



GlaxoSmithKline Pharmaceuticals Limited
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Worli, Mumbai - 400 030
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5th June 2026

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 Sir,

Re: Submission of our Annual Report

Pursuant to Regulation 34 of the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, we are submitting the copy of Annual Report for year ended 31st March 2026 of the Company.

Kindly take submission on record.

Thanking you,

Yours faithfully

For GlaxoSmithKline Pharmaceuticals Limited

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

CIN: L24239MH1924PLC001151



Advancing Innovation. Accelerating Impact.

GlaxoSmithKline Pharmaceuticals Limited



101st
Annual Report
FY2025-26



Advancing Innovation. Accelerating Impact.



India's ever-evolving healthcare needs demand scientific breakthroughs in medicine that arrive at pace.

At GSK, we are embarking on a new phase of biopharmaceutical innovation as we lead our second century of operations in India with **energy** and **intent**.

Our focus for the coming decade is twofold: responsibly strengthening our core portfolio, while strategically expanding into specialty areas that define emerging healthcare priorities—adult immunisation, cancer care and treatment for chronic Hepatitis B, among others.

Our goal remains unchanged: to ensure millions of Indians receive preventive and curative medicines and vaccines of the highest quality in a timely manner.

Converting our ambition into action and scientific strength into forward drive, we continue our consistent growth journey to advance innovation, accelerate our impact, and get ahead of disease together.

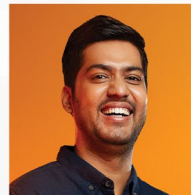


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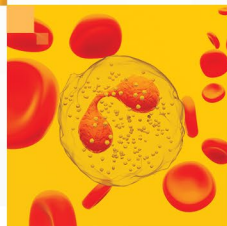


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Forward-looking Statement

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



To view this report online, please scan the QR code.



Corporate Information

Registered Office and Share Department

252, GSK House, Dr. Annie Besant Road,

Worli, Mumbai - 400 030

Website: www.gsk-india.com

Email: in.investorquery@gsk.com

Tel.: 022-24959595

CIN: L24239MH1924PLC001151

Factory

Ambad, Nashik

Bankers

Deutsche Bank

The Hongkong and Shanghai Banking Corporation Limited

Statutory Auditor

Deloitte Haskins and Sells LLP

Cost Auditor

R. Nanabhoy & Co.

Secretarial Auditor

Parikh & Associates

Solicitors

Khaitan & Co.

AZB & Partners

Trilegal

Nishit Desai Associates

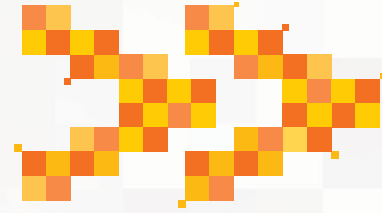
J Sagar & Associates



Corporate Overview

A Company in Motion

GlaxoSmithKline Pharmaceuticals Limited (GSK) is a subsidiary of the UK-based GSK plc, a leading global biopharmaceutical company with a purpose to unite science, technology and talent to deliver impact and get ahead of disease together.



Building on a foundation of over 100 years in India, GSK is among the leading multinational companies in the Indian pharmaceutical market. Since the early 1920s, we have been at the forefront of pharmaceutical innovation in India, advancing care and improving the quality of life for millions of people.

As a key proponent of *Make in India*, our focus is on preventive and therapeutic medicine, with a diverse portfolio comprising General Medicines, Vaccines and Specialty Medicines across Respiratory and now Oncology.

We have been listed in India since 1969, with our headquarters in Mumbai's iconic Worli area.

We have a world-class manufacturing facility in Nashik, which achieved the Global BSI Kitemark™ for Minimised Risk of AMR Certification in 2025. Our setup in India is complemented by a state-of-the-art Global Capability Centre (GCC) in Bengaluru, established by GSK plc in 2021, which brings together teams supporting global business operations, enterprise functions and pharmaceutical research and development.

In the 102nd year of our operations, we are building on our legacy of trust, commitment and excellence to drive innovation at scale and positively impact the lives of millions in India.

How we get ahead everyday



**Ambitious
for patients**



**Accountable
for impact**



**Do the
right thing**



Our Presence

3,100+

Workforce in India

235+ Mn

Patients served in India in FY2025-26

1,400+

Towns and cities comprising an extensive distribution network

1

State-of-the-art manufacturing plant in Nashik, Maharashtra

19

Contract Manufacturing Organisations (CMOs) across India

5,600+

Stockists, hospitals, traders, government supplies, etc.



What Guides Our Growth

Our Purpose

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

Our Culture

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

Our Strategy

As a focused biopharma company, we discover, develop and deliver medicines and vaccines to create value for patients and shareholders. We aim to positively impact the health of 2.5 billion people by the end of the decade.

Our Priorities

Ahead Together



Research & Development

By combining our understanding of the science of the immune system with cutting-edge technology, we can discover and develop new medicines and vaccines with the potential to transform people's lives.



Performance

With our strong momentum and outlook for sustained growth, we are confident in our ability to deliver human health impact at scale, worldwide.



Responsible Business

Being a responsible business helps us build and sustain trust with our stakeholders, reduce risk, support our people to thrive and deliver positive health impact at scale.



Our Products

Scaling Our Business Portfolio

With a population of 1.4 billion, India's healthcare requirements are vast and diverse. At GSK, we are aligning our portfolio to synchronise with this landscape, ensuring our interventions are accessible and impactful.

We continue to fortify our core product portfolio, comprising General Medicines, Vaccines and Specialty Medicines through innovations and line extensions. In parallel, we are pushing new frontiers to establish the Adult Vaccination ecosystem in India and strategically scaling our recently launched Oncology segment.

We are also enabling early access to pipeline innovations, including treatment for relapsed or refractory multiple myeloma in adults, a preventive vaccine for lower respiratory tract disease (LRTD) caused by respiratory syncytial virus (RSV) in older adults and are conducting trials for a potential cure for chronic Hepatitis B.

General Medicines





Eltroxin



HORMONES

CCM



CobadexCZS

VITAMINS, MINERALS AND NUTRITIONAL PRODUCTS

Vaccines

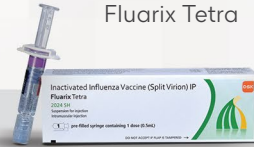
Shingrix



Havrix



Fluarix Tetra



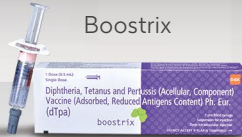
Varilrix



Infanrix Hexa



Boostrix



Synflorix



Menveo



Priorix



ADULT AND PAEDIATRIC VACCINES

Specialty Medicines

Nucala



Trelegy Ellipta



Seretide



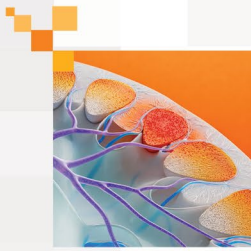
RESPIRATORY

Jemperli



Zejula

ONCOLOGY
Launched in 2025

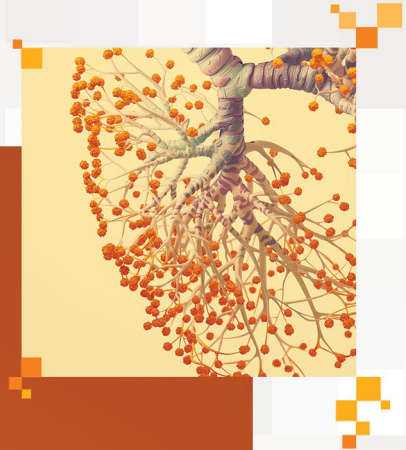


Advancing Care **101**

Built on over a century of trust, FY2025–26 marked a pivotal moment, where legacy met renewed ambition.

None of this would have been possible without the trust of our key stakeholders: our patients, healthcare professionals, policymakers and employees. This Annual Report, our 101st, chronicles the impact your trust has had on our journey of reimagination and reinvention.





1 Driving prevention-led healthcare
Championing adult immunisation and disease awareness to enable earlier intervention and better health outcomes

2 Accelerating innovation through science
Bringing differentiated, science-led solutions to India faster, aligned to evolving patient needs

3 Expanding access at scale
Strengthening reach across the country through our General Medicines, Vaccines and Specialty Medicines portfolios, with a focus on underserved populations

4 Partnering for greater impact
Collaborating with healthcare professionals and policymakers to strengthen healthcare delivery and system resilience



Together, these priorities reinforce our commitment to advancing care that is preventive, inclusive and impactful—for India, over the next century.



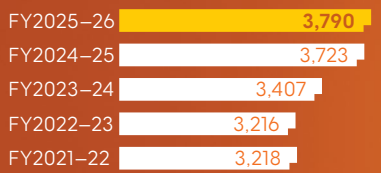
FY2025-26 Key Performance Indicators

Our Impact in Action

Financial Indicators#

₹3,790 Crores

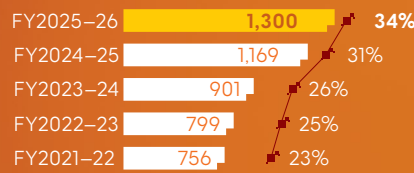
Revenue from Operations



₹1,300 Crores

EBITDA

(34% to Revenue from Operations)

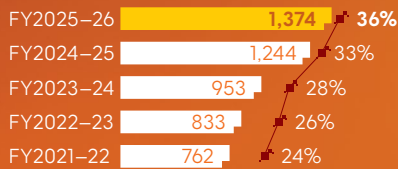


■ EBITDA
■ % Revenue from Operations



₹1,374 Crores

Profit Before Tax (excluding exceptional items) for the period
(36% to Revenue from Operations)



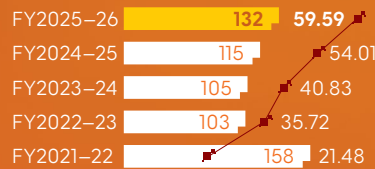
■ Profit Before Tax (Excl. Exceptional Items) for the Period
■ % Revenue from Operations*

*After considering exceptional items, the Profit Before Tax % for the period 2025-26 would be 36%, 2024-25 would be 34%, 2023-24 would be 24%, 2022-23 would be 26% and 2021-22 would be 24%, respectively.

₹132

Book Value Per Share

(₹59.59 Earnings Per Share [excluding exceptional items])

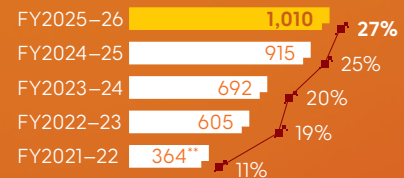


■ Book Value Per Share (₹)
■ Earnings Per Share (Excl. Exceptional Items)* (₹)

*After considering exceptional items, Earnings Per Equity Share for the period 2025-26 would be Rs.59.73, 2024-25 would be Rs.54.24, 2023-24 would be Rs.34.51, 2022-23 would be Rs.35.70 and 2021-22 would be Rs.22.23 respectively.

₹1,010 Crores

Net Profit (excluding exceptional items) for the period
(27% to Revenue from Operations)



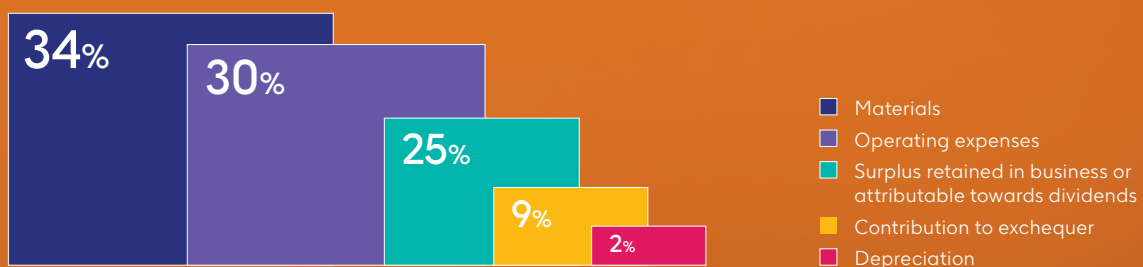
■ Net Profit (Excl. Exceptional Items) for the Period
■ % Revenue from Operations*

*After considering exceptional items, the Net Profit % for the period 2025-26 would be 27%, 2024-25 would be 25%, 2023-24 would be 17%, 2022-23 would be 19% and 2021-22 would be 12%, respectively.

