



GlaxoSmithKline Pharmaceuticals Limited  
GSK House, Dr. Annie Besant Road  
Worli, Mumbai - 400 03  
Tel No: +91 22 2495 9595  
Fax No: +91 22 2495 9494  
Web: [www.gsk-india.com](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

13<sup>th</sup> May 2026

To

**BSE LIMITED**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block

Bandra-Kurla Complex, Bandra (East)

Mumbai - 400051

Dear Sirs,

### Outcome of the Board Meeting

We wish to inform you that a meeting of the Board of Directors of the Company was held today, i.e. 13<sup>th</sup> May 2026 and inter alia, transacted the following business:

#### 1. Financial Results

Pursuant to Regulation 33 of LODR the following documents are enclosed

- Approved Audited Financial Statements & Results (Standalone and Consolidated) for the quarter & year ended 31<sup>st</sup> March 2026
- Auditors Report for the year ended 31<sup>st</sup> March 2026
- Statement of Assets and Liabilities
- Certificate for unmodified opinion

#### 2. Dividend

The Board has recommended a final dividend of Rs.57/- per equity share on face value of Rs.10 each for the year ended 31<sup>st</sup> March 2026, subject to approval of members at 101<sup>st</sup> Annual General Meeting.

#### 3. Annual General Meeting

The Board of Directors has fixed Tuesday, 30<sup>th</sup> June 2026 as the date of the 101<sup>st</sup> Annual General Meeting ("AGM") of the Company through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

#### 4. Record date

The Company has fixed Friday, 29<sup>th</sup> May 2026, as the Record Date for determining entitlement of members to final dividend for the financial year ended 31<sup>st</sup> March, 2026. If the final dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on and after Wednesday, 1<sup>st</sup> July 2026 as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Friday, 29<sup>th</sup> May 2026.
- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 29<sup>th</sup> May 2026.

**5. Non-Applicability of Annual Disclosure to be made by an entity identified as a Large Corporate:**

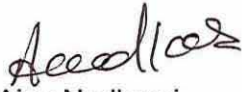
We hereby confirm that, (i) the Company has not issued any debt securities and non-convertible redeemable preference shares, (ii) the Company does not have any outstanding long-term borrowings exceeding Rs. 1,000 Crores and (iii) the Company has not obtained any credit ratings relating to borrowings.

Accordingly, the Company does not fall under the category of Large Corporate as on March 31, 2026, in terms of SEBI circular No. SEBI/HO/DDHS/DDHS RACPOD1/P/CIR/ 2023/172 dated October 19, 2023, and amendments thereof.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 02.30 p.m.

Thanking you,

Yours faithfully  
For **GlaxoSmithKline Pharmaceuticals Limited**



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

Encl: a. a.

**GlaxoSmithKline Pharmaceuticals Limited**

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

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

**STATEMENT OF 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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**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)
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

**GlaxoSmithKline Pharmaceuticals Limited**

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2026	Preceeding 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	98915	102259	96608	379020	372349
2	Other income	3571	3182	3946	14256	14256
3	<b>Total Income (1+2)</b>	<b>102486</b>	<b>105441</b>	<b>100554</b>	<b>393276</b>	<b>386605</b>
	Expenses					
	(a) Cost of materials consumed	10147	7010	10835	40007	47086
	(b) Purchases of stock-in-trade	22839	21727	29140	91044	84511
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	656	6171	(5341)	1350	5123
	(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	14079	15405	13603	55874	60730
4	<b>Total expenses</b>	<b>65574</b>	<b>67652</b>	<b>65064</b>	<b>255917</b>	<b>262230</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>36912</b>	<b>37789</b>	<b>35490</b>	<b>137359</b>	<b>124375</b>
6	Exceptional items (credit) (Refer Note 3)	-	-	-	264	469
7	<b>Profit before tax (5+6)</b>	<b>36912</b>	<b>37789</b>	<b>35490</b>	<b>137623</b>	<b>124844</b>
8	Tax expense					
	(a) Current tax	8724	9865	8934	35495	32318
	(b) Deferred tax	694	206	542	946	620
9	<b>Profit for the period/year (7-8)</b>	<b>27494</b>	<b>27718</b>	<b>26014</b>	<b>101182</b>	<b>91906</b>

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs)

	Particulars	3 months ended 31.03.2026	Preceeding 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>26120</b>	<b>28338</b>	<b>25630</b>	<b>100428</b>	<b>91640</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941
	Other equity				207177	177982
	Earnings per share (EPS) (of Rs. 10 each)					
	Basic and diluted EPS before Exceptional items (Rs.)	16.23	16.36	15.35	59.59	54.01
	Basic and diluted EPS after Exceptional items (Rs.)	16.23	16.36	15.35	59.73	54.24
Not Annualised						

## Statement of Assets and Liabilities

Standalone (Rs. in Lakhs)

Particulars		Standalone (Rs. in Lakhs)	
		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	3292	1432
	(d) Investment Property	66	76
	(e) Intangible assets	656	1333
	(f) Financial Assets		
	i. Investments	2536	2449
	ii. Loans	-	400
	iii. Other financial assets	1341	1147
	(g) Current tax assets (net)	17853	19281
	(h) Deferred tax assets (net)	13362	14064
	(i) Other non-current assets	6722	4602
	<b>Total non-current assets</b>	<b>73179</b>	<b>71738</b>
2	<u>Current assets</u>		
	(a) Inventories	43035	46317
	(b) Financial assets		
	(i) Current Investments	139096	111825
	(ii) Trade receivables	27311	29255
	(iii) Cash and cash equivalents	106582	53622
	(iv) Bank balances other than (iii) above	28897	86467
	(v) Other financial assets	3951	6564
	(c) Other current assets	5440	4305
	<b>Total current assets</b>	<b>354312</b>	<b>338355</b>
	<b>Total Assets</b>	<b>427491</b>	<b>410093</b>

