

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2026	Preceding 3 months ended 31.12.2025	Corresponding 3 months ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from operations	99530	104126	97437	382167	374921
2	Other income	3595	3212	4068	14536	14593
3	<b>Total Income (1+2)</b>	<b>103125</b>	<b>107338</b>	<b>101505</b>	<b>396703</b>	<b>389514</b>
	Expenses					
	(a) Cost of materials consumed	11306	7990	11523	43615	49990
	(b) Purchases of stock-in-trade	22840	21727	29140	91045	84511
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	254	6665	(5469)	446	4585
	(d) Employee benefits expense	16475	15188	15297	60725	57970
	(e) Finance costs	61	119	58	273	131
	(f) Depreciation and amortisation expense	1317	2032	1472	6644	6679
	(g) Other expenses	13562	15422	13627	55416	60129
4	<b>Total expenses</b>	<b>65815</b>	<b>69143</b>	<b>65648</b>	<b>258164</b>	<b>263995</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>37310</b>	<b>38195</b>	<b>35857</b>	<b>138539</b>	<b>125519</b>
6	Exceptional items [credit] (Refer Note 3)	-	1,798	-	2062	469
7	<b>Profit before tax (5+6)</b>	<b>37310</b>	<b>39993</b>	<b>35857</b>	<b>140601</b>	<b>125988</b>
8	Tax expense					
	(a) Current tax	8829	10226	9015	36057	32596
	(b) Deferred tax	695	205	555	946	634
9	<b>Profit for the period/year (7-8)</b>	<b>27786</b>	<b>29562</b>	<b>26287</b>	<b>103598</b>	<b>92758</b>

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**(Rs. in Lakhs)**

	Particulars	3 months ended 31.03.2026	Preceding 3 months ended 31.12.2025	Corresponding 3 months ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
10	Other comprehensive income/ (loss)					
	(i) Items that will not be reclassified to profit or loss	(1827)	829	(512)	(998)	(355)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	453	(209)	128	244	89
11	<b>Total comprehensive income for the period (9+10)</b>	<b>26412</b>	<b>30182</b>	<b>25903</b>	<b>102844</b>	<b>92492</b>
12	<b>Total comprehensive income for the period attributable to owners of the Group</b>	<b>26412</b>	<b>30182</b>	<b>25903</b>	<b>102844</b>	<b>92492</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				209801	178190
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS before Exceptional items (Rs.)	16.40	16.54	15.52	60.11	54.52
	Basic and diluted EPS after Exceptional items (Rs.)	16.40	17.45	15.52	61.15	54.76
		Not Annualised				



Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	24176	26029
	(b) Right of use Assets	3175	925
	(c) Capital work-in-progress	3293	1432
	(d) Investment Property	66	78
	(e) Intangible assets	656	1333
	(f) Financial Assets		
	i. Investments	87	-
	ii. Other financial assets	1344	1150
	(g) Current tax assets (net)	17853	19600
	(h) Deferred tax assets (net)	13385	14087
	(i) Other non-current assets	7734	5185
	<b>Total non-current assets</b>	<b>71769</b>	<b>69819</b>
2	<u>Current assets</u>		
	(a) Inventories	45755	48174
	(b) Financial assets		
	(i) Current Investments	139096	111825
	(ii) Trade receivables	27311	29255
	(iii) Cash and cash equivalents	110205	53885
	(iv) Bank balances other than (iii) above	28897	86467
	(v) Other financial assets	3916	7078
	(c) Other current assets	5438	4305
	<b>Total current assets</b>	<b>360618</b>	<b>340989</b>
	<b>Total Assets</b>	<b>432387</b>	<b>410808</b>

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
Particulars		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	209801	178190
	<b>Total equity</b>	<b>226742</b>	<b>195131</b>
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1727	249
	ii. Other financial liabilities	-	-
	(b) Provisions	26007	24911
	<b>Total non-current liabilities</b>	<b>27734</b>	<b>25160</b>
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1600	746
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	671	852
	Due to others	56351	69974
	iii. Other financial liabilities	10956	17702
	(b) Other current liabilities	11818	7150
	(c) Provisions	41915	41641
	(d) Current tax liabilities (net)	54600	52452
	<b>Total current liabilities</b>	<b>177911</b>	<b>190517</b>
	<b>Total liabilities</b>	<b>205645</b>	<b>215677</b>
	<b>Total equity and liabilities</b>	<b>432387</b>	<b>410808</b>