**Net Profit excluding the impact of tax adjustments of prior years would be Rs.552 Cr.

#All numbers are for continuing operations, prior years have been recasted to reflect the same

Utilisation of Income (%)





Operational Indicators

#1

Rank in the private vaccines and dermatology segment

#2

Rank among MNCs in the pharmaceutical industry (by value)

#5

Rank in the industry in acute therapy areas (by volume)

7

Brands in the 'Top 100' of the Indian Pharmaceuticals Market (Augmentin, Calpol, Betnovate-C, Betnovate-N, Ceftum, Eltroxin, T-bact)

15

Brands with an annual turnover exceeding Rs. 1,000 Million

2

Oncology products launched in FY2025–26

Source: IQVIA MAT March 2026

Responsible Business Indicators

People

3,103

Permanent employees in India

7th

Time GSK India is certified as a Great Place To Work®

5

Consecutive years of being recognised among the best companies for women in India

(Inducted into the BCWI Hall of Fame in the 2025 Avtar & Seramount Best Companies for Women in India (BCWI) study)

Corporate Social Responsibility (CSR)

12

Active CSR projects brought under a new identity, GSK cares

160,000+

Individuals benefitted from our CSR efforts in FY2025–26

~8,000

Employee volunteering hours across 110 activities

Manufacturing and Sustainability

334 Mn

Packs produced annually by Nashik plant

9.8 Bn

Unit doses manufactured in FY2025–26

2nd

Consecutive year of winning the 'Most Sustainable Company' Award by BusinessWorld

Management Message

Chairperson's Statement

Dear Shareholders,

**Driven by purpose. Inspired by trust.
Innovating for impact.**

As your Company marks 101 years of service, it has stepped into a new century with bolder ambitions, renewed confidence and a deeper sense of responsibility. As I present your Company's 101st Annual Report, I do so with immense pride and gratitude at how far your Company has come — the journey of reinvention through every decade, the trust it has earned, and the impact it continues to create for generations to come.

Your Company remains deeply committed to doing business responsibly, transparently and sustainably, creating value for society and the environment.

Over the past century, GSK has evolved from a leader in general medicines into an innovation-led biopharmaceutical company, focused on addressing some of India's most pressing health challenges in cancer, respiratory care and vaccine-preventable diseases. Fuelled by this ambition, your Company is poised to redefine the healthcare paradigm in India over the next decades. By delivering breakthroughs at the cutting edge of science and enabling access for millions who need its medicines and vaccines, your Company has embarked on a journey of accelerated scientific innovation and value creation.

India's Expanding Role in the Global Economy

In FY2025–26, despite a challenging global backdrop characterised by geopolitical uncertainty, volatility in energy prices, and currency pressures, India sustained its position as one of the world's fastest growing economies¹. Strong domestic demand, a supportive



policy environment, and rapid digital adoption reinforced India's contribution to global growth. Reflecting this momentum, the International Monetary Fund (IMF) has raised the country's GDP growth estimates to 6.5% for FY2026–27 and FY2027–28².

India's long-term vision of becoming a developed, self-reliant nation by 2047—its centenary year of Independence—is equally compelling. The Viksit Bharat @ 2047 mission places significant emphasis on transforming India's pharmaceutical sector into a global innovation hub, delivering high-quality medicines and advanced therapies to the world. As a committed industry leader, your Company has charted a future-ready roadmap that includes next-generation specialty therapies and new access channels across the healthcare ecosystem.

Advancing Innovation. Accelerating Impact.

FY2025–26 marked a pivotal year for your Company, with strong momentum across the General Medicines, Vaccines and Respiratory portfolios, and the landmark launch of the Oncology business.

On 15th August 2025, guided by its vision of a cancer-free India, your Company entered the Oncology space with the launch of *Jemperli* (*dostarlimab*) and *Zejula* (*niraparib*), two precision therapies addressing critical unmet needs in women's gynaecological cancers. Their strong endorsement from the medical community reaffirms

¹ [April-2026-India-Development-Update.pdf](#) ² <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>



both the clinical value of these therapies and the growing confidence in GSK's ability to address complex healthcare challenges in India. Your Company will continue to invest and scale this portfolio with key launches expected in FY2026–27.

In FY2025–26, your Company's core portfolios of General Medicines and Vaccines delivered through sustained scientific engagement, integrated stakeholder models, omnichannel and digital enablement and partnerships that expanded access. *Shingrix (Herpes Zoster Recombinant, Adjuvanted)* continued to build upward momentum during the year, even as the paediatric business doubled down on its efforts to raise awareness on maternal immunisation and second-year vaccinations. The Respiratory portfolio, comprising *Nucala* and *Trelegy Ellipta*, is on fast-track to drive expansion of the emerging biologics category and strengthen leadership in current and future indications.

Being a Responsible Business

Trust and responsibility are two sides of the same coin. Your Company remains deeply committed to doing business responsibly, transparently, and sustainably, creating value for society and the environment.

During the year, your Company unveiled a new, integrated identity for its Corporate Social Responsibility (CSR) initiatives—*GSK cares*. Through this platform, your Company continued to deliver meaningful and scalable impact across its two priority areas of healthcare and education. Aligned with national priorities and the UN Sustainable Development Goals, *GSK cares* positively impacted ~1.63,000 beneficiaries in FY2025–26, serving as a beacon of hope for underserved communities.

For 26 years, your Company has played a central role in India's efforts to eliminate lymphatic filariasis (LF). In FY2025–26 alone, through its partnership with the World Health Organisation (WHO), *GSK cares* contributed 30 million Albendazole tablets, taking GSK's cumulative contribution to more than 4 billion tablets. Building on this legacy, *GSK cares* expanded into health system strengthening, launching a new initiative in the state of Chhattisgarh in FY2025–26 to enhance implementation capacity, disease surveillance, community mobilisation and monitoring.

In education, continued focus on digitising classrooms is translating into improved learning outcomes for students from underprivileged backgrounds. The flagship *GSK Scholars Programme* reached a significant milestone, with 116 medical students graduating in FY2025–26.

By reducing financial barriers and fostering community support, the programme is creating a pipeline of first generation healthcare professionals now serving society with compassion and excellence.

Sustainability remains embedded in your Company's operations. In line with GSK's 2030 sustainability commitments, your Company achieved further reductions in water consumption, waste generation and carbon emissions. A long-standing partnership with the Watershed Organisation Trust in Nashik continued to deliver water replenishment initiatives that empower local communities and improve livelihoods. The *Women+Water Collaborative*, founded by your Company, entered its third year of operations, reflecting its sustained commitment to improving access to clean water and sanitation by harnessing the agency of women within communities.

Antimicrobial resistance (AMR) remains a clear priority for your Company. It is heartening to note that GSK's manufacturing facility in Nashik is among the first in India to receive the Global BSI AMR Kitemark™ Certification, reflecting your Company's unflinching standards on responsible production and waste management. To address AMR through active community engagement, your Company has launched a 'Safe Disposal of Medicines' programme in Maharashtra. This programme intends to raise awareness about the responsible disposal of unused and expired antibiotics and slow the spread of resistance. I look forward, with a deep sense of responsibility, to seeing how this initiative translates to long-term outcomes.

As a values-first organisation, commitment to inclusiveness, ethics and compliance remains unwavering. Being certified as a Great Place to Work® for the seventh time is testament to the strength of the culture and the sustained progress on the people agenda.

Building for Tomorrow, Together

Getting ahead of disease requires more than ambition and resources. It requires partnership and support in equal measure. I would like to express my sincere gratitude to GSK's key stakeholders—healthcare partners, policymakers, suppliers, employees and the broader ecosystem—for enabling your Company in its endeavour to translate science into winning solutions for the millions of patients it serves.

Warm Regards,
Renu S. Karnad

Management Message

Message from the Managing Director

Dear Shareholders,

“We are 101 years young.”

At a recent event, I was asked how it felt to lead GSK into the 101st year of its operations. My response came from a place of pride and responsibility: it is like guiding an institution with the wisdom and experience that only age can bring, and the ambition and energy that only youth can sustain.

This year’s theme, **Advancing Innovation. Accelerating Impact**, captures that rare convergence of maturity and momentum that defines your Company today. Drawing inspiration from its legacy while reimagining the future of healthcare, your Company is committed to shaping outcomes that matter. As a key contributor to the Viksit Bharat @ 2047 mission, your Company continues to invest meaningfully in strengthening India’s position as a global innovation hub by bringing next-generation therapies, building new models of access and unlocking the full potential of digital enablement to drive impact at scale.

I am pleased to present a summary of your Company’s performance in FY2025–26, along with its vision for a bolder, more ambitious future.

General Medicines: Consistent Scale, Enduring Trust

The General Medicines portfolio, contributing more than 80% of revenues, remained the backbone of your Company in FY2025–26.

Anchored in innovation, high-quality scientific engagement and expanding digital enablement, your Company’s General Medicines brands continue to earn strong endorsement from the healthcare community. Notably, 80% of prescribing healthcare professionals (HCPs) now prescribe at least one brand from this portfolio, reaffirming that your Company’s brands are not just trademarks but *trust marks*, built over decades. During the year, this portfolio positively impacted the lives of nearly 235 million patients, underscoring its scale, relevance and resilience.

Flagship brands such as *Augmentin*, *Calpol* and *T-bact* sustained their leadership positions. *Augmentin* remained the most widely prescribed



antibiotic, ranking third in the Indian Pharmaceutical Market (IPM), while *Calpol* continued to be the most prescribed brand by HCPs nationwide. In Dermatology, your Company consolidated leadership across key sub-segments, with *T-bact* and *Tenovate* gaining market share. *Physiogel* outperformed the overall emollients category, reflecting strong brand equity supported by differentiated science.

Specialty Medicines: Advancing Precision-Led Care

FY2025–26 marked a pivotal year for the Specialty portfolio with the successful launch and strong uptake of the Oncology business. I am particularly encouraged by the strong momentum this portfolio has gained within just six months of launch, with *Jemperli* securing first-line approval for the treatment of primary advanced and recurrent endometrial cancer and progressing through approval for expanded indications across other solid tumours.

The rollout of a Patient Support Programme, coupled with access through CARE accounts, has further strengthened your Company’s ability to improve access, adherence and outcomes, while delivering holistic support across the patient journey. The Government aims to build a comprehensive and inclusive cancer care system, and your Company will significantly scale up investments in Oncology over the next few years towards its mission of a cancer-free India.

Within the Respiratory portfolio, *Trelegy Ellipta* and *Nucala* continued to make a meaningful difference in the management of chronic respiratory diseases. *Trelegy Ellipta* benefitted ~30,000 patients in FY2025–26 and retained its leadership as India’s first once-daily single inhaler triple therapy (SITT), reinforcing your Company’s position in guideline-aligned care.



Vaccines: Safeguarding Every Stage of Life

Your Company views immunisation as a cornerstone of preventive healthcare. It continues to lead the private vaccines market, with a GSK vaccine administered to an infant every seven seconds. During the year, your Company accelerated efforts to bridge gaps in maternal and second-year childhood vaccination through integrated engagement and direct parent education.

In the adult segment, your Company strengthened the immunisation ecosystem through scientific advocacy and strategic partnerships. *Shingrix (Herpes Zoster Recombinant, Adjuvanted)* sustained strong momentum, supported by a prescribing community of nearly 1,400 cross-specialty HCPs. Recognising that elderly adults living with cardiovascular and metabolic diseases (CVMD) are at higher risk of shingles, yet often overlooked in preventive care conversations, your Company recalibrated its strategy to focus on patient cohorts with CVMD conditions.

Supply Chain: Strengthening Continuity and Resilience

This year tested the resilience of your Company's supply chain. Your Company encountered significant supply chain disruptions that constrained its ability to meet demand for certain key products and had a material impact on performance. These challenges have accelerated your Company's efforts to build a robust and diversified supply chain by investing in stronger contingency planning, alternate manufacturing options, and improved end-to-end visibility to safeguard business continuity in the future.

New Launches: Accelerating the Innovation Pipeline

Encouraged by the momentum it is seeing, your Company is accelerating its pipeline in Oncology, Vaccines and liver disease management. Your Company is preparing to enter the haemato-oncology space with the launch of *Blenrep (belantamab mafodotin)* for relapsed or refractory multiple myeloma, reflecting its long-term commitment to revolutionising care in cancer sub-types where therapeutic options remain limited.

The entry of *Arexvy*, a vaccine to prevent lower respiratory tract disease (LRTD) caused by respiratory syncytial virus (RSV) in older adults and high-risk populations, will further strengthen your Company's industry-leading vaccines portfolio. As part of the 26 ongoing and planned global and local clinical trials being conducted in India, your Company participated in trials for *Bepirovirsen*, an investigational antisense oligonucleotide aimed at a functional cure for chronic hepatitis B.

Digital Transformation: Driving Operational Excellence

FY2025–26 marked a decisive shift towards digital-first engagement, reshaping how your Company operates within an increasingly dynamic healthcare ecosystem. During the year, your Company delivered over 18 million touchpoints across face-to-face and digital channels, with digital engagement accounting for three-fourths of all interactions. This reflects evolving HCP expectations for timely, accessible scientific exchange and highlights the effectiveness of the omnichannel model in delivering consistent, high-quality content at scale.

