bombay High Court has granted an interim stay of the demand, subject to BSL depositing 50% of the principal amount. Accordingly, BSL has deposited an amount of ₹ 71.50 lakhs with the Government on 3rd May, 1999. This is a normal interim order passed by the High court in such matters and does not in any way reflect upon the merits or otherwise of the case. The amount will be refunded if BSL succeeds at the final hearing of the matter. The Government's application in the Supreme Court praying that this writ petition be transferred to the Supreme Court from the Bombay High Court was not allowed and BSL's writ petition will now be heard by the Bombay High Court.

Note 43 : Matters in respect of erstwhile SmithKline Beecham (India) Limited:

- (i) ₹ 1,44.44 lakhs received from Beckman Instruments International S.A. on account of disputed alleged additional commission has been included under non-current provisions and Income tax paid thereon aggregating ₹ 64.77 lakhs has been included under other non-current assets. The Parent Company is contesting the matter with the concerned authorities.
- (ii) Refund of surtax ₹ 96.81 lakhs, and interest thereon amounting to ₹ 48.52 lakhs, received during 1994, have not been adjusted against the provision for tax in the books of accounts and recognised as income respectively, since the Income tax department had filed a reference application against the income tax tribunal's order which was pending before the High Court of Karnataka. The Parent Company has received an order dated April 18, 2007 from the High Court of Karnataka which is partially in the Company's favour. On the basis of the aforesaid order, Income Tax Appellate Tribunal (ITAT), Bangalore will pass an order giving directions. On receipt of the ITAT order, the Parent Company will take appropriate steps in the matter.

Note 44 : Disclosures as required by Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	785.26	1,43.32
(ii) Interest due thereon	66.87	54.54
	8,52.13	1,97.86
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	3098.31	1750.36
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	12.35	2.79
(ii) Total Interest accrued during the year and remaining unpaid	12.35	2.79
The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 45 : Tax expense

(a) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	325,95.64	237,59.17
Total current tax expense	325,95.64	237,59.17
Deferred tax		
In respect of current year	6,33.91	(11,36.48)
Total Deferred tax expense / (benefit)	6,33.91	(11,36.48)
Total tax expense	332,29.55	226,22.69

(b) Amounts recognised in Other Comprehensive Income (OCI)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to the Statement of Profit and Loss		
Current tax (income):		
Remeasurements of the defined benefit plans	(89.30)	(1,40.14)

(c) Reconciliation of effective tax rate

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Profit before tax	1259,87.84	816,18.79
Tax using the Group's domestic tax rate at 25.168% on Normal Profit	315,90.52	205,56.31
Tax using the Group's domestic tax rate in terms of Long Term Capital Gain at 14.3%/ 22.88%	68.58	4,51.76
Total Tax	316,59.10	210,08.07
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	4,05.99	4,11.13
Unrealised Profit on Mutual Funds	-	(7,07.14)
Physician Samples disallowed and added back in the computation	3,00.32	6,07.87
Payment to Doctors (HCP Payment estimated Basis)	9,56.51	12,78.61
Other items	(92.37)	24.15
Total tax Expense	332,29.55	226,22.69

Consequent to the reconciliation items shown above, the effective tax rate is 26.38% (Financial Year 2023-24: 27.72%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Movement in deferred tax balances

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax asset				
Provision for Employee Benefits	28,191.7	4,81.51	89.30	33,899.8
Voluntary retirement schemes	25,75.55	(7,25.94)	-	18,49.61
Allowance for doubtful debts	4,08.03	59.80	-	4,67.83
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	4,14.47	-	20,45.01
Equity-settled share-based payments	-	(11,94.89)	-	(11,94.89)
Expenses allowable for tax purpose when paid	89,11.50	1,52.75	-	90,64.25
Total Deferred tax asset	163,44.79	(8,12.30)	89.30	156,21.79
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(17,13.57)	1,78.39	-	(15,35.18)
Deferred tax asset (net)	146,31.22	(6,33.91)	89.30	140,86.61

(₹ in lakhs)

