



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 030
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

6th November 2025

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Outcome of Board Meeting

• **Results**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, enclosed herewith are the Un-audited Standalone and Consolidated Financial Results for the second quarter & half year ended 30th September 2025, approved by the Board of Directors of the Company at its meeting held today along with the Limited Review Report of the Auditors.

• **Investments**

The Board of Directors approved an Investment of Rs. 1.74 crores for Solar Power project, for the Company's plant at Nashik under Group Captive mechanism. The disclosure pertaining to Regulation 30 of the Listing Regulations read with the SEBI master circular dated November 11, 2024 is enclosed as Annexure A.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 3.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GlaxoSmithKline Pharmaceuticals Limited**

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

Annexure A

Sr No	Particulars	Details
1	Name of the Target Entity, details in brief such as size, turnover etc	Clean Max Galapagos Private Limited
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group companies have any interest in the entity being acquired? If Yes, nature of interest and details thereof and whether the same is done at "arms length"	No, Not Applicable.
3	Industry to which the entity being acquired belongs	Renewable energy.
4	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To meet green energy needs, optimise energy costs and comply with regulatory requirements for captive power consumption as per Electricity Act 2003 read with the Electricity Rules, 2005
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of acquisition	Within 180 days
7	Cost of acquisition or the price at which shares are acquired	Rupees One Crore Seventy-Three Lakhs Sixty-One thousand.
8	Percentage of shareholding/control acquired and /or no of shares acquired	26%
9	Brief background about the entity acquired/terms of product acquired/line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and any other significant information (in brief)	<p>Clean Max Galapagos Private Limited is a Company with registered office at 13A Plot 400 Peregrine Apt, SVS Marg Kismat Cinema, Prabhadevi, Mumbai, Mumbai 400025, Maharashtra, India, and is a special purpose vehicle ("SPV") set up to supply 4.95 MWp capacity to GlaxoSmithKline Pharmaceuticals Limited to meet their renewable energy requirements in the state of Maharashtra.</p> <p>Date of incorporation: 21st May 2024</p> <p>Turnover (last three years) (Rs. in crores): Not applicable as newly incorporated SPV.</p> <p>Country: India</p>

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2025	Preceding 3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	6 months ended 30.09.2025	6 months ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	97363	80483	100005	177846	181105	372349
2	Other income	3127	4376	3219	7503	6804	14256
3	Total Income (1+2)	100490	84859	103224	185349	187909	386605
	Expenses						
	(a) Cost of materials consumed	10707	12143	13725	22850	27058	47086
	(b) Purchases of stock-in-trade	23271	23207	21674	46478	38948	84511
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1076	(6553)	2262	(5477)	936	5123
	(d) Employee benefits expense	13805	15257	15071	29062	30199	57970
	(e) Finance costs	51	42	27	93	64	131
	(f) Depreciation and amortisation expense	1743	1552	1686	3295	3327	6679
	(g) Other expenses	15036	11354	15378	26390	29127	60730
4	Total expenses	65689	57002	69823	122691	129659	262230
5	Profit before exceptional items and tax (3-4)	34801	27857	33401	62658	58250	124375
6	Exceptional Items (credit) (Refer Note 2)	264	-	469	264	469	469
7	Profit before tax (5+6)	35065	27857	33870	62922	58719	124844
8	Tax expense						
	(a) Current tax	9521	7385	9746	16906	16079	32318
	(b) Deferred tax	44	2	(745)	46	(394)	620
9	Profit for the period/year (7-8)	25500	20470	24869	45970	43034	91906

GlaxoSmithKline Pharmaceuticals Limited

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 CIN: L24230MH1992PLC0001151 Tel. No.: +91 22 2495 0505 Fax No.: +91 22 24959494

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025	
	(Rs. in Lakhs)