Concurrently, your Company continued to embed advanced technologies responsibly across operations to enhance effectiveness and empower people. AI-enabled platforms such as *Minerva* achieved near-universal adoption, equipping field teams with personalised insights and real-time coaching. GSK's digital assistant, *GiGi*, simplified everyday work, while *Rep Copilot* enabled more personalised in-clinic conversations. The convergence of data, digital and AI initiatives are aiding your Company in building a connected, agile and future-ready organisation.

People Transformation: Building a Performance-Led Culture

Talent remains central to your Company's growth agenda. In FY2025–26, this was reflected in a disciplined approach to talent management, combining structured succession planning, objective identification of high-potential talent and targeted leadership development across critical roles. Capability building was strengthened through technology-enabled learning, AI-powered platforms and immersive development programmes that embed continuous learning into everyday work. Underpinned by clear performance expectations, a strong culture of accountability and an unwavering commitment to inclusion and well-being, your Company is creating an organisation that is resilient, future-ready and consistently able to deliver with excellence.

Getting Ahead in the Next Century

Looking ahead, your Company's ambition is clear: to multiply impact and get ahead of disease by advancing on all fronts - people, products and processes.

I extend my sincere gratitude to GSK's employees, partners, healthcare professionals and all stakeholders, including you, the community of shareholders, for your unwavering trust and support. With energy, passion and a clear purpose to bring breakthroughs at pace to millions of patients in India, your Company stands ready to shape the next century just as meaningfully as the last.

Kind Regards,

Bhushan Akshikar

10-Year Performance Summary

A Decade in Review

(Standalone)

(₹ in Lakh)

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)				
PROFIT AND LOSS ACCOUNT										
Revenue from Operations	3,79,020	3,72,349	3,40,725	3,21,634	3,21,751	2,92,048	3,22,468	3,12,853	2,89,588	2,99,451
Profit Before Exceptional Items and Tax	1,37,359	1,24,375	95,265	83,336	76,187	62,583	64,699	65,882	52,378	46,535
Exceptional Items	264	469	(14,362)	(97)	1,158	(17,260)	(32,449)	489	1,780	4,573
Profit Before Tax	1,37,623	1,24,844	80,904	83,239	77,344	45,323	32,250	66,371	54,158	51,108
Profit for the Period	1,01,182	91,905	58,469	60,471	37,658	28,669	11,005	42,536	35,198	33,678
BALANCE SHEET										
Equity Share Capital	16,941	16,941	16,941	16,941	16,941	16,941	16,941	16,941	8,470	8,470
Other Equity	2,07,177	1,77,982	1,61,468	1,58,359	2,50,821	1,32,771	1,67,063	1,97,301	1,99,525	1,94,351
Borrowings	-	-	-	-	-	2	18	58	99	1,60
	2,24,118	1,94,923	1,78,409	1,75,300	2,67,762	1,49,714	1,84,022	2,14,300	2,08,094	2,02,981
Property, Plant and Equipment, Intangible Assets and CWIP	31,300	29,719	33,429	34,921	35,994	39,877	87,671	1,43,263	1,24,571	85,817
Investments including Investment Properties	2,602	2,525	2,539	2,553	2,568	2,582	2,597	2,617	4,943	5,299
Deferred Tax Assets (Net)	13,362	14,064	14,595	13,318	11,278	10,167	10,885	6,048	10,305	9,131
Net Assets (Current and Non-Current)	1,76,854	1,48,615	1,27,846	1,24,508	2,17,922	97,088	82,869	62,372	68,275	1,02,733
	2,24,118	1,94,923	1,78,409	1,75,300	2,67,762	1,49,714	1,84,022	2,14,300	2,08,094	2,02,981
OTHER KEY DATA										
Equity Share of ₹10/- each										
Final Dividend	57.00	42.00	32.00	32.00	30.00	30.00	20.00	20.00	17.50	15.00
Interim/Special Dividend	-	12.00	-	-	60.00	-	20.00	-	-	-
Total Dividend (Refer Note 2)	57.00	54.00	32.00	32.00	90.00	30.00	40.00	20.00	17.50	15.00
Earnings Per Equity Share (Refer Note 2 and Note 3)	59.73	54.24	34.51	35.88	99.79	21.11	6.50	25.11	20.78	19.88
Book Value Per Equity Share (Refer Note 2)	132.30	115.06	105.31	103.48	158.06	88.37	108.62	126.46	122.78	119.72
Number of Employees	3,103	3,113	3,211	3,680	3,840	4,323	4,364	4,960	4,620	4,697

NOTES:

- The profit and loss statement for the period ended 2025-26, 2024-25, 2023-24, 2022-23 and 2021-22 represents continuing operations of the business and 2020-21 have been recast to reflect the same in accordance with the requirements of Ind AS105 consequent to the sale of certain brands and other identified assets. Hence, they are not comparable with prior years.
- Dividend, Earning Per Equity Share and Book Value Per Equity Share have been retrospectively adjusted for September 2018 bonus issue for all the prior years.
- Earning per equity share for continuing and discontinued operations without considering exceptional items for the period 2025-26, 2024-25, 2023-24, 2022-23 and 2021-22 would be Rs.59.59, Rs.54.01, Rs.40.83, Rs.35.90 and Rs.99.05.



Our Leadership

The Team Shaping Tomorrow

Board of Directors

<p>Ms. R.S. Karnad Chairperson</p> <p>M M C M AC NRC SRC RMC</p>	<p>Mr. B. Akshikar Managing Director</p> <p>M M SRC CSR</p>	<p>Mr. M. Anand Independent Director</p> <p>M C M AC NRC RMC</p>	<p>Mr. R. Biswas Whole-Time Director and Chief Financial Officer</p>
<p>Dr. (Ms.) S. Maheshwari Independent Director</p> <p>M C SRC CSR</p>	<p>Mr. Somasundaram PR Independent Director</p> <p>C C AC RMC</p>	<p>Dr. A. Wadhawan Independent Director</p> <p>M M NRC CSR</p>	<p>Mr. S. Williams Non-Executive Director</p>

Board Committees

AC Audit Committee

NRC Nomination and Remuneration Committee

SRC Stakeholder Relationship Committee

C Chairperson

CSR Corporate Social Responsibility Committee

RMC Risk Management Committee

M Member

Leadership Team

Bhushan Akshikar
Managing Director

Ronjit Biswas
Chief Financial Officer

Sukanya Choudhury
Executive Vice President,
Regulatory Affairs

Carson Dalton
Executive Vice President,
Communications and Government Affairs

Vibhuti Gupta
Vice President,
Commercial Operations and Strategy

Rishikesh Jaiwant
Executive Vice President,
Supply Chain Operations

Dr. Shalini Menon
Executive Vice President,
Medical Affairs

Sharmishta Mitra
Vice President, Paediatric Vaccines

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

Amit Pandey
Executive Vice President, Legal

Omkar Parnandiwar
Vice President, Adult Vaccines

Aparajita Rajput
Vice President, Technology

Dr. Simrat Sohal
Vice President,
Ethics and Compliance

Vinay Subramanian
Vice President, Oncology,
(w.e.f. 20th April 2026)

Vishwanath Swarup
Executive Vice President,
General Medicines

Harsh Trehan
Executive Vice President,
Human Resources

Awards and Recognitions

Celebrating Purpose in Action



Certified for the 7th time



Winner in the Pharmaceutical segment of the 2025 Avtar & Seramount Best Companies for Women in India (BCWI) study



Inducted into the 'Best Companies—Hall of Fame' by Avtar & Seramount for being consistently listed in the Best Companies for Women in India (BCWI) study for 5 years and more





BusinessWorld Most Sustainable Company 2026 in Pharma and Healthcare



Winner of the **Sustainable Manufacturing Excellence Award** at the Pharma Manufacturing & Automation Excellence Awards 2025

Winner of **Data Integrity and Documentation Maturity Award** at Pharma Quality Excellence Awards 2026



Quality Culture Ambassador Award at Pharma Quality Excellence Awards 2026



In-House Legal Team of the Year at the 6th Annual Corporate Legal Counsel Summit & Awards 2026



UBS Innovative Procurement Strategy Award 2026

Directors' Report

The Directors of your Company are pleased to share their Report for the year ended 31st March 2026.

1. Financial Results for the year ended 31st March 2026

Year	(₹ in lakhs)	
	2025-26	2024-25
Revenue from operations	379020	372349
Other income	14256	14256
Total income	393276	386605
Profit before exceptional items and tax	137359	124375
Add / (Less): Exceptional items	264	469
Profit before tax	137623	124844
Less: Income tax expenses	36441	32938
Profit for the year	101182	91906

2. Dividend

Your Director's are pleased to recommend a final dividend of Rs. 57/- per equity share for the year. This dividend for the year ended 31st March 2026 is subject to the approval of Members at the Annual General Meeting on 30th June 2026 and will be paid on or after 1st July 2026. If approved by the Members at the Annual General Meeting, the dividend will absorb Rs. 966 crores. The Board of Directors of your Company had approved the Dividend Distribution Policy on 27th October 2016, and it is available on the Company's website (<https://india-pharma.gsk.com/media/6486/dividend-distribution-policy.pdf>)

3. Management Discussion and Analysis

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

4. Directors & Key Managerial Personnel

Mr. Juby Chandy, Whole-time Director & Chief Financial Officer ("CFO"), transitioned into new role to lead APAC Finance within the GSK Group, and hence resigned as a director, w.e.f. 11th March 2026. The Board places on records its sincere appreciation to Mr. Juby Chandy for his valuable contributions during his tenure as Whole-Time Director and CFO of the Company. Mr. Ronojit Biswas was appointed as Whole-time Director & CFO from 1st April 2026, for a term of 3 years.

As per the provisions under Section 149 of the Companies Act, 2013, the Board and Members have approved the appointment of all the existing Independent Directors for their first term viz., Mr. M. Anand from 16th May 2022, Mr. Somasundaram PR & Dr. A Wadhawan from 26th March 2025 & second term of Dr. (Ms.) S. Maheshwari from 18th May 2025.

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

During the year ended 31st March 2026, Six Board & Five Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

5. Remuneration Policy and Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Regulation 27 of LODR, the Board of Directors on the recommendation of the Nomination & Remuneration Committee, adopted a Policy on remuneration of Directors and Senior Management. The Remuneration Policy is stated in the Corporate Governance Report. Performance evaluation of the Board was carried out during the period under review. The details are given in the Corporate Governance Report.

6. Familiarization programs for the Independent Directors

In compliance with the provisions of LODR, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. It is also available on the Company's website:

<https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies>

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

In line with the requirements of the Companies Act, 2013 and LODR, your Company has formulated a policy on RPT. All RPTs entered into, during the year ended, were on arm's



length basis and were in ordinary course of business. There were no materially significant RPTs with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict of interest of the Company's at large. The Policy of RPTs can be accessed on the Company's website: <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.

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

8. Directors' Responsibility Statement

Your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively and;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

9. Conservation of energy, technology absorption at Nashik site, foreign exchange earnings and outgo

Conservation of Energy

- Reduction of 2308 KL fresh water in 2025 – Sustainability towards water positive.
- Site received BSI Kite mark Antimicrobial resistance certification with Zero Non-conformance.
- Site received Certificate of Alliance for Water Stewardship International Water Stewardship Standard v 2.0.
- Zero Liquid Discharge.
- Reduced energy consumption by 709918 kWh equivalent to CO₂ reduction of 508 metric tons.
- Installed 300 kW capacity Solar Power System.
- Site received EHS Excellence award and Site sustainability excellence award 2025 from Eminence Business media.

Technology absorption:

- Sewerage Treatment Plant - 66 KLD for domestic wastewater treatment.
- Advanced Cooling Tower 900 TR Capacity.
- Electronic data integration of in-process quality check instrument at Eltroxin manufacturing, enhancing Data Integrity feature.
- Artificial Intelligence/Machine Learning for purified water plants, thus enhancing the plant performance.
- Upgrade of electrical & control panel in Alexander Werk Roll Compactor in Albendazole manufacturing, thus enhancing the equipment upkeep and Data Integrity functionality.

Foreign exchange earnings and outgo:

	(₹ in lakhs)	
	FY 2026	FY 2025
Actual Foreign Exchange earnings	1035.74	167,68.30
Actual Foreign Exchange outgo	97,658.84	799,90.57

10. Particulars of employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Ratio of Remuneration of Non-Executive Directors, Whole-time Directors & Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March 2026.