Particulars	Balance as at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax asset				
Provision for Employee Benefits	29,34.33	(2,55.30)	1,40.14	28,19.17
Voluntary retirement schemes	6,57.87	19,17.68	-	25,75.55
Allowance for doubtful debts	3,93.26	14.77	-	4,08.03
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	-	-	16,30.54
Expenses allowable for tax purpose when paid	95,58.21	(6,46.71)	-	89,11.50
Total Deferred tax asset	151,74.21	10,30.44	1,40.14	163,44.79
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(18,19.61)	1,06.04	-	(17,13.57)
Deferred tax asset (net)	133,54.60	11,36.48	1,40.14	146,31.22

(e) The details of income tax assets and income tax liabilities as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	195,99.90	213,63.83
Current Tax Liabilities (Net)	524,51.73	298,57.89
Net current income tax (liability)/asset at the end	(328,51.83)	(84,94.06)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The gross movement in the current tax (liability)/asset for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Net current income tax (liability)/asset at the beginning	(84,94.06)	(82,24.29)
Income tax Paid (Net of refunds)	82,37.87	234,89.40
Current Income Tax Expense	(325,95.64)	(237,59.17)
Net current income tax (liability)/asset at the end	(328,51.83)	(84,94.06)

Note 46 : Leases

Future contractual charges on leases:

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)					
As at March 31, 2025					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
7,83.58	1,95.89	63.51	-	-	-

(₹ in lakhs)					
As at March 31, 2024					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
12,99.37	5,92.13	78.24	-	-	-

Right of use asset / Building

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	17,44.36	13,79.94
Additions	10,01.68	21,25.11
Less: Depreciation	(18,21.32)	(17,60.69)
Closing Balance	9,24.72	17,44.36

Other financial lease liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	18,66.50	15,53.92
Additions	10,01.68	21,25.11
Add: Interest accrued during the period	1,17.98	1,57.47
Less: Payments	(19,91.04)	(19,70.00)
Closing lease liabilities	9,95.12	18,66.50
Current lease liabilities	7,45.92	12,19.59
Non current lease liabilities	2,49.20	6,46.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Borrowing rate - discounting rate used by the Company

The lessee's weighted average incremental borrowing rate applied to the lease liabilities was 5.34% to 7.39% (Previous Year: 4.84% to 7.59%)

Note 47 : Earnings per share

		(₹ in lakhs)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	₹ in lakhs	927,58.29	589,96.10
Weighted average number of shares	Nos.	169,406,034	169,406,034
Earnings per share before Exceptional items (Basic and Diluted)	₹	54.52	41.14
Earnings per share after Exceptional items (Basic and Diluted)	₹	54.76	34.83
Face value per share	₹	10	10

Note 48 : Financial instruments - Fair value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

		(₹ in lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost			
Security Deposits		9,06.06	7,71.67
Margin money/ Deposit against bank guarantee		4,91.04	4,76.10
Term deposit with maturity period of more than twelve months		2.65	2.65
Trade receivables		292,549.1	222,05.71
Cash and cash equivalents		538,84.77	64,17.12
Bank balances other than Cash and cash equivalents		864,66.89	999,04.68
Interest accrued on deposits with bank		8,94.92	9,01.00
Receivable from group companies		59,33.08	118,52.96
Advances recoverable		-	31.65
Total financial assets		1778,34.32	1425,63.54

		(₹ in lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Financial assets at Fair value through profit and loss			
Current Investments		1118,24.59	813,22.33
		1118,24.59	813,22.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Lease liabilities	9,95.12	18,66.50
Security deposits received	-	9.81
Payable to employees	139,09.77	105,45.17
Unclaimed dividends	22,58.76	18,59.82
Trade payables	708,24.86	625,40.97
Creditors for capital goods	4,49.41	6,95.59
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	9,53.88	9,80.23
Total financial liabilities	895,22.08	786,28.37

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Items of income, expenses, gains or losses related to financial instruments:		
Net Gain/(losses) on financial assets and financial liabilities measured at fair value through profit and loss (FVTPL)		
Gain/(losses) on fair valuation or sale of investments	69,64.96	48,77.62

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements.