## Statement of Assets and Liabilities

Standalone (Rs. in Lakhs)

Particulars		Standalone (Rs. in Lakhs)	
		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	207177	177982
	<b>Total equity</b>	<b>224118</b>	<b>194923</b>
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1727	249
	(b) Provisions	25936	24840
	<b>Total non-current liabilities</b>	<b>27663</b>	<b>25089</b>
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1600	746
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	654	845
	Due to others	54311	69555
	iii. Other financial liabilities	10956	17702
	(b) Other current liabilities	11804	7140
	(c) Provisions	41915	41641
	(d) Current tax liabilities (net)	54470	52452
	<b>Total current liabilities</b>	<b>175710</b>	<b>190081</b>
	<b>Total liabilities</b>	<b>203373</b>	<b>215170</b>
	<b>Total equity and liabilities</b>	<b>427491</b>	<b>410093</b>



Statement of Cash Flows		Standalone (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	137359	124375
	Adjustments for :		
	Loss on disposal of property, plant and equipment (net)	5	151
	Interest income	(5628)	(7132)
	Gain on liquid investments	(7963)	(6965)
	Finance costs	272	131
	Depreciation and amortisation expense	6644	6679
	Allowance for doubtful debts and advances	188	238
	<b>Operating Profit before working capital changes</b>	<b>130877</b>	<b>117477</b>
	<b><u>Change in operating assets and liabilities</u></b>		
	Decrease in inventories	3281	5113
	Decrease/(Increase) in trade receivables	1755	(7287)
	Decrease in other assets	1206	4411
	(Decrease)/Increase in trade payables	(15518)	8490
	Increase in provisions	373	2153
	(Decrease)/Increase in other liabilities	(1822)	5739
	<b>Cash generated from operations</b>	<b>120152</b>	<b>136096</b>
	Income taxes paid (net of refunds)	(32010)	(8093)
	<b>Net cash generated from operating activities (A)</b>	<b>88142</b>	<b>128003</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 Clean Max Galapagos Private Limited	(87)	-
	Investment in mutual funds	(132843)	(214348)
	Loan repayment from related parties	400	700
	Interest received / mutual fund gain	11882	11886
	<b>Cash inflow/(outflow) from investing activities before exceptional items</b>	<b>38299</b>	<b>(4056)</b>
	<b>Exceptional items:</b>		
	Proceeds from sale of property	264	469
	Income taxes on Exceptional items	(38)	(67)
	<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>38525</b>	<b>(3654)</b>



<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest other than on lease liabilities		(1) (13)
Interest paid on lease liabilities		(272) (118)
Principal payment of lease liabilities		(2037) (1873)
Dividend paid to company's shareholders		(71397) (74938)
<b>Net cash outflow from financing activities</b>	<b>(C)</b>	<b>(73707) (76942)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>52960 47407</b>
Cash and cash equivalents at the beginning of the year		53622 6215
Cash and cash equivalents at the end of the year		106582 53622
<b>Net increase in cash and cash equivalents</b>		<b>52960 47407</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2026. The Statutory auditors have performed audit of the Standalone 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.
- 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.
- Exceptional items credit for the year ended 31st March 2026 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
- 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.
- 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.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

By Order of the Board

  
Bhushan Akshikar  
Managing Director  
DIN: 09112346

13th May, 2026

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

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **GlaxoSmithKline Pharmaceuticals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the Parent and its subsidiary Biddle Sawyer Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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

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



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

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent company of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 7561 Lakhs as at March 31, 2026 and total revenues of Rs. 1786 Lakhs and Rs. 5145 Lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 293 Lakhs and Rs. 2416 Lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil Lakhs for the quarter and year ended March 31, 2026 and net cash flows of Rs. 3360 Lakhs for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



**Rajiv Shah**  
Partner  
(Membership No. 112878)  
UDIN:26112878NSPULP6991

Place: Mumbai  
Date: May 13, 2026

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

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 of **GlaxoSmithKline Pharmaceuticals Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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



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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Rajiv Shah**  
Partner  
(Membership No. 112878)  
UDIN:26112878FGKGTE1734

Place: Mumbai  
Date: May 13, 2026





GlaxoSmithKline Pharmaceuticals Limited  
GSK House, Dr. Annie Besant Road  
Worli, Mumbai - 400 032  
Tel No: +91 22 2495 9595  
Fax No: +91 22 2495 9494  
Web: [www.gsk-india.com](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

13<sup>th</sup> May 2026

To,

**BSE LIMITED**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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

Dear Sirs,

**Subject: Unmodified opinion on Audit Report for year ended 31<sup>st</sup> March 2026**

As per the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we hereby declare that in the Audited Financial Results (standalone & consolidated) for the financial year ended 31<sup>st</sup> March 2026 which have been approved by the Board of Directors of the Company at the meeting held today i.e. 13<sup>th</sup> May 2026. Our statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accounts have issued Audit Reports with unmodified opinion on the said financial results.

We request you to take submissions on record.

Yours faithfully

For **GlaxoSmithKline Pharmaceuticals Limited**

Ronojit Biswas  
Whole-time Director & CFO

CIN: L24239MH1924PLC001151