Sr. no.	Name of Directors	Designation	Ratio to Median Remuneration	(%) Increase in remuneration in the financial year
1	Ms. R.S. Karnad	Chairperson, Non-Executive Director	1.99	-
2	Mr. M. Anand	Independent Director	1.69	-
3	Dr. (Ms.). S. Maheshwari	Independent Director	1.48	-
4	Mr. Somasundaram P.R	Independent Director	0.44	-
5	Dr. A. Wadhawan	Independent Director	0.35	-
6	Mr. B. Akshikar*	Managing Director	58.91	19.57%
7	Mr. A. Nadkarni	Company Secretary	13.12	8.62%

*includes a realignment of 10.17% on base pay effective September 2025

- There was an 8.58% increase in the median remuneration of employees.
- There were 3103 permanent employees on the rolls of the Company as on 31st March 2026.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average percentage increase made in the salaries of employees and managerial personnel was 9.2% in 2025-26 in line with market and Business growth.
- We affirm that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

11. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website (<https://india-pharma.gsk.com/en-in/investors/shareholder-information/annual-return/>)

12. Disclosure Requirements

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

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

Your Company's Corporate Social Responsibility (CSR) policy can be accessed on your Company's website (<https://india-pharma.gsk.com/media/axehmjlg/approved-csr-policy.pdf>). A detailed report on the CSR

programmes undertaken during the year is provided in **Annexure 'C'** to the Directors' Report of this Annual Report.

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

Pursuant to the provisions of Section 204 of the Act, and the Rules made there under and LODR, Parikh & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the first term of five years from 1st April 2025 to 31st March 2030 and remuneration to be determined by the Board of Directors. The Report of the Secretarial Auditor is annexed to the Board Report as **Annexure 'D'** which forms a part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee have appointed R. Nanabhoy & Co., Cost Accountants for conducting the audit of the cost accounting records maintained by the Company for its Formulations for the year 2026-2027. The Audit Committee and the Board recommended ratification of remuneration for the year 2025-26 & 2026-27 to the Members of the Company at the ensuing Annual General Meeting.

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

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



A special cycle of remittance was conducted once during the year to remit unclaimed dividends directly into the updated bank account of shareholders before transfer of such dividends to IEPF.

KYC letters are sent to encourage shareholders to update their KYC details and dematerialize their shares held in physical form.

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out a special outreach campaign "Saksham Niveshak" from July 8, 2025, to November 6, 2025, and from April 1, 2026 to July 9, 2026 to reach out to shareholders whose dividend remain unpaid/unclaimed.

The objective of this campaign is to proactively encourage investors to claim their rightful dividends and update KYC details (PAN, Bank details, Nomination) well before the funds and the underlying shares are transferred to the IEPF account.

14. Compliance with Secretarial Standards

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

15. General

Pursuant to Section 129(3) of the Companies Act, 2013, a statement in form 'AOC-1' containing salient features of the Financial Statements of the Subsidiary Company is attached. Although the audited statements of accounts,

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

The Company complies with Maternity Benefits provisions as provided under Chapter VI of Code on Social Security, 2020.

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

16. Acknowledgments

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

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

On behalf of the Board of Directors

Ms. Renu S. Karnad
Chairperson

Mumbai, 13th May 2026

Annexure 'A' to Directors' Report

Management Discussion and Analysis

Global Context

Across the world, businesses are adjusting to an increasingly volatile global environment shaped by heightened geopolitical uncertainty, supply chain disruptions and trade tensions.



With uncertainty over tariffs continuing to dominate the agenda, governments in major markets are prioritising affordability and access while also seeking to strengthen domestic drug manufacturing and supply chains, particularly in the US and EU. At the same time, biopharma remains strategically important to governments, reflected in continued support for life sciences strategies and trade agreements. Despite growing pressure on pricing, governments continue to view the biopharma sector as a key engine for innovation and economic growth.

Across major markets, rising rates of chronic illness are a major driver of healthcare costs and public policy focus. Driven in part by ageing populations and lifestyle factors, cancer, chronic respiratory diseases and neurological illness

are projected to account for top ten disease burdens worldwide by 2032¹. Biopharma innovation is increasingly targeting these large, high-impact disease areas, with oncology remaining a top priority. New technologies such as advanced antibody drug conjugates (ADCs) are improving treatment precision and outcomes. Alongside this, infectious diseases continue to pose a significant risk, particularly for people with chronic conditions, as vaccine-preventable outbreaks increase and antimicrobial resistance grows. These pressures are accelerating the shift to preventive healthcare to improve outcomes.

Shifts in the biopharma environment are underpinned by rapid advances in digital technologies, especially artificial intelligence (AI). In the near-to-medium term, much of the

impact will be visible in research and development (R&D) and manufacturing efficiency. AI and automation offer the potential to accelerate drug discovery, improve efficiency and ensure more consistent delivery of high-quality medicines and vaccines. This potential depends on access to skilled talent, evolving workforce capabilities and public trust in how data and AI are used.

\$2.4 Tn

The global medicine market is expected to grow at 5–8% Compounded Annual Growth Rate (CAGR), reaching about USD 2.4 Trillion by 2029.

46%

Specialty medicines are projected to represent about 46% of global spending in 2029, up from 27% in 2014.

Source: IQVIA Institute for Human Data Science. The Global Use of Medicines Outlook through 2029: Increasing Access, Use, and Spending. June 2025. Available from www.iqvainstitute.org

To read the global **GSK Annual Report 2025** scan the QR code below:



¹Institute for Health Metrics and Evaluation (IHME), GBD Compare Data Visualization. Seattle, WA: IHME, University of Washington, 2025. Available from <https://vizhub.healthdata.org/gbd-compare>



India Context

Anchored by positive tax reforms, domestic demand, sustained infrastructure-led public spending and the continued strength of the services sector, India's economic performance in FY2025–26 remained resilient despite the volatile global environment.

In line with its *Viksit Bharat @ 2047* mission, the Government of India initiated policy efforts to promote domestic manufacturing and simplify compliance norms to

help ease pressure on Corporate India. The rationalisation of Goods and Services Tax (GST) rates provided a much-needed fillip by creating a more efficient and growth-oriented tax regime and reinforced India's competitiveness as a consumption-led growth market. Trade prospects strengthened during the year with the conclusion of Free Trade Agreements with the UK and EU, signalling deeper economic cooperation.

Looking ahead, structural reforms and the reduction of US tariffs will continue to provide support to medium-term growth prospects even as global trade uncertainties and tariff-related risks persist. As such, India continues to remain one of the fastest growing economies in the world, with the International Monetary Fund projecting India's GDP growth at 6.5% in 2026 and 2027².

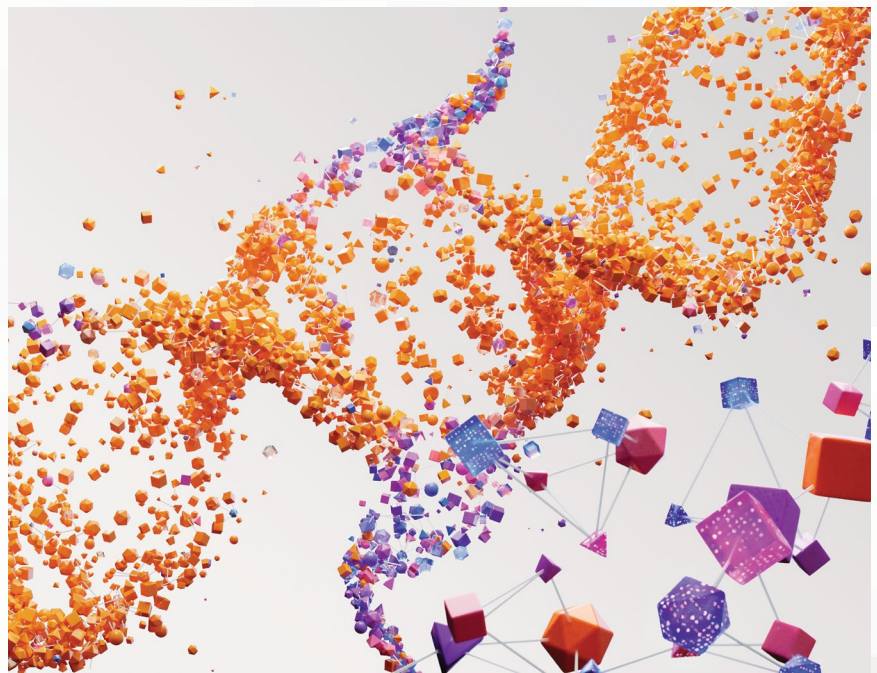
Indian Pharmaceutical Industry

As a supplier of quality, affordable generics and vaccines to the world, India has firmly established itself as the 'Pharmacy of the World'. It is the third largest globally by volume and the 11th largest by value, with an annual turnover of Rs. 4,720 Billion in FY2024–25³.

Today, the Indian pharmaceutical industry is evolving beyond manufacturing to emerge as a global innovation hub, with a strong emphasis on R&D, biologics and specialised therapies—key pillars of *Viksit Bharat*. This innovation is being actively enabled by sustained investments in digital infrastructure, including advanced manufacturing technologies, data-driven R&D and integrated digital health ecosystems. Rising demand for prescription medicines is fuelled by the increasing prevalence of chronic and lifestyle-related conditions such as diabetes and heart disease. Preventive healthcare measures are

also boosting demand for vaccines for children, adults and travellers. The industry is also seeing strong momentum in advanced treatments, including biosimilars, monoclonal antibodies and specialty medicines.

Put together, these developments are bolstering the sector's exponential growth story, with the domestic market projected to grow from the current USD 60 Billion to ~USD 130 Billion by 2030⁴.



²<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

³<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf>

Growth Drivers



The Indian pharmaceutical industry continues to be supported by favourable structural demand drivers that underpin long-term growth. India's population aged 50 years and above is projected to increase from 193 million in 2011 to 404 million by 2036⁵, reflecting a significant demographic shift that is likely to accelerate demand for medicines, vaccines and therapies for age-related and chronic conditions. Rising life expectancy, improving health awareness and increasing disease burden are expected to further strengthen demand across therapeutic segments.

Healthcare access and affordability are also expanding through government-led initiatives. Under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana scheme, annual health coverage of Rs. 5,00,000 per family now extends to 120 million families⁶. As insurance coverage broadens and treatment access improves, demand for pharmaceuticals is expected to rise across primary care,

chronic disease management and hospital-based therapies.

The Union Budget 2026–27 signals a clear repositioning of India's pharmaceutical agenda, with biopharma and biologic medicines emerging as core pillars of the country's healthcare and manufacturing ambitions.

The approach is closely aligned with the Government of India's goal of building a globally competitive innovation ecosystem and securing a 5% share of the worldwide biopharmaceutical market⁷. In support of this vision, the budget introduced a series of targeted interventions, including:

1 An outlay of Rs. 100 Billion for the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation) initiative to enhance biologics, biosimilars, advanced research and clinical trial infrastructure⁸.

2 Establishment of over 1,000 accredited clinical trial sites nationwide to strengthen India's positioning as a global hub for high quality, ethical clinical research⁹.

3 100% basic customs duty exemption on 17 new cancer drugs¹⁰.

4 An allocation of Rs. 47,700 million to the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) to upgrade district hospitals, critical care units and public health laboratories¹¹.

This is complemented by wide-scale digital transformation. Ambitious investments under the Ayushman Bharat Digital Mission and National Biopharma Mission are building long-term digital infrastructure and capabilities for quality and scalable healthcare. Your Company is poised to harness opportunities offered by this rapidly evolving landscape to deepen its presence across the healthcare continuum and build healthier lives for millions in India.

⁵<https://link.springer.com/article/10.1007/s40266-021-00864-4>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241085®=1&lang=1>

^{7,8,9}<https://www.pib.gov.in/PressNoteDetails.aspx?id=157147&Noteld=157147&ModuleId=3®=3&lang=2>

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221439®=3&lang=1>

¹¹<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2221616®=3&lang=1#::~:~:text=A%20major%20thrust%20has%20also,other%20health%20infrastructure%20facilities.>



About the Company



GSK has a broadly diversified portfolio in India that addresses the country’s healthcare needs across the full continuum—from preventive healthcare, including vaccines, to primary care and advanced curative therapies through specialty care.

The general medicines portfolio continues to anchor the business and your Company enjoys leadership positions in key focus areas such as Paediatric Vaccines, Anti-Infectives and Dermatology, reinforcing its relevance across critical patient needs.