(a) Financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(a) Fair value of financial assets measured at Fair value through Profit and loss

(₹ in lakhs)

Financial assets measured at Fair value	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		As at March 31, 2025	As at March 31, 2024	
Financial assets				
Investments				
Mutual fund investments	Level - 1	1118,24.59	813,22.33	Net asset value published by Mutual Fund
Total financial assets		1118,24.59	813,22.33	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Security Deposits		
Carrying value	9,06.06	7,71.67
Fair value	9,06.06	7,71.67
Margin money/ Deposit against bank guarantee		
Carrying value	491.04	4,76.10
Fair value	491.04	4,76.10
Term Deposits more than twelve months		
Carrying value	2.65	2.65
Fair value	2.65	2.65
Financial liabilities		
Lease liabilities		
Carrying value	9,95.12	18,66.50
Fair value	9,95.12	18,66.50
Security deposits received		
Carrying value	-	9.81
Fair value	-	9.81

The impact of fair valuation of the above Financial assets and liabilities is considered to be insignificant and hence carrying value and the fair value is considered to be same.

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than Cash and cash equivalents, Interest accrued on deposits with bank, Receivable from group companies, Advances recoverable, Payable to employees, Unclaimed Dividends, Trade payables, Creditors for capital goods, Rationalisation relating to a manufacturing site and Other Payables are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

GlaxoSmithKline's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is

Notes to the Consolidated Financial Statements

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assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's trade receivables are largely from sales made to wholesale customers and direct sales to hospitals with a smaller proportion of sales to Indian Government Institutions. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer and the default risk of the industry.

The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators have undergone change, it has not affected the customers of the Group substantially, hence the Group expects the historical trend of minimal credit losses to continue. The impairment loss as at March 31, 2025 relates to customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In case of receivables from wholesale customers and hospitals, the Group has followed a provision approach consistent with expected credit loss approach as per IndAS 109.

Summary of the Group's ageing of outstanding from various customers and impairment for expected Credit Loss is as follows:

(₹ in lakhs)

As at March 31, 2025	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	212,71.77	3.32	212,68.45
Past due 0-180 days	77,93.67	74.22	77,19.45
Past due 181-365 days	1,71.00	34.07	1,36.93
Past due 366-730 days	2,98.27	2,06.16	92.11
Past due 731-1095 days	59.84	56.70	3.14
Past due more than 3 years	12,43.43	12,08.60	34.83
Total	308,379.8	15,83.07	292,54.91

(₹ in lakhs)

As at March 31, 2024	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	175,66.75	6.42	175,60.33
Past due 0-180 days	44,32.69	92.75	43,39.94
Past due 181-365 days	1,19.02	7.43	1,11.59
Past due 366-730 days	90.32	43.76	46.56
Past due 731-1095 days	71.36	49.13	22.23
Past due more than 3 years	12,71.05	11,45.99	1,25.06
Total	235,51.19	13,45.48	222,05.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks and mutual funds. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of March 31, 2025, the Company had working capital of Rs. 1504,72.62 lakhs, including cash and cash equivalents of Rs. 538,84.77 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 841,01.00 lakhs and Current investments of Rs. 1118,24.59 lakhs.

As of March 31, 2024, the Company had working capital of Rs. 1273,47.25 lakhs, including cash and cash equivalents of Rs. 64,17.12 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 979,42.87 lakhs and Current investments of Rs. 813,22.33 lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	862,68.20	862,68.20	862,68.20	-	-	-
Unclaimed dividends	22,58.76	22,58.76	22,58.76	-	-	-
Lease liabilities	9,95.12	10,42.98	7,83.58	1,95.89	63.51	-

(₹ in lakhs)

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	748,92.24	748,92.24	748,92.24	-	-	-
Unclaimed dividends	18,59.82	18,59.82	18,59.82	-	-	-
Lease liabilities	18,66.50	19,69.74	12,99.37	5,92.13	78.24	-
Security deposits received	9.81	9.81	-	8.46	1.35	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk and risk on its investments. However since the investments are in overnight and liquid funds the risk is negligible.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Group is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group has exposure to GBP, USD, EUR and other currencies. The Group has not hedged this foreign currency exposure and strives to achieve asset liability offset of foreign currency exposure.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	GBP	USD	EUR	Others	GBP	USD	EUR	Others
Current Financial assets	57,00.15	-	-	-	116,65.78	-	-	-
Trade payables	(45,19.62)	(172,34.02)	(2,14.94)	-	(28,92.01)	(126,45.99)	(2,44.84)	(14.76)
Other Current Assets	0.04	-	-	-	-	-	-	-
Capital Creditors	-	-	-	-	(6.00)	(6.03)	-	-
Net statement of financial position exposure	11,80.57	(172,34.02)	(2,14.94)	-	87,67.77	(126,52.02)	(2,44.84)	(14.76)