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	Particulars	3 months ended 30.09.2025	Preceeding 3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	6 months ended 30.09.2025	6 months ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(355)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	89
11	Total comprehensive income for the period (9+10)	25500	20470	24869	45970	43034	91640
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						177982
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS before Exceptional Items (Rs.)	14.92	12.08	14.45	27.00	25.17	54.01
	Basic and diluted EPS after Exceptional Items (Rs.)	15.06	12.08	14.68	27.14	25.40	54.24
		Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	24699	26029
	(b) Right of use Assets	3484	925
	(c) Capital work-in-progress	1687	1432
	(d) Investment Property	71	76
	(e) Intangible assets	822	1333
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	-	400
	iii. Other financial assets	1244	1147
	(g) Current tax assets (net)	16345	19281
	(h) Deferred tax assets (net)	14018	14064
	(i) Other non-current assets	6289	4602
	Total non-current assets	71108	71738
2	<u>Current assets</u>		
	(a) Inventories	50986	46317
	(b) Financial assets		
	(i) Current Investments	131311	111825
	(ii) Trade receivables	33300	29255
	(iii) Cash and cash equivalents	31728	53622
	(iv) Bank balances other than (iii) above	40790	86467
	(v) Other financial assets	1137	6564
	(c) Other current assets	3151	4305
	Total current assets	292403	338355
	Total Assets	363511	410093

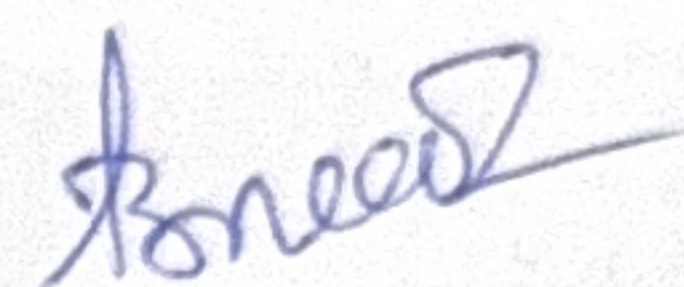
Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	153342	177982
	Total equity	170283	194923
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	2196	249
	(b) Provisions	26115	24840
	Total non-current liabilities	28311	25089
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1375	746
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	500	845
	Due to others	46846	69555
	iii. Other financial liabilities	13271	17702
	(b) Other current liabilities	5127	7140
	(c) Provisions	42259	41641
	(d) Current tax liabilities (net)	55539	52452
	Total current liabilities	164917	190081
	Total liabilities	193228	215170
	Total equity and liabilities	363511	410093

Statement of Cash Flows		Standalone (Rs. in Lakhs)	
	Particulars	Period ended 30.09.2025	Period ended 30.09.2024
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	62658	58250
	Adjustments for :		
	Gain on disposal of property, plant and equipment (net)	(13)	(1)
	Interest income	(2889)	(3409)
	Gain on liquid investments	(3941)	(3180)
	Finance costs	93	64
	Depreciation and amortisation expense	3294	3326
	Allowance for doubtful debts and advances	148	220
	Operating Profit before working capital changes	59350	55270
	Change in operating assets and liabilities		
	(Increase)/Decrease in inventories	(4669)	1383
	(Increase) in trade receivables	(4193)	(4850)
	Decrease in other assets	4930	3648
	(Decrease)/Increase in trade payables	(22515)	310
	Increase in provisions	1893	1354
	(Decrease)/Increase in other liabilities	(6168)	4528
	Cash generated from operations	28628	61643
	Income taxes paid (net of refunds)	(10845)	9604
	Net cash generated from operating activities (A)	17783	71247
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment and other intangible assets	(1704)	(1583)
	Proceeds from sale of property, plant and equipment	79	189
	Sale / redemption of mutual funds	62755	113020
	Investment in mutual funds	(81285)	(129887)
	Margin money deposits (placed)	(12)	(16)
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(201936)	(175554)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	247868	169642
	Loan repayment from related parties	400	700
	Interest received	6227	4808
	Cash inflow/(outflow) from investing activities before exceptional items	32392	(18681)
	Exceptional items:		
	Proceeds from sale of property	264	469
	Income taxes on Exceptional items	(38)	(67)
	Net cash inflow/(outflow) from investing activities (B)	32618	(18279)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Interest other than on lease liabilities	29	(6)
	Interest paid on lease liabilities	(123)	(58)
	Principal payment of lease liabilities	(798)	(804)
	Dividend paid to company's shareholders	(71403)	(54466)
	Net cash outflow from financing activities (C)	(72295)	(55334)
	Net decrease in cash and cash equivalents (A+B+C)	(21894)	(2366)
	Cash and cash equivalents at the beginning of the financial year	53622	6215
	Cash and cash equivalents at the end of the period	31728	3849
	Net decrease in cash and cash equivalents	(21894)	(2366)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06th November 2025. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and six months ended ended 30th September 2025.
2. Exceptional items credit for the quarter and six months ended 30th September 2025 of Rs. 264 lakhs and for the year ended 31st March 2025 of Rs.469 lakhs is on account of profit on sale of surplus residential properties
3. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