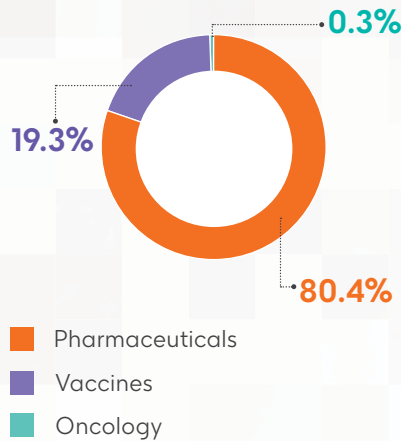
At the same time, your Company is accelerating towards an innovation-led future with a growing specialty portfolio in Adult Vaccines, Respiratory Care and Oncology – a segment it forayed into in 2025. This focused evolution is designed to address critical unmet needs in the areas of vaccine-preventable diseases (VPD), asthma, Chronic Obstructive Pulmonary Disease (COPD) and specialised cancer treatments.

Your Company operates a world-class manufacturing facility in Nashik, Maharashtra that supports the “Make in India, for India” vision by producing a wide range of oral solid dosage and dermatology products. It is complemented by a state-of-the-art Global Capability Centre (GCC) in Bengaluru, owned by GSK plc, which supports global business operations and pharmaceutical research and development. Serving as a hub where science, technology and data converge, the GCC leverages advanced tools, including AI, to accelerate drug development and improve operational efficiency.

GlaxoSmithKline Pharmaceuticals Limited (referred to as “GSK” or “your Company”) is the Indian subsidiary of GSK plc, a UK-based, science-led global healthcare organisation focused on uniting science, technology and talent to get ahead of disease.

With a foundation of trust built over more than a century, GSK is recognised among the leading multinational biopharmaceutical companies operating in India.

FY2025–26 Revenue Mix



*Source: Internal data



Together, GSK’s pharmaceutical operations in India and the GCC form a strong innovation ecosystem in India, supporting GSK’s global ambition to positively impact 2.5 billion people worldwide while providing meaningful employment to more than 5,800 people in India.



GSK operates a state-of-the-art manufacturing facility at Ambad, Nashik.

Situational Analysis

Strengths

Strong Brand Portfolio and Market Leadership

Your Company has a strong portfolio of flagship brands such as *Augmentin*, *Calpol*, *Ceftum*, *Betnovate*, *Neosporin*, *T-bact*, *Tenovate*, *Boostrix*, *Infanrix Hexa*, *Varilrix* and *Havrix*, which are endorsed by leading healthcare professionals (HCPs) for their quality and efficacy. Your Company maintains market leadership in Private Vaccines, Anti-Infectives and Dermatology. Leveraging the strong foundation of trust it has built, your Company is now driving meaningful engagement and endorsement by the HCP community as it scales its Oncology presence.

Global Scale and Expertise Advantage

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

Robust and Integrated Omnichannel Marketing

Your Company has developed a strong omnichannel ecosystem integrating scientific content, digital platforms and advanced analytics. By combining in-person engagement with digital channels such as webinars, podcasts and virtual learning platforms, it delivers personalised, compliant communication to HCPs and deepens engagement with the scientific community.

Digital-Led Innovation Ecosystem

Technology integration sits at the heart of your Company's strategy to advance innovation and accelerate impact. Your Company has made progress in integrating advanced technologies, including AI, machine learning and advanced data analytics into its operations to improve decision-making, operational efficiency and business effectiveness. Responsible and ethical use of AI remains a central design principle across all initiatives.

Risks

Regulatory Price Controls

Pricing regulations under the National List of Essential Medicines (NLEM) continue to constrain revenue and margins. In response, your Company focuses on volume-led growth while ensuring a steady supply of high-quality, affordable medicines.

Market Contamination by Counterfeit Products

Your Company faces risks from counterfeit or substandard pharmaceutical products, which can compromise patient safety and brand trust. Your Company works closely with enforcement agencies, regulators, distributors and supply partners to strengthen product traceability and monitoring. It also invests in authentication systems and awareness initiatives to safeguard patients and product integrity.

Supply Chain Vulnerabilities

Your Company operates within a global supply ecosystem that may be disrupted by supply challenges and other external risks, necessitating robust crisis and continuity management. These risks are mitigated through diversified sourcing strategies and robust supply planning systems. Your Company continuously strengthens its supply chain resilience through proactive monitoring and risk management.

Opportunities

Key Business Strategies

As part of its strategic transformation, your Company is sharpening its focus on innovation-led growth, disciplined portfolio prioritisation and scalable impact.

By leveraging its scientific strength, trusted brands and digital capabilities, the Company is accelerating growth in General Medicines and Vaccines through competitive brand strategies and insight-driven engagement.

Building adult vaccination as a key preventive pillar, particularly for Cardiovascular and Metabolic Disease (CVMD) risk populations, scaling Oncology as the next frontier for precision-led growth and expanding patient access to differentiated therapies remain central to this transformation.

These priorities are enabled by a deeply integrated omnichannel and analytics-driven engagement model, reinforcing sustainable value creation and long-term relevance in India's evolving healthcare landscape.

PHARMA AT AN INFLECTION POINT

GSK India Plots Big 'Reinvention'

Pharma major aims to double revenues in five years on the back of specialty drugs, says MD

Rica Bhattacharyya
A Vikes Dandekar

Mumbai: Global biopharma major GlaxoSmithKline Pharmaceuticals, best known in India for its blockbuster legacy brands Augmentin and Calpol, is charting a bold comeback in the country. The London-headquartered company, which has completed over a century in India's pharma market, is plotting its most ambitious transformation in decades as it targets doubling its India revenue to ₹6,000 crore within six years, India MD Bhushan Akshikar told ET in an exclusive interview.

This will be driven by a strategic pivot from its ₹1,000-crore base of legacy portfolio of general medicines—including medications in anti-infective, pain management, respiratory and vaccines—into specialty drugs in high-growth areas of oncology and liver diseases as well as nascent areas such as adult vaccination.

"Reinvention and impact are the two words that define our journey in India. Taking cue from our past but remaining completely focused on the future is how I see the next decade for us," said Akshikar. "Our base business will continue to grow while on top of that we are launching in areas where we can make a sizeable impact," he added.

The bet will be on innovation-led growth, accelerated clinical trials in India, and concurrent launches of global assets to double size by the end of the decade. It is building new categories like adult vaccination, scaling up its newly launched oncology portfolio and preparing early access pathways for pipeline assets including a novel potential cure for chronic Hepatitis B.

Iconic brands like Augmentin, which leads India's crowded amoxicillin-clavulanate market with 22% share, and Calpol, which dominates the paracetamol segment, will continue to provide scale. At the same time, the company aims for its Freshness Index, the share of new assets in total revenue, to reach at least 40%. One of its biggest pivots to innovation is most visible in adult vaccination. Two and a half years ago, GSK launched Shingrix, first adult vaccine for herpes in India. "From a zero base, we have built consumer awareness, empowered patients and created a vaccination ecosystem," he said. With an aging population, with 11% of Indians over 60 years old, adult vaccination is set to become a growth engine for GSK.

GSK also looks to rebuild its part-falo in oncology—a multi-billion dollar and rapidly expanding segment of the India pharmaceutical market as a core growth driver in line with its global strategy of becoming a focused biopharmaceutical player. A couple of months ago

GSK re-entered India's oncology market with the launch of Jemperli (dostarlimab) and Zoljira (niraparib)—precision therapies indicated in treatment of certain gynaecological cancers. GSK had exited the oncology segment globally about a decade ago after selling most of its cancer portfolio to Novartis.

"We have almost 12 global trials where we have Phase III A and III B happening in India including our two new assets that we recently launched—Jemperli and Zoljira. One of the assets of dostarlimab—a monoclonal antibody and immunotherapy—is also undergoing trials in India in head and neck, colorectal, non-small cell lung cancers. Each one of these will open up different segments for us to create impact," said Akshikar.

Liver disease is a strategic priority as well. GSK completed global trials for bepirovorsin—an investigational antisense oligonucleotide therapy being—a potential first functional cure for chronic hepatitis B, in which India participated.

"Another future focus area for GSK in India will be the global capability centre. "We are seeing R&D based work including early work in protocol development, clinical operations, while on commercial side we are getting innovative assets early on. Together that gives us confidence that GSK will continue to keep India at the centre of its strategy," said Akshikar.

Taking cue from our past but remaining focused on the future is how I see the next decade for us

BHUSHAN AKSHIKAR
MD, GSK India

The Economic Times,
5th December 2025



Business Performance

Guided by its strategic focus, GSK operates across three key business verticals—General Medicines, Vaccines and Specialty Medicines—through which it offers a diverse portfolio of healthcare products. Your Company’s portfolio includes several well-established brands, many of which are positioned among the top brands in the Indian Pharmaceutical Market (IPM).

General Medicines

Your Company’s General Medicines portfolio continues to demonstrate strong scale, wide reach and a leading position in the IPM. Covering nearly 16% of India’s population, this portfolio positively impacted the lives of ~235 million patients in FY2025–26, with 12 top brands achieving an Evolution Index (EI)* of over 100. Anchored in innovation, high-quality scientific

dialogue and digital enablement, your Company’s products continue to be endorsed by leading HCPs,

with 80% of prescribing HCPs prescribing at least one brand from this portfolio.

11 Brands

Ranked among the ‘Top 300’ in the Indian Pharmaceutical Market

~235 Million

Patients positively impacted in FY2025–26

Source: IQVIA MAT March 2026

*The EI is a metric used to evaluate the performance of a product relative to overall market growth. EI>100 means the product is growing above the market.

Anti-Infectives

In FY2025–26, your Company’s Anti-Infectives portfolio witnessed strong volume growth and consistent market share gains, driven by flagship brands Augmentin and Ceftum.

Augmentin

Augmentin is the number 3 brand in the IPM in FY2025-26 (Source: IQVIA MAT March 2026) and continues to maintain its dominant position as the most widely prescribed antibiotic. It is a widely used oral antibiotic for respiratory tract infections, surgical prophylaxis, dental infections and skin infections. During the year, your Company introduced dynamic QR codes on Augmentin 625 packs to verify product authenticity and further strengthen patient safety and trust. Your Company also implemented child-resistant, senior-friendly push-and-turn caps for Augmentin liquid packs, enhancing safety while improving ease of use.



83 Million

Patients positively impacted in FY2025–26

Source: IQVIA MAT March 2026

*1 prescription = 1 patient
External Medical Audit considers Metro Class 1 town data basis audit scope



Ceftum

In FY2025–26, Ceftum strengthened its leadership in the Cefuroxime segment, delivering a two-fold growth in volumes despite price reductions mandated in 2023, underscoring strong demand and brand equity. This performance was driven by a focused strategy encompassing targeted outreach, deeper and higher-quality engagement with existing prescribers, and penetrating newer customer bases to increase the use of Ceftum. This momentum was further reinforced by increasing adoption by specialists.



6 Million Patients positively impacted in FY2025–26

Source: IQVIA MAT March 2026

Pain Management

Calpol

The India Paracetamol Market, growing at a CAGR of 4.46%, is expected to reach USD 1.75 Billion by 2030¹², supported by strong retail recommendations and high competition. Within this highly commoditised landscape, Calpol continued to lead in FY2025–26, accounting for nearly one-third of the market share, thanks to its strong presence across the 500mg solid-dosage segment and liquid formulations.

Further strengthening differentiation, Calpol+—powered by OPTIZORB technology for faster absorption and quicker relief—completed three years in FY2025–26. Calpol+ is available in both 500 mg and 650 mg strengths.

Scientific innovation aside, your Company relies on year-round, high-quality HCP engagement. During monsoons, when cases of malaria, dengue and yellow fever spike, your Company maintains real-time communication with HCPs, enabling timely diagnosis and better patient outcomes.



#1 India's prescribed brand | **109 Million** Patients positively impacted in FY2025–26

Source: IQVIA MAT March 2026

¹²<https://www.researchandmarkets.com/report/india-acetaminophen-market?srltid=AfmBOopckkRxyAhdiUStpLOuSRRJ3JbHXFCAOEGEW Cjw-CmWaXDHs98>



Hormones

Eltroxin

India continues to see rising hypothyroidism cases, highlighting the importance of early diagnosis and personalised treatment. As a pioneer of levothyroxine therapy in India and supported by its 75-year-old portfolio, your Company continues to demonstrate its commitment to advancing innovation to meet the evolving needs of patients and HCPs.

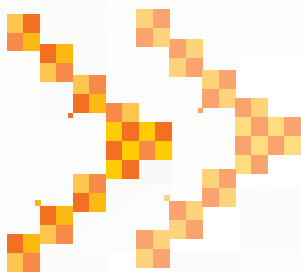
During the year, this segment recorded several notable milestones.