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025					
GBP	5%	59.03	(59.03)	-	-
USD	5%	(8,61.70)	8,61.70	-	-
EUR	5%	(10.75)	10.75	-	-
Other currencies	5%	-	-	-	-

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024					
GBP	5%	4,38.39	(4,38.39)	-	-
USD	5%	(6,32.60)	6,32.60	-	-
EUR	5%	(12.24)	12.24	-	-
Other currencies	5%	(0.74)	0.74	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 49 : Capital Management

(a) Risk Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group has adequate cash and bank balances and no interest bearing liabilities. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Group.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(b) Dividend distribution and proposed dividend

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 32 (March 31, 2023: ₹ 32 per equity share) per fully paid share	(542,0993)	(542,0993)
Interim dividend for the year ended March 31, 2025 of ₹ 12 (March 31, 2024: ₹ NIL per equity share) per fully paid share	(203,28.72)	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 42 per equity share (March 31, 2024: ₹ 32 per equity share)	711,54.48	542,12.93
The proposed dividend for the year ended March 31, 2025 is subject to the approval of shareholders in the ensuing annual general meeting.		

Note 50 : Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the Chief Operating Decision Maker as its Managing Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues		
Revenue from the Country of Domicile- India	3698,74.48	3392,30.12
Revenue from foreign countries	50,46.56	61,40.50
Total	3749,21.04	3453,70.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of non current asset		
Non Current asset from the Country of Domicile- India	545,82.14	601,05.87
Non Current asset from foreign countries	-	-
Total	545,82.14	601,05.87

Information about major customers

The Group did not have any external revenue from a particular customer which exceeded 10% of total revenue.

Note 51 : Related Party Disclosures

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 are given below:

A) Parties where control exists:

I) **Ultimate Holding Company:** GlaxoSmithKline Plc, U.K.

II) Entities having significant influence:

Glaxo Group Limited, U.K.

GlaxoSmithKline Pte Limited, Singapore

Eskaylab Limited, U.K.

Burroughs Wellcome International Limited, U.K.

B) Other related parties with whom transactions have taken place during the year:

I) Fellow Subsidiaries

GlaxoSmithKline Biologicals S.A., Belgium

GlaxoSmithKline Services Unlimited, U.K.

Glaxo Operations UK Limited, U.K.

GlaxoSmithKline Export Limited, U.K.

GlaxoSmithKline Research & Development Ltd, U.K

GlaxoSmithKline LLC, U.S.A.

GlaxoSmithKline Trading Services Limited, Ireland

GlaxoSmithKline Pharma India Pvt. Ltd.

GSK India Global Services Private Limited

PT Smithkline Beecham Pharmaceuticals Ltd., Indonesia

PT Glaxo Wellcome Indonesia

GlaxoSmithKline Egypt SKE

GlaxoSmithKline Life Sciences FZE, UAE

GlaxoSmithKline Philippines, Inc.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C) Key management personnel and Independent director:

Directors:

Mr. J. Chandy #

Mr. B. Akshikar #

Dr. (Ms.) S. Maheshwari

Mr. P. Bhide (upto January 7, 2025)

Ms. R. S. Karnad

Mr. A. N. Roy (upto March 29, 2025)

Mr. D. Sundaram (upto March 29, 2025)

Mr. S. Williams

Mr. M. Anand

Mr. Somasundaram PR (w.e.f. March 26, 2025)

Mr. A. Wadhawan (w.e.f. March 26, 2025)

Also member of GSK India Leadership Team

GSK India Leadership Team:

Mr. A. Nadkarni

Mr. R. D'souza (up to May 31, 2025)

Ms. S. Choudhary (Secondment as Head Regulatory, Emerging Markets w.e.f May 01, 2025)

Dr. (Ms.) R. Hegde (upto July 31, 2024)

Mr. R. Manchanda (upto February 28, 2025)