06th November, 2025

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2025 (Unaudited)	Preceding 3 months ended 30.06.2025 (Unaudited)	Corresponding 3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	Income						
1	Revenue from operations	97994	80517	101077	178511	182542	374921
2	Other income	3357	4372	3454	7729	7018	14593
3	Total Income (1+2)	101351	84889	104531	186240	189560	389514
	Expenses						
(a)	Cost of materials consumed	11513	12806	14896	24319	28719	49990
(b)	Purchases of stock-in-trade	23272	23206	21674	46478	38948	84511
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	768	(7241)	1879	(6473)	309	4585
(d)	Employee benefits expense	13805	15257	15071	29062	30199	57970
(e)	Finance costs	51	42	27	93	64	131
(f)	Depreciation and amortisation expense	1743	1552	1686	3295	3327	6679
(g)	Other expenses	15063	11369	15386	26432	29142	60129
4	Total expenses	66215	56991	70619	123206	130708	263995
5	Profit before exceptional items and tax (3-4)	35136	27898	33912	63034	58852	125519
6	Exceptional items (credit) (Refer Note 2)	264	-	469	264	469	469
7	Profit before tax (5+6)	35400	27898	34381	63298	59321	125988
8	Tax expense						
(a)	Current tax	9607	7395	9876	17002	16232	32596
(b)	Deferred tax	44	2	(745)	46	(394)	634
9	Profit for the period/year (7-8)	25749	20501	25250	46250	43483	92758

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2025 (Unaudited)	Preceding 3 months ended 30.06.2025 (Unaudited)	Corresponding 3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	Income						
1	Revenue from operations	97994	80517	101077	178511	182542	374921
2	Other income	3357	4372	3454	7729	7018	14593
3	Total Income (1+2)	101351	84889	104531	186240	189560	389514
	Expenses						
	(a) Cost of materials consumed	11513	12806	14896	24319	28719	49990
	(b) Purchases of stock-in-trade	23272	23206	21674	46478	38948	84511
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	768	(7241)	1879	(6473)	309	4585
	(d) Employee benefits expense	13805	15257	15071	29062	30199	57970
	(e) Finance costs	51	42	27	93	64	131
	(f) Depreciation and amortisation expense	1743	1552	1686	3295	3327	6679
	(g) Other expenses	15063	11369	15386	26432	29142	60129
4	Total expenses	66215	56991	70619	123206	130708	263995
5	Profit before exceptional items and tax (3-4)	35136	27898	33912	63034	58852	125519
6	Exceptional items [credit] (Refer Note 2)	264	-	469	264	469	469
7	Profit before tax (5+6)	35400	27898	34381	63298	59321	125988
8	Tax expense						
	(a) Current tax	9607	7395	9876	17002	16232	32596
	(b) Deferred tax	44	2	(745)	46	(394)	634
9	Profit for the period/year (7-8)	25749	20501	25250	46250	43483	92758

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(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2025 (Unaudited)	Preceding 3 months ended 30.06.2025 (Unaudited)	Corresponding 3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(355)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	89
11	Total comprehensive income for the period (9+10)	25749	20501	25250	46250	43483	92492
12	Total comprehensive income for the period attributable to owners of the Group	25749	20501	25250	46250	43483	92492
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						178190
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS before Exceptional Items (Rs.)	15.07	12.10	14.67	27.17	25.43	54.52
	Basic and diluted EPS after Exceptional Items (Rs.)	15.20	12.10	14.91	27.30	25.67	54.76
	Not Annualised						

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	24699	26029
	(b) Right of use Assets	3484	925
	(c) Capital work-in-progress	1687	1432
	(d) Investment Property	73	78
	(e) Intangible assets	822	1333
	(f) Financial Assets		
	I. Other financial assets	1247	1150
	(g) Current tax assets (net)	16345	19600
	(h) Deferred tax assets (net)	14041	14087
	(i) Other non-current assets	6986	5185
	Total non-current assets	69384	69819
2	<u>Current assets</u>		
	(a) Inventories	53593	48174
	(b) Financial assets		
	(i) Current Investments	131311	111825
	(ii) Trade receivables	33300	29255
	(iii) Cash and cash equivalents	33993	53885
	(iv) Bank balances other than (iii) above	40790	86467
	(v) Other financial assets	991	7078
	(c) Other current assets	3150	4305
	Total current assets	297128	340989
	Total Assets	366512	410808