The introduction of Eltroxin dosage options—12.5 mcg and 37.5 mcg—in 2024 continued to support more precise, patient-specific treatment to better manage hypothyroidism. Your Company engaged with HCPs to share best practices on hypothyroid treatment. During Thyroid Awareness Month (TAM), your Company ran a scaled, omnichannel effort enabling over 2,00,000 HCP touchpoints via in-clinic initiatives, targeted outreach and scientific engagements.



Dermatology

Your Company continues to strengthen its leadership in the dermatology segment, particularly in key areas such as topical antibiotics, emollients, cleansers and corticosteroids. In the mupirocin segment, your Company advanced its position by focusing on prescription-driven dermatology care. Brands such as T-bact and Tenovate continued to grow and gain market share.



T-bact



T-bact executed a successful hyperlocal campaign strategy by aligning communication with geographic prescription nuances and prevalent local sources of infections, enabling stronger clinical relevance and improved market engagement.

Physigel



Physigel stood out as the fastest-growing brand in the portfolio, outperforming the overall emollients category. It continued to gain relevance with the growing adoption of barrier therapy as an adjunct in both clinical dermatology and cosmetology practice.

#1

Position across the top three dermatology segments in India

~60%

Coverage of the dermatology category

21%

Growth witnessed by Physigel in FY2025–26

Source: IQVIA MAT March 2026

Specialty Medicines

Respiratory

Your Company's respiratory portfolio is focused on advancing the management of chronic respiratory diseases through

innovative inhaled and biologic therapies. It continues to improve care for patients with conditions such as Chronic Obstructive

Pulmonary Disease (COPD), severe eosinophilic asthma (SEA) and other eosinophilic disorders.

Nucala

Your Company offers Nucala (mepolizumab), a first-in-class monoclonal antibody targeting interleukin-5 (IL-5) that helps reduce eosinophil levels and improve disease control in patients with eosinophilic disorders, including severe eosinophilic asthma, eosinophilic granulomatosis with polyangiitis and hypereosinophilic syndrome. Working closely with HCPs and using both global and local clinical evidence, including nearly 10 years of safety data, your Company has demonstrated how Nucala supports patients in achieving clinical remission and experience fewer flare-ups.

3,200+

Patients treated with Nucala in India since its launch

Source: Internal Data



Trelegy Ellipta

Trelegy Ellipta is the world's most prescribed single-inhaler triple therapy (SITT) for COPD which supports long-term disease stability and improved quality of life for patients globally. In FY2025-26, your Company promoted the therapy's leadership in an increasingly competitive SITT market through focused scientific engagement programmes and collaborations with healthcare organisations. Your Company is focusing on increasing access to treatment and helping patients continue their therapy.

30,000+

Patients supported through Trelegy Ellipta in FY2025-26

Source: Internal Data





Oncology

FY2025–26 marked a pivotal year for your Company as it forayed into Oncology with the launch of its much-awaited advanced therapies, Jemperli (dostarlimab) and Zejula (niraparib) in India. With this launch, your Company reaffirmed its long-term commitment to building the Specialty Medicines portfolio in India. These therapies address a critical unmet need in gynaecological cancers in India and represent meaningful progress in women's cancer care. Improving access to such treatments also aligns closely with the Government's Nari Shakti Abhiyan by strengthening women's health, productivity and economic resilience.

During the year, your Company strengthened its presence in Oncology through targeted initiatives. These included launch engagements across 50+ centres for Jemperli and Zejula, alongside scientific and media outreach that amplified awareness and engagement.

Through participation at key forums and an omnichannel medical education programme, your Company reached over 1,200 HCPs and engaged more than 300 oncologists. Your Company also secured a RUBY study-based indication expansion for first-line endometrial cancer, increasing the



eligible patient pool nearly 7.5 times, while advancing key opinion leader advisory engagement and outreach to nearly 500 oncologists.

To improve access to treatment and continuity of care, your Company introduced the Phoenix Patient Support Programme. Access was further expanded through CARE ecosystems, including the Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Employees' State Insurance Corporation (ESIC), accounting for over 24% of patient enrolments. Through these initiatives, your Company not only accelerated its entry into Oncology but also built a strong, patient-focused foundation for sustained growth in the sector.



More than 130 stories were published in English and regional media in India announcing GSK's foray into Oncology.

Vaccines

Paediatric Vaccination

India continues to be one of the world’s largest immunisation markets, with nearly 25 million births each year¹³. While overall coverage has improved, gaps persist in maternal immunisation and second-year vaccinations. Against this backdrop, your Company accelerated efforts during FY2025–26 to improve vaccine access through more innovative, integrated engagement models that combine point-of-care solutions with clinic-based education.



Medical Partnerships

In collaboration with local and national medical associations such as the Indian Academy of Pediatrics (IAP) and the Federation of Obstetric and Gynaecological Societies of India (FOGSI), your Company conducted 227 programmes that focused on improving maternal immunisation awareness and uptake, strengthening second-year vaccination adherence and driving guideline-aligned vaccination practices in paediatric and obstetric care.

Your Company successfully launched its first international speaker program across multiple cities, engaging over 1,800 paediatricians through in-person interactions. The initiative highlighted the evolving landscape on pertussis (whooping cough) across the world and reinforced the

critical role of a three component acellular pertussis vaccine.

Patient Empowerment Efforts

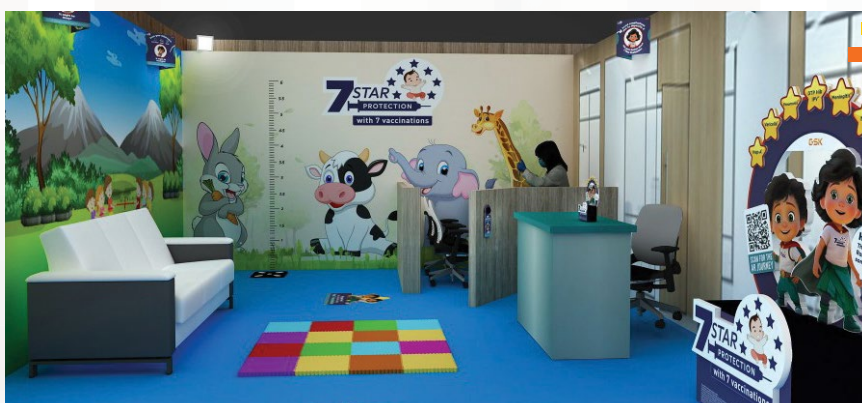
GSK’s 7-Star Awareness Campaign was scaled significantly. Over 3,000 paediatric clinics were transformed into ‘7-Star Clinics’ through an industry-first integrated patient-awareness journey, supported by the first-of-its-kind augmented reality experience, designed to take parents on a journey that explains why second-year vaccination is important.

Your Company also equipped 5,000+ gynaecology clinics with on-site educational materials on vaccination during pregnancy, aligned with national and global guidance advocating immunisation to protect both mother and newborn.



Digital Enablement

GSK’s industry-first vaccines ordering app for HCPs, VaxiKart, scaled rapidly with 12,000+ HCPs onboarded and transacting regularly. The launch of the new user interface in FY2025–26 further strengthened ordering convenience, inventory planning, and stock management for clinics. Today, VaxiKart accounts for 45% of paediatric vaccine revenues.



Every 7 seconds
A baby in India is vaccinated with a GSK vaccine

5,000+
Gynaecology clinics equipped for maternal immunisation awareness

3,000+
Paediatric clinics upgraded to 7-Star awareness clinics

10,000+
HCPs engaged through IAP & FOGSI programmes

Source: Internal Data

¹³<https://www.unicef.org/india/key-data>

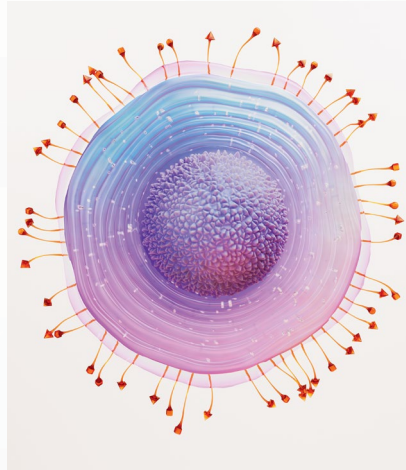


Adult Vaccination

In India, adult immunisation remains at a nascent stage, even as risks associated with an ageing population and the rising burden of chronic and lifestyle-related diseases continue to grow. Adults with certain chronic conditions are particularly vulnerable to vaccine-preventable diseases, underscoring the need to make preventive vaccination a routine and integral component of adult healthcare, especially for those with underlying comorbidities.

Adult vaccination is a key pillar of your Company's life-course immunisation strategy, with Shingrix (Herpes Zoster Recombinant, Adjuvanted), a vaccine for the prevention of shingles, playing a critical role. During the year, your Company continued to strengthen the adult vaccination ecosystem through a range of scientific and commercial initiatives aimed at addressing critical gaps across the adult immunisation journey.

Recognising the significant impact of shingles among elderly patients with underlying cardiovascular and



metabolic diseases (CVMD), your Company shifted focus to these key specialties. During the year, over 1,100 peer-to-peer medical education sessions were conducted. Your Company participated in more than 120 third-party scientific meetings across multiple specialties, covering comorbid and immunocompromised conditions, where Shingrix efficacy data strongly reinforced the case for prevention and recommendation.

To address the limited counselling time available to HCPs, your Company launched the 'Disease Educator Programme' across

key metro markets. Through this initiative, trained educators engaged with patients in clinic waiting areas, raising awareness of vaccine-preventable diseases and their potential impact on existing health conditions. In addition, 300 digital screens were deployed across waiting areas in clinics and hospitals, delivering specialty-specific and localised educational content. This initiative created significant momentum, driving patients to initiate conversations with their HCPs on adult immunisation.

Partnerships continued to be a key focus area. Your Company entered joint business partnerships with strategic hospital partners to expand institutional access to adult vaccination services. Simultaneously, it explored additional access channels through collaborations with private hospitals, armed forces and railways with the aim of further improving vaccine availability and reach.



~1,400 HCPs

Prescribing Shingrix to patients aged 50 years and above

300

Digital screens went live across clinics and hospitals in FY2025-26

Source: Internal Data



Shingles Action Week 2026

Commissioned in 2022, *Shingles Awareness Week (SAW)* helped bring shingles to the forefront of India's public health discourse, positioning it among important vaccine-preventable diseases affecting ageing adults. After four years of raising awareness, *Shingles Awareness Week* evolved into *Shingles Action Week* in 2026, shifting the focus from awareness to mobilising action.

Recognising the role the media plays in promoting healthy ageing and adult immunisation in the country, your Company organised a high-impact media roundtable, which culminated in 150+ earned media stories that focused on the themes of prevention, adult immunisation, shingles and the need for proactive conversations between patients and HCPs. These stories appeared in national and regional publications, with coverage in both English and vernacular media, and organic reposts and amplification by doctors.

With a total reach of 881 million*, *Shingles Action Week* became a catalytic moment in advancing the adult immunisation agenda and raising critical awareness on shingles and its prevention.



Earned Media Coverage

shingles action week

23 February - 1 March

NEWS 18

Turning 50? Discuss These 4 Things With Your Doctor To Live Longer And Healthier

Healthcare experts advise seniors to discuss four key factors with their doctors to improve longevity and quality of life. These include maintaining a healthy diet, staying active, managing chronic conditions, and ensuring adequate sleep. Regular check-ups and preventive care are also emphasized.

TIMES NOW

Shingles Awareness Week 2026: 4 experts on pain, blisters, and why adults over 50 need vaccination

Shingles, caused by the Varicella-Zoster Virus (VZV), is a common and often painful condition that affects adults over 50. Experts highlight the importance of vaccination and early medical intervention to manage symptoms and prevent complications.

FINANCIAL EXPRESS

Dr Randeep Guleria Writes | 48% adults over 50 never discuss shingles with doctors

Dr Randeep Guleria highlights the alarming fact that nearly 50% of adults over 50 never discuss shingles with their doctors. He emphasizes the need for proactive health conversations and the availability of effective vaccines.

moneycontrol

Shingles Awareness Week 2026: Why seniors with chronic illnesses are at greater risk

Seniors with chronic conditions are at a higher risk of shingles. The article discusses the impact of weakened immunity and the importance of regular medical check-ups and vaccinations for this vulnerable group.

healthshots

Shingles Action Week 2026: Why seniors with chronic illnesses are at greater risk

For ageing adults, living with chronic conditions really brings a lot of discomfort. A little bad luck, being in the sun, or unexpected weather can be enough to trigger a "bad another symptom". But when it comes to shingles, it's also known as herpes zoster, there's early warning signs, it should never be ignored.

inshorts

How can adults over 50 prevent shingles and nerve pain?