Mr. S. Mitra (upto December 31, 2023)

Mr. A. Kashyap (upto December 31, 2023)

Mr. A. Pandey

Mr. C. Sharma

Mr. S. Mukherjee (upto February 21, 2025)

Dr. (Ms.) S. Sohal

Mr. S. Ramachandran (upto January 12, 2024)

Mr. U. Singh (upto April 18, 2025)

Ms. A. Rajput (w.e.f. February 26, 2024)

Mr. O. Parnandiwar (w.e.f. November 01, 2023)

Ms. S. Mitra (w.e.f. June 01, 2023)

Mr. C. Dalton (w.e.f. March 03, 2025)

Ms. V. Gupta (w.e.f. January 01, 2025)

Mr. R. Jaiwant (w.e.f. January 02, 2025)

Dr. (Ms.) S. Menon (w.e.f. July 08, 2024)

The following transactions were carried out with the related parties in the ordinary course of business:

(i) Dividend paid to parties referred to in item "A" above :

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Glaxo Group Limited, U.K.	241,44.32	175,59.50
GlaxoSmithKline Pte Limited, Singapore	188,51.19	137,09.96
Eskaylab Limited, U.K.	46,56.96	33,86.88
Burroughs Wellcome International Limited, U.K.	26,61.12	19,35.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Details relating to parties referred to in items "A" and "B" above :

Particulars	Holding company/ultimate holding company A (I)		Other companies in the GSK Group A(II) and B(I)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1 Purchase of materials/traded goods	-	-	412,63.65	467,86.67
2 Sale of materials/sale of products	-	-	36,62.45	56,18.28
3 Expenses recharged to other companies	-	-	166,17.29	136,97.93
4 Expenses recharged by other companies	-	-	10,46.07	11,54.22
5 Clinical research and data management recoveries	-	-	8,83.16	3,53.62
6 Interest income on loan given	-	-	-	1,39.60
7 Loans given	-	-	-	25,00.00
8 Loans repaid	-	-	-	95,00.00
9 Outstanding receivables at the period end	-	-	59,30.94	118,50.00
10 Outstanding payables at the period end	-	-	194,35.55	155,49.14

(iii) Disclosure in respect of material transactions with parties referred to in item A and B above:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Purchase of materials/traded goods:		
GlaxoSmithKline Biologicals S.A., Belgium	323,88.33	389,43.23
GlaxoSmithKline Pharma India Pvt. Ltd.	22,14.16	20,51.44
GlaxoSmithKline Export Limited, U.K.	66,61.16	57,92.00
(b) Sale of materials/sale of products:		
PT Glaxo Wellcome Indonesia	17.61	-
PT SmithKline Beecham Pharmaceuticals Ltd., Indonesia	-	33.97
GlaxoSmithKline Export Limited, U.K.	36,44.84	55,84.31
(c) Expenses recharged to other companies:		
GSK India Global Services Private Limited	5,87.54	5,63.44
GlaxoSmithKline Export Limited, U.K.	-	10.15
GlaxoSmithKline Biologicals S.A., Belgium	14,791.68	122,91.87
GlaxoSmithKline Services Unlimited, U.K.	3,53.16	5,26.55
(d) Expenses recharged by other companies:		
GlaxoSmithKline Services Unlimited, U.K.	2,74.35	8,39.78
GlaxoSmithKline LLC U.S.A.	-	95.42
GlaxoSmithKline Pte Limited, Singapore	31.23	1,51.80
Glaxo Operations UK Limited, U.K.	-	52.45
(e) Clinical research and data management recoveries:		
GlaxoSmithKline Biologicals S.A., Belgium	8,83.16	75.84
GlaxoSmithKline Research & Development Ltd, U.K.	-	2,77.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(f) Interest income on loan given:		
GSK India Global Services Private Limited	-	1,39.60
(g) Loans given:		
GSK India Global Services Private Limited	-	25,00.00
(h) Loans repaid:		
GSK India Global Services Private Limited	-	95,00.00

(₹ in lakhs)

Particulars	As at March 31, 2025
(i) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	48,81.67
GlaxoSmithKline Export Limited, U.K.	4,85.28
GlaxoSmithKline Services Unlimited, U.K.	1,49.55
GSK India Global Services Private Limited	49.71