Statement of Cash Flows		Consolidated (Rs. in Lakhs)	
		Year ended 31.03.2026	Year ended 31.03.2025
Particulars		Audited	Audited
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Profit before exceptional items and tax	<b>138539</b>	<b>125519</b>
	Adjustments for :		
	Gain on disposal of property, plant and equipment (net)	5	151
	Interest income	(5673)	(7075)
	Gain on liquid investments	(7963)	(6965)
	Finance costs	273	131
	Depreciation and amortisation expense	6644	6679
	Allowance for doubtful debts and advances	189	238
	<b>Operating Profit before working capital changes</b>	<b>132014</b>	<b>118678</b>
	<b><u>Change in operating assets and liabilities</u></b>		
	Decrease in inventories	2418	4331
	Decrease/(Increase) in trade receivables	1755	(7287)
	Decrease in other assets	1341	5909
	(Decrease)/Increase in trade payables	(13886)	7699
	Increase in provisions	373	2098
	(Decrease)/Increase in other liabilities	(1818)	5734
	<b>Cash generated from operations</b>	<b>122197</b>	<b>137162</b>
	Income taxes paid (net of refunds)	(31867)	(8171)
	<b>Net cash generated from operating activities (A)</b>	<b>90330</b>	<b>128991</b>
<b>B.</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
	Payments to acquire property, plant and equipment and other intangible assets	(5528)	(2302)
	Proceeds from sale of property, plant and equipment	141	102
	Sale / redemption of mutual funds	106792	186063
	Margin money deposits (placed)/matured	(312)	1
	Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(313417)	(329655)
	Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	371271	343497
	Investment in mutual funds	(132843)	(214348)
	Investment in Clean Max Galapagos Private Limited	(87)	-
	Advance towards sale of Property	-	(170)
	Interest received / mutual fund gain	11914	11829
	<b>Cash inflow/(outflow) from investing activities before exceptional items</b>	<b>37931</b>	<b>(4983)</b>
	<b>Exceptional items:</b>		
	Proceeds from sale of property	2062	469
	Income taxes on Exceptional items	(295)	(67)
	<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>39698</b>	<b>(4581)</b>
<b>C.</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
	Interest other than on lease liabilities	(2)	(13)
	Interest paid on lease liabilities	(272)	(118)
	Principal payment of lease liabilities	(2037)	(1873)
	Dividend paid to shareholders	(71397)	(74938)
	<b>Net cash outflow from financing activities (C)</b>	<b>(73708)</b>	<b>(76942)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>56320</b>	<b>47468</b>
	Cash and cash equivalents at the beginning of the year	53885	6417
	Cash and cash equivalents at the end of the year	110205	53885
	<b>Net increase in cash and cash equivalents</b>	<b>56320</b>	<b>47468</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2026. The Statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March 2026 and limited review of financial results for the quarter ended 31st March 2026 and have issued an unmodified opinion.
2. The figures for the 3 months ended 31st March 2026 and corresponding 3 months ended 31st March 2025 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. Exceptional items pertaining to the period / year :
  - i) Exceptional items credit for the year ended 31st March 2026 includes Rs. 264 lakhs on account of profit on sale of surplus residential properties and Rs 1798 lakhs on account of sale of non operational land site.
  - ii) Exceptional item credit for the year ended 31st March 2025 of Rs.469 lakhs is on account of profit on sale of surplus residential properties.
4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report. This has resulted in an increase of Rs. 1182 lakhs in Employee Benefits expense for the year ended 31st March 2026. The incremental impact primarily arises due to change in wage definition.  
The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. The Board of Directors recommend a final Dividend of Rs. 57 per equity share of face value of Rs.10 each (Year ended 31st March 2025 total dividend of Rs.54 per equity share including final dividend of Rs. 42 per equity share) subject to approval of the shareholders at the ensuing Annual General Meeting.
6. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board



Bhushan Akshikar  
Managing Director  
DIN: 09112346

13th May, 2026