Adults over 50 living with chronic conditions face a higher risk of shingles due to weakened immunity. Early symptoms like localized pain or tingling are often overlooked. Simple actions like strengthening immunity, recognising warning signs, and discussing vaccination with a doctor can significantly reduce the risk of severe nerve pain and long-term complications.

moneycontrol

GSK study flags low Shingles awareness among older Indians despite rising risk

Shingles caused the reactivation of the varicella zoster virus (VZV), typically present in a population with children and can lead to long-lasting nerve pain and vision and hearing impairment (PHN). Age-related immune decline makes adults over 50 particularly those with chronic illnesses significantly more vulnerable.

THE HINDU

Survey shows older adults with chronic health conditions are hit hard by shingles

A recent survey conducted by GSK revealed that older adults with chronic health conditions are more vulnerable to shingles. The study found that these individuals often lack awareness of the disease and its prevention, highlighting the need for targeted health education.

businessline

GSK seeks more awareness on preventing shingles in adults

GSK is launching a campaign to raise awareness about shingles prevention in adults. The initiative focuses on educating the public about the symptoms, risks, and available vaccines, aiming to reduce the burden of this common condition.

Healthworld

Shingles risk rises with ageing India, prevention gap widens despite vaccine availability

As India's population ages, the risk of shingles is increasing. Despite the availability of effective vaccines, a significant gap in prevention remains. Experts call for better awareness and access to healthcare services to protect the elderly.

Nav Gujarat Samay

જાહેરાતકે દ્વારા હાથ ધરાયેલો મહત્વપૂર્ણ સર્વેય

જાહેરાતકે દ્વારા હાથ ધરાયેલો સર્વેય જણાવ્યું છે કે દરેકની સમસ્યા પીછા 43 ટકા સભાગીઓએ ગંભીર સહને સેપ્સિસનેલા સુલભતા વિષય લાવે તેવો દાવાયો હોવાનો કહેવા 50% હતી, જ્યારે ગામમાંની એક લોકોએ જણાવ્યું હતું કે આ સમસ્યા તરોડા કમ 50% સમાજિક પ્રસંગોમાં હાજર રહી રહ્યા લાગી.

Ahmedabad Express

દારૂ જીવને અસાધ્ય રહી દે છે, છતાં જીવી બીમારીઓવી પરેશન અડધીથી વધુ પુદ્ધ ભારતીયો યોગા ડોક્ટર સાથે નિવરણ અંગે વાત કરતા નથી

દારૂ જીવને અસાધ્ય રહી દે છે, છતાં જીવી બીમારીઓવી પરેશન અડધીથી વધુ પુદ્ધ ભારતીયો યોગા ડોક્ટર સાથે નિવરણ અંગે વાત કરતા નથી. આ અંગેની સંજોગોમાં ડોક્ટરોએ જણાવ્યું છે કે ભારતીયો યોગા ડોક્ટર સાથે નિવરણ અંગે વાત કરતા નથી, જેથી તેઓને અસાધ્ય રહી જાય છે.

દૈનિક ભાસ્કર

શિંગલ્સ અવાજન વીક 1 માર્ચ તક

મુંબઈ | શિંગલ્સ અવાજન વીક (23 ફેબ્રુઆરી સે 1 માર્ચ, 2026) સે પહેલે જાગી રહ્યો નાજીક સર્વે મેં ભારત મેં 50 સાલ સે અધિક ડાક તેભોં ઓર કુછ ક્રોનિક ઠેલ્થ કંઢીશન સે જુઝુ રહે લોગોં પર શિંગલ્સ કે પ્રભાવ કો વાત સામને આઈ હૈ. સાથ હી સર્વે મેં હસ વીમારી સે વચાવ કો ઠેકર વાતચીત કી વહુત ત્યાદા કમી કા ખો પતા ચ્તા હૈ.

Makkal Kural

શિંગલ્સ અવાજન વીક 1 માર્ચ તક

શિંગલ્સ અવાજન વીક 1 માર્ચ તક. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક.

Samaya

વિશ્વ ભાગ પુરે ભાગે ડાક્ટર ડેવર ડેવર

વિશ્વ ભાગ પુરે ભાગે ડાક્ટર ડેવર ડેવર. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક. આ સમયે શિંગલ્સ અવાજન વીક 1 માર્ચ તક.

Divya Bhaskar

શિંગલ્સ વિશે પુખ્તો ડોક્ટરો સાથે બોલવામાં સંકેચ અનુભવે છે

મુંબઈ | 1 માર્ચ સુધી ચાલનારા શિંગલ્સ એકશન વીક પુર્વે જાહેરાત દ્વારા હાથ ધરાયેલા સર્વેચમાં વધુ ઉંમરના લોકો અમુક હદીલી સ્તરમાંની સ્થિતિઓ વિશે તેમના ડોક્ટરો સાથે બોલવામાં સંકેચ અનુભવે છે, જે ખલતો વધારી શકે છે. શિંગલ્સ એ વિકમ્પોઝેશ વેદા કરતા વેરિસેલા-ઝોસ્ટર વાઈરસના રિએક્ટિવેશન દ્વારા વેદા થતો પીલાઠાક અને વિકારી રોગ છે. આ વિશે જાહેરાતકે ઈન્ધિયાના મેડિકલ એસોસીએ વાઈસ પ્રેસિડેન્ટ ડો. શાહીન મેમને જણાવ્યું કે શિંગલ્સનું પણ અંતે જી છે. વળી, શિંગલ્સના વાગરો ધાન્ય જીવન જીવી શકા છે, પરંતુ જરૂરી સીત આરોગ્યવ્યવકે જીવી રહ્યા નથી, એમ તેમણે જણાવ્યું હતું.

*Reach = Total Monthly Impressions + Circulation





Supply Chain

Your Company's Nashik manufacturing facility remains integral to its supply chain operations, producing oral solid dosage and dermatology products, including ~4.8 billion tablets and ~150 million tubes annually. The site also contributes to global public health efforts by supporting the World Health Organisation (WHO) and the Government of India in eliminating lymphatic filariasis (LF) through the Albendazole donation programme.

Supply Chain Impact

During the year, your Company witnessed the impact of supply chain disruptions, including a fire at one of its Contract Manufacturing Operations, which affected the supply of key products. Your Company recognises the significance of manufacturing reliability and seamless availability of its products. It is accelerating efforts to strengthen supplier diversification, enhancing risk assessment processes, and building greater resilience across its manufacturing and distribution systems. These actions are designed to ensure continuity of supply and support sustainable growth going forward.

Supply Chain Optimisation

Your Company made targeted investments in FY2025–26 in advanced analytics, demand forecasting and digital capabilities. These initiatives were aimed at improving planning accuracy, enhancing inventory efficiency and

reducing operational inefficiencies, while supporting consistently high service levels. Your Company also undertook the onboarding of new logistics service providers to reduce supplier concentration risk, alongside a seamless, zero-impact transition during the GST 2.0 rollout.



Launch of Augmentin ES in India

During the year, your Company introduced Augmentin ES, manufactured locally in India, marking a key milestone in its localisation strategy. This has strengthened supply reliability, accelerated delivery timelines and reduced dependency on imports.

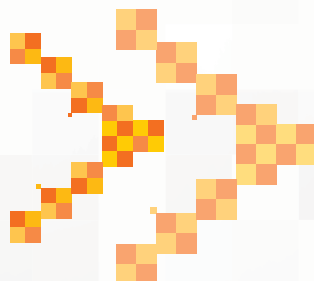


Sustainability Initiatives

Sustainability initiatives at the Nashik plant remained central to your Company's operational strategy, with continued emphasis on resource efficiency and responsible manufacturing practices. The Zero Liquid Discharge (ZLD) system at the Nashik plant continued to support environmental compliance and promote responsible water management. The plant also achieved the BSI Kitemark™ Certification for Minimised Risk of AMR for seven antimicrobial products, along with recognitions

for sustainable manufacturing. The deployment of its first electric vehicle at the Mumbai warehouse for last-mile distribution further reflects a growing focus on sustainable logistics.

In FY2025–26, your Company reduced carbon dioxide emissions across its Nashik plant by 1,076 tonnes (tCO₂e), conserved 10,106 kilo litres of water and reduced waste generation by 10 metric tonnes.



In October 2025, GSK's Nashik Facility achieved the Global BSI AMR Kitemark™ Certification

FY2025–26 Key Environmental Performance Indicators

Water consumption (kilolitre—kL)



Total renewable energy consumption (gigajoule—GJ)



Total GHG emissions (tonnes CO₂ equivalent—tCO₂e)



Total non-renewable energy consumption (gigajoule—GJ)



Strengthening Sustainability and Compliance Through Third-Party Partnerships



Your Company further supported governance and sustainability standards across its third-party manufacturing network, ensuring alignment with safety protocols, environmental compliance and packaging sustainability requirements. Extended Producer Responsibility (EPR) obligations continued to be met through responsible plastic waste management practices,

supporting circular economy objectives. Packaging optimisation initiatives were further expanded to improve material efficiency and reduce environmental impact. Compliance measures have also been implemented across all third-party manufacturers to meet AMR Industry Alliance discharge limits and reduce the environmental impact of antibiotic production.

In FY2025–26, your Company organised a series of initiatives at its Head Office and Nashik plant to reinforce safety culture, environmental stewardship, quality excellence and community engagement.

- 1 Road Safety Week and National Safety Week
- 2 World Environment Day 2025
- 3 Fire Service Week 2025
- 4 World Quality Week 2025
- 5 NGO Mela





Global Initiative

Global Water Neutrality Initiative

Through its partnership with the Alliance for Water Stewardship, GSK plc is advancing water neutrality by ensuring targeted water-use reductions aligned to its 2030 footprint, and replenishment in water-stressed basins, supported by supplier engagement and collective action.

The Company operates five sites in water-stressed regions, including India, and has reduced water use by 19% since 2020. In October 2024, GSK

adopted Science-Based Targets for freshwater, with a focus on the Upper Godavari basin in Nashik.

During the year, progress in India was driven through partnerships with the Watershed Organisation Trust (WOTR) and the Women + Water Collaborative, alongside broader ecosystem and basin-level action with the Water Resilience Coalition (as Basin Champion). Centred on watershed restoration, community-led

conservation and demand-side efficiency measures, these efforts aim to replenish water equivalent to operational use and contribute to addressing shared challenges in the water basin where the Nashik site is located.

In parallel, GSK is partnering with the World Wide Fund for Nature (WWF) in the Sutlej River basin (Punjab) to establish innovative nature-based solutions that aim to positively impact freshwater resources, for local communities and wildlife.

Omnichannel

FY2025–26 marked a year of strong omnichannel expansion, driven by increased digital adoption and improved content delivery efficiency across channels. Your Company achieved over 18 million total touchpoints across face-to-face and digital engagement models, with digital touchpoints exceeding 13.5 million. Notably, digital channels accounted for 76% of all engagement, reflecting a clear shift towards digital-first scientific communication within the HCP ecosystem.

HCP participation was enhanced through a simulcast model that extended GSK webinars across partner doctor networks, contributing to upto 30% of attendees in simulcast-supported webinars. By humanising scientific storytelling, a focused omnichannel campaign broadened digital engagement, reaching over 62,000 additional HCPs and delivering a two-fold jump in engagement on GSK Pro, your Company’s doctor-facing platform.

Your Company expanded innovative content formats through initiatives such as the “Bridge the Immunity Gap” podcast, which improved both attendance and engagement metrics. It also developed proprietary scientific

content ecosystems, such as “Echoes of Shingles” and “Avax Chronicles”, to deliver consistent, cross-channel storytelling that strengthened message recall and engagement.



A comprehensive audit and assurance process further strengthened the Omnichannel ecosystem, resulting in a green ‘Embed and Grow’ rating, indicative of mature, scalable and well-integrated systems.



40%
Of all doctors reached exclusively through digital channels (including doctor networking platforms)

4,01,000
Unique digital reach, a 17% increase over FY2024–25

17%
Increase in WhatsApp engagement

Source: Internal Data

Selling Excellence

In FY2025–26, your Company strengthened commercial capability by embedding continuous learning into workflows and accelerating field performance through technology-enabled platforms and structured coaching models.



Minerva

Sales enablement platform, Minerva, was launched in FY2025–26 to provide field teams access to scientific content, structured learning journeys and AI-powered

Interactive Roleplay Assistant (AIRA) engine, enabling more effective and compliant customer interactions. Minerva's success is reflected in a positive 4.29/5 rating from learners.



99%
Monthly active user engagement

10,000+
AI-based role-play submissions through AIRA

Source: Internal Data

PRARAMBH

The PRARAMBH induction programme was redesigned to accelerate early commercial and cultural assimilation for new employees. Face-to-face onboarding was shifted to the start of the employee journey and incorporated structured interactions with HCPs, personalised coaching sessions, leadership connects and group learning presentations. It received a favourable rating of 4.9/5.