(₹ in lakhs)

Particulars	As at March 31, 2025
(j) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	146,06.53
GlaxoSmithKline Export Limited, U.K.	28,58.94
GlaxoSmithKline Services Unlimited, U.K.	9,23.38

(₹ in lakhs)

Particulars	As at March 31, 2025
(k) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	93,56.46
GlaxoSmithKline Export Limited, U.K.	20,90.05
GlaxoSmithKline Services Unlimited, U.K.	1,39.58
GSK India Global Services Private Limited	47.31

(₹ in lakhs)

Particulars	As at March 31, 2025
(l) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	120,95.88
GlaxoSmithKline Export Limited, U.K.	16,00.71
GlaxoSmithKline Services Unlimited, U.K.	16,87.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iv) Details relating to persons referred to in item "C" above :

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Remuneration/commission/sitting fees	41,06.56	41,51.64
2. Payments under the long-term incentive plan	2,63.14	245.06
3. Dividend paid	0.26	0.19

(v) Disclosure in respect of material transactions with persons referred to in item "C" above:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Remuneration/commission/sitting fees (Refer Note below):		
Mr. B. Akshikar	6,35.06	6,36.56
Mr. J. Chandy	5,96.08	6,36.21
Mr. C. Sharma	3,74.24	3,73.95
(b) Payments made during the year under the long-term incentive plan (Refer Note below):		
Mr. B. Akshikar	44.44	32.29
Mr. J. Chandy	61.09	52.98
Ms. S. Choudhary	29.22	32.29
Mr. A. Nadkarni	14.30	15.80
Mr. R. D'souza	29.22	32.29
Mr. C. Sharma	38.08	34.99
(c) Dividend paid		
Ms. R. S. Karnad	0.26	0.19

Note: Amounts are not comparable as they pertain to part of the year and/ or are recorded on cash payment basis.

Note 52 : Share-based payment arrangements

Restricted Share Awards (RSAs)

Certain employees of the Group are entitled to receive cash/equity settled stock based awards ('awards') pursuant to employee share schemes ('scheme') administered by GlaxoSmithKline Plc. ('Plc').

Under these plans, certain employees are granted cash / equity settled RSAs at no cost, which entitle them to receive cash equivalent to the stock price of the Plc's shares or shares of the Plc's listed at London stock exchange after two and a half to three year vesting period during which the employee has to remain in continuous employment with the Group. These RSAs do not give any voting rights or the right to accrue dividends and there are no performance criteria attached.

The fair value of these awards is determined based on the closing share price on the day of grant, after deducting the expected future dividend yield of 3.8% (Previous Year 3.8%) over the duration of the award.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of RSAs

(₹ in lakhs)

Particulars	Number of RSA	
	Cash Settled	Equity Settled
As at April 1, 2023	121,392	4,261
Granted	-	61,256
Exercised *	(47,346)	-
Cancelled**	(8,080)	-
As at March 31, 2024	65,966	65,517
Granted	-	74,003
Exercised *	(52,144)	(3,667)
Cancelled**	(9,403)	(8,521)
As at March 31, 2025	4,419	127,332

*The weighted average share price at the date of exercise of the awards exercised during the year ended March 31, 2025 was GBP 14.66 (March 31, 2024 GBP 15.63). The weighted fair value for the share settled awards granted during the year ended March 31, 2025 is GBP 16.31 (March 31, 2024 GBP 13.81)

** Also includes for employees transferred

Performance Share Plan

Under the Performance Share Plan, share awards are granted to Directors and senior executives at no cost. The percentage of each award that vests is based upon the performance of the Group over a defined measurement period with dividends reinvested during the same period. The performance conditions since 2022 are based on five measures over a three-year performance period. These are TSR (30%), pipeline progress (20%), profit measure (20%), sale measure (20%) and ESG environment (10%).

The fair value of the awards is determined based on the closing share price on the day of grant. For TSR performance elements, this is adjusted by the likelihood of that condition being met, as assessed at the time of grant.

During the year ended March 31, 2025, awards were made of 8,610 shares at a weighted fair value of GBP 16.51 (Previous year ended March 31, 2024, awards made of 9,790 shares at a weighted fair value of GBP 12.46). As at March 31, 2025 there were outstanding awards of 27,010 shares (Previous year ended March 31, 2024 outstanding awards of 18,865 shares).