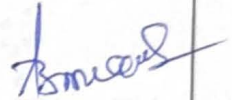
Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	153829	178190
	Total equity	170770	195131
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	2196	249
	ii. Other financial liabilities	-	-
	(b) Provisions	26186	24911
	Total non-current liabilities	28382	25160
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1375	746
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	506	852
	Due to others	47451	69974
	iii. Other financial liabilities	13271	17702
	(b) Other current liabilities	6957	7150
	(c) Provisions	42259	41641
	(d) Current tax liabilities (net)	55541	52452
	Total current liabilities	167360	190517
	Total liabilities	195742	215677
	Total equity and liabilities	366512	410808

Statement of Cash Flows		
Particulars	Consolidated (Rs. in Lakhs)	
	Period ended 30.09.2025	Period ended 30.09.2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	63034	58852
Adjustments for :		
Gain on disposal of property, plant and equipment (net)	(13)	(1)
Interest income	(2895)	(3368)
Gain on liquid investments	(3941)	(3180)
Finance costs	93	64
Depreciation and amortisation expense	3295	3327
Allowance for doubtful debts and advances	148	220
Excess provision written back	(220)	-
Operating Profit before working capital changes	59501	55914
Change in operating assets and liabilities		
(Increase)/Decrease in inventories	(5419)	743
(Increase) in trade receivables	(4193)	(4850)
Decrease in other assets	5488	5191
(Decrease)/Increase in trade payables	(22109)	638
Increase in provisions	1893	1354
(Decrease)/Increase in other liabilities	(6167)	4532
Cash generated from operations	28994	63522
Income taxes paid (net of refunds)	(10620)	9511
Net cash generated from operating activities (A)	18374	73033
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(1704)	(1584)
Proceeds from sale of property, plant and equipment	79	189
Sale / redemption of mutual funds	62755	214087
Investment in mutual funds	(81285)	(231560)
Margin money deposits (placed)	(12)	(16)
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(201936)	(175554)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	247868	169642
Advance towards sale of Property	1818	(170)
Interest received	6220	5373
Cash inflow/(outflow) from investing activities before exceptional items	33803	(19593)
Exceptional Items:		
Proceeds from sale of property	264	469
Income taxes on Exceptional items	(38)	(67)
Net cash inflow/(outflow) from investing activities (B)	34029	(19191)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest other than on lease liabilities	29	(6)
Interest paid on lease liabilities	(123)	(58)
Principal payment of lease liabilities	(798)	(804)
Dividend paid to shareholders	(71403)	(54466)
Net cash outflow from financing activities (C)	(72295)	(55334)
Net decrease in cash and cash equivalents (A+B+C)	(19892)	(1491)
Cash and cash equivalents at the beginning of the financial year	53885	6417
Cash and cash equivalents at the end of the period	33993	4926
Net decrease in cash and cash equivalents	(19892)	(1491)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06th November 2025. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended ended 30th September 2025.
2. Exceptional Items credit for the quarter and six months ended 30th September 2025 of Rs. 264 lakhs and for the year ended 31st March 2025 of Rs.469 lakhs is on account of profit on sale of surplus residential properties
3. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

06th November, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GlaxoSmithKline Pharmaceuticals Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Parent and its subsidiary – Biddle Sawyer Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 5,609 lakhs as at September 30, 2025 and total revenues of Rs. 879 lakhs and Rs. 1,161 lakhs for the quarter and six months ended September 30, 2025 respectively, total net profit after tax of Rs. 249 lakhs and Rs. 279 lakhs for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 249 lakhs and Rs. 279 Lakhs for the quarter and six months ended September 30, 2025 respectively and net cash inflows of Rs. 2,002 lakhs for the six months ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 250469308MODSS7654

 Place: Mumbai
Date: November 06, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GlaxoSmithKline Pharmaceuticals Limited ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rupen K. Bhatt
Partner

(Membership No. 046930)
UDIN: 25046930BMODSR4743

Place: Mumbai
Date: November 06, 2025