ASPIRE 3.0

The ASPIRE 3.0 programme was successfully implemented to strengthen sales leadership capabilities, reaching over 250 sales managers through 11 structured, coaching-led sessions. The programme emphasised enhancing performance management discipline, enabling managers to transition from problem identification to driving outcome-oriented results. The initiative received strong learner endorsement, achieving an effectiveness rating of 4.8 out of 5.

Consultative Selling Transformation

Your Company accelerated the shift from information-led engagement to insight-driven scientific dialogue with HCPs, based on the Adult Vaccination team's consultative selling approach. A 13-persona HCP playbook was developed to support clinic-level interventions to personalise engagement, strengthen awareness of adult vaccination and improve treatment adoption journeys.



Finance and Accounts

During FY2025–26, your Company's revenue from operations grew by 2% to Rs. 3,790 Crores. This growth was driven by performance across General Medicines (key pharma brands grew by 2%), Vaccines (11% growth led by Paediatric and Adult Vaccination), and Specialty Medicines with the launch of the Oncology segment.

Augmentin ranked No. 3 in the IPM in FY2025-26 and continues to hold its position as the most widely prescribed antibiotic. Your Company continued to strengthen its leadership position across the therapy areas in which it operates.

Profit before tax (PBT), before exceptional items, increased by 10% YoY to Rs. 1,374 Crores, while EBITDA margins improved by 290 basis points to 34.3%, supported by better gross margins and operational cost efficiencies. Profit after tax (PAT), before exceptional items, crossed Rs. 1,000 Crores for the first time in your Company's history.

Cash flows from operations remained strong throughout the year, reflecting the underlying strength of the business. Your Company also focused on improving working capital management and faster cash conversion.

GST 2.0 was successfully implemented with zero-impact on transition the entire value chain, reinforcing your Company's commitment to improving access to essential medicines for patients across India.

There were no loans, guarantees, securities or investments under Section 186 of the Companies Act, 2013, and no outstanding amounts related to unclaimed deposits as of 31st March 2026. In addition, there were no significant regulatory, judicial or tribunal orders affecting your Company's going concern status, and its financial position remained stable, with no material adverse changes during the reporting period.

Key Changes in Significant Financial Ratios

Profitability Ratios	Formula	FY2025–26	FY2024–25
Operating Profit Margin	Profit from Operations/Sale of Products	32.8%	29.9%
Net Profit Margin	Profit after tax (Excl. Exceptional items)/Revenue from Operations	26.6%	24.6%
Return on Net Worth	Profit after tax (Excl. Exceptional items)/Shareholders' Equity	45.0%	46.9%
EBITDA	EBITDA/Revenue from Operations	34.3%	31.4%
Return on Capital Employed	Profit before tax (Excl. Exceptional items)/Net Worth	61.3%	63.8%
Efficiency Ratios			
Current Ratio	Current Assets/Current Liabilities	2.0	1.8
Inventory Turnover Ratio	Sale of Products/Average Inventories	8.4	7.5
Debtors Turnover Ratio	Sale of Products/Average Trade Receivables	13.3	14.3



GSK cares

Strengthening Systems, Expanding Opportunity, Building Healthier Communities

Your Company believes sustainable impact is created when communities are empowered through equitable and reliable access to healthcare and education.

In FY2025–26, your Company’s Corporate Social Responsibility (CSR) efforts were unified under *GSK cares*, an integrated platform spanning healthcare, education and community resilience, with a consistent focus on delivering measurable, long-term outcomes for underserved populations. These efforts are aligned with national priorities and the UN Sustainable Development Goals (SDGs).



<p style="font-size: 2em; margin: 0;">12</p> <p style="margin: 0;">CSR projects active across 22 states and 1 Union Territory in India in FY2025–26</p>	<p style="font-size: 2em; margin: 0;">1,62,909</p> <p style="margin: 0;">Beneficiaries reached through healthcare and education programmes</p>
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Source: Internal Data

Creating Sustained Social Impact: Key Focus Areas

Health Equity and Disease Elimination

Eliminating Lymphatic Filariasis: A Long-Term Commitment

For over two decades, your Company has partnered with the World Health Organisation to support elimination of lymphatic filariasis (LF) in India by 2027. Your Company continues to supply Albendazole, contributing 30 million tablets in FY2025–26 alone, helping protect vulnerable populations and accelerate progress towards eliminating this preventable disease.

4.01 Billion

Albendazole tablets contributed till date to help eliminate lymphatic filariasis





Strengthening LF Elimination Systems in Chhattisgarh

Beyond contributions in medicine, your Company is strengthening health systems through a new initiative in Chhattisgarh, reaching a population of 13.27 million across 65 blocks in 18 mass drug administration districts. The programme is building the capacity of more than 2,279 Community Health Officers and 28,633 Drug Administrators, with a focus on improving drug compliance. By strengthening community-based surveillance and monitoring, the initiative is enhancing programme implementation, community mobilisation and last mile service delivery for more effective LF control.

Maternal and Child Health: Building Sustainable Community Care

The SNEHA Centre Programme, initiated in 2017, continues to improve

access to primary healthcare and promote health-seeking behaviour in vulnerable communities.

This is complemented by the Saksham Anganwadi initiative, which supports 102 Anganwadis and reaches over 120,000 individuals, strengthening nutrition, early childhood care and maternal health outcomes.

Home Away from Home: Supporting Children Battling Cancer

Through its partnership with St. Jude India ChildCare Centres, your Company supports children undergoing cancer treatment and their families with accommodation, nutrition, education continuity and emotional care. In FY2025–26, the initiative benefited 316 families, providing stability, continuity and dignity during long treatment journeys.



NDTV showcased GSK's CSR journey in India on its show 'Changemakers'. To watch the full episode scan the QR code or use the link below.



https://www.youtube.com/watch?v=Fmpxq5_cvvw&t=7s

Education: From Access to Aspiration

GSK Scholars Programme: Building India's Healthcare Workforce

The GSK Scholars Programme supports students from underserved backgrounds to pursue medicine. Implemented with Buddy4Study India Foundation and the Foundation for Excellence, the programme currently supports 517 medical students in government colleges with financial assistance of up to Rs. 1,00,000 annually for 4.5 years. In FY2025–26, 116 scholars graduated and joined the GSK Scholars Alumni Connect network, receiving continued mentorship, peer learning and engagement beyond graduation.

517

Medical scholars supported

GSK cares

Stories of Change

ONE SCHOLARSHIP. ONE BELIEF. ONE FUTURE DOCTOR IN THE MAKING.

"I didn't just need money. I needed someone to believe I could do it."
Saurabh Shimpale, 22

In Dharur, a small town in Maharashtra's Beed district where drought and limited opportunities are a part of everyday life, Saurabh Shimpale once believed becoming a doctor was beyond reach.



The turning point came when Saurabh heard about a senior from his village who had secured admission to Grant Government Medical College in Mumbai. In a place where healthcare options were limited and such dreams felt distant, that moment showed him the path and for the first time, becoming a doctor felt possible.

"Medical education can feel overwhelming. Knowing someone is there to guide you makes all the difference." **Saurabh Shimpale**

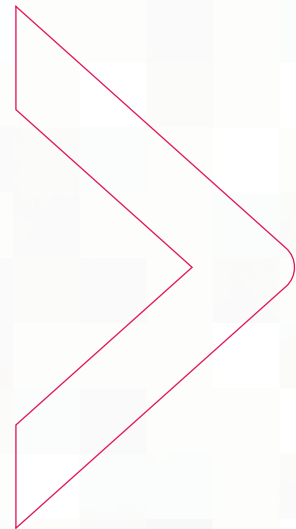
NEET RANK 8536

Through the **GSK Scholars' Programme**, implemented in partnership with the Foundation for Excellence, Saurabh received the financial support and mentorship that ensured his medical journey did not come to a halt. At a moment when continuing his education seemed uncertain, the programme helped keep his dream alive. Today, Saurabh is a third-year MBBS student, determined to return and serve communities like Dharur where access to doctors remains limited.

GRANT GOVT. MEDICAL COLLEGE & SIR J.J. CANTONMENT OF HOSPITALS
Est. 1845

GSK cares - A CSR initiative of GlaxoSmithKline Pharmaceuticals Ltd. | Vol.1



Classroom Transformation in Nashik: From Digital Access to Model Schools

What began as a digital learning initiative has evolved into a broader school transformation programme. In partnership with Yuva Unstoppable, your Company has established 115 digital schools in Nashik, with eight schools upgraded to Model Schools in FY2025–26. The Model School approach integrates digital learning into daily teaching, strengthens

teacher capacity in digital pedagogy, improves infrastructure, and creates safe and inclusive learning environments to improve learning outcomes.

35,000+
Students benefitted to date



Community Resilience and Inclusion: Regional Initiatives

Across regions, your Company’s community initiatives have expanded access to education, healthcare, livelihoods and environmental stewardship for underserved populations.



Education, Skills and Career Readiness

Projects in Chennai, Noida, Patna, and Valsad provide children and adolescents with academic assistance, STEM learning, residential education and career guidance. Collectively, these initiatives have benefitted over 2,100 learners, including adolescent girls, tribal students and children from marginalised communities by strengthening learning outcomes, life skills and future-readiness.



Health and Well-Being

In Kolkata, a maternal and child healthcare outreach programme improved access to essential health services for 940 individuals in underserved communities, supporting healthier outcomes for mothers and children.



Environmental Enhancement

A streetscaping initiative transformed an 830-foot stretch in Mumbai by planting over 2,360 shrubs, enhancing green cover.

Employee Volunteering

Together Day

Employee engagement is a core pillar of GSK cares, evolving from participation to purpose-led action aligned with community needs. In FY2025–26, nearly 3,000 employees contributed to volunteering initiatives on healthcare, education, inclusion and the environment.

Key interventions included:

- Menstrual hygiene and adolescent health awareness
- Enhancing school sanitation and learning environments
- ‘Run for a cause’ marathon in New Delhi and Mumbai to raise shingles awareness



7,780 Volunteering hours contributed by employees in FY2025–26



People and Culture

Your Company is focusing on building a future-ready organisation where employees can grow, thrive and make a meaningful impact. It is strengthening culture, capabilities and leadership to cultivate a high-performance environment that encourages innovation, collaboration and sustainable results.

- Certified Great Place to Work® for the 7th time
- Asia's Best Workplaces 2025 (Large category) by Great Place To Work®
- Winner in the Avtar & Seramount Best Companies for Women in India 2025



Inclusion

Your Company is committed to maintaining an inclusive workplace that promotes fairness and equal opportunity through non-discriminatory policies and merit-based career growth. Your Company supports inclusion through Employee Resource Groups such as the Women's Leadership Initiative, which supports women employees

through their career journeys and Spectrum, which promotes awareness and respect for LGBTQIA+ employees through targeted engagement programmes.

Talent and Leadership Development

In FY2025–26, your Company strengthened its talent management framework through structured

succession planning, leadership development and systematic identification of high-potential talent. Leadership and commercial capabilities were enhanced through targeted development programmes, objective assessment methods and experiential learning opportunities, including cross-functional projects, to build a strong pipeline for India and global roles.



 <p>Commercial Talent Development</p>	<p>For evolving business needs, your Company requires leaders with diverse experiences, agility, and adaptability. In FY2025–26, commercial development programs were enhanced to prioritise the identification of high-potential talent, enhance assessment processes and offer varied learning opportunities.</p>
 <p>Lakshya+</p>	<p>A flagship development programme designed to prepare medical representatives for First Line Leader (FLL) and equivalent roles. In FY2025–26, 25 employees received opportunities in FLL and equivalent roles.</p>
 <p>Catalyst Neo</p>	<p>GSK's flagship development programme focused on developing scalable talent at mid-leadership levels for future commercial leadership roles.</p>
 <p>Selling Excellence Programmes</p>	<p>Aspire and Minerva create a strong capability building framework for managers and the field force. Aspire develops managerial effectiveness through leadership, employee relations, and growth mindset skills, while Minerva enables field teams with scientific content, structured learning journeys and AI-powered role play to enhance in-clinic impact.</p>
 <p>Early Talent Programmes</p>	<p>These programmes identify top talent from prestigious business schools across the country, offering them diverse roles that prepare them for leadership positions. In FY2025–26, experiences for early talent were redesigned to add more cross-functional exposure. A campus sales hiring model was launched to proactively identify talent pipeline for frontline roles.</p>



Learning and Development Culture

Your Company supports a personalised learning environment through the L&D Hub, a centralised digital platform that offers customised