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Restricted share Awards (RSAs) - Cash Settled	79.27	8,49.85
Restricted share Awards (RSAs) - Share Settled	5,89.26	2,23.29
Performance share plan	1,51.22	66.56

Carrying amount of liability

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of liability included in long term incentive plan (Notes 21 and 26)	71.41	7,45.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Carrying amount of reserves

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOP Reserve (Restricted share Awards - Share Settled)	13,04.71	7,18.32
ESOP Reserve (Performance share Plan)	1,82.84	1,82.21

Note 53 :

The Parent Company on September 30, 2021, post the approval of the shareholders had acquired the assets and liabilities associated with the vaccine business of GlaxoSmithKline Asia Private Limited. The Parent Company accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods was restated for the acquisition as if the business combination occurred from the beginning of preceding periods. The Parent Company took over the assets at amortised cost of ₹ 1,29.00 lakhs, liabilities at ₹ 20,44.00 lakhs and the consideration paid amounts to ₹ 1,66.00 lakhs. The difference between the consideration paid and the net assets taken over on acquisition of ₹ 20,82.00 Lakhs was transferred to Capital reserve.

Note 54 : Relationship with struck off companies

Below struck off companies are equity shareholders of the Parent Company as on the Balance Sheet date

Name of Struck off Company	Nature of transaction with struck off company	Dividend paid in current year
Petunia Financial Services Pvt. Ltd.	Shares held by struck off company	*
Manilal Patel Private Limited	Shares held by struck off company	*
K.S. Morarka and Sons Private Limited	Shares held by struck off company	*
Siddha Papers Private Limited	Shares held by struck off company	*
Sitaram Projects Private Limited	Shares held by struck off company	*

* Value less than one lakh

Name of Struck off Company	Nature of transaction	Transaction during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk Enterprises Private Limited	Sales	39.27	2.56	Customer
Venkatesh Medico Pvt Ltd	Sales	13.04	-	Customer
Prabhat Agencies	Sales	1,79.98	11.60	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Name of Struck off Company	Nature of transaction	Transaction during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	26.40	0.07	Customer
Drk Enterprises Private Limited	Sales	83.66	3.36	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 55 : Additional Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 56 :

Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Parent								
GlaxoSmithKline Pharmaceuticals Limited	98.45%	1920,99.36	98.61%	914,67.18	100.00%	(2,65.52)	98.60%	912,01.66
Subsidiary								
Indian								
Biddle Sawyer Limited	1.55%	30,31.71	1.39%	12,91.11	0.00%	-	1.40%	12,91.11
Total	100.00%	1951,31.07	100.00%	927,58.29	100.00%	(2,65.52)	100.00%	924,92.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in the Group	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024					
Parent								
GlaxoSmithKline Pharmaceuticals Limited	98.23%	1746,18.75	98.91%	583,52.43	100.00%	(4,16.69)	98.90%	579,35.74
Subsidiary								
Indian								
Biddle Sawyer Limited	1.77%	31,45.22	1.09%	6,43.67	0.00%	-	1.10%	6,43.67
Total	100.00%	1777,63.97	100.00%	589,96.10	100.00%	(4,16.69)	100.00%	585,79.41

Note : The above figures are after eliminating intra Group transactions and intra Group balances as at March 31, 2025 and March 31, 2024.

Note 57 : Event occurring after balance sheet date

The Board of Directors of the Parent Company has recommended a Final Dividend of ₹ 42 per equity share of face value of ₹ 10 each for this year. (March 31, 2024: ₹ 32 per equity share) (Refer Note 49 (b)).

Note 58 :

As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India w.e.f November 29, 2024.

Note 59 : Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 13, 2025

For and on behalf of the Board of Directors

R. S. Karnad
Chairperson
DIN: 00008064

B. Akshikar
Managing Director
DIN: 09112346

J. Chandy
CFO & Whole-time Director
DIN: 09530618

Somasundaram PR
Audit Committee Chairman
DIN: 00356363

A. Nadkarni
Company Secretary
FCS 10460

Mumbai, May 13, 2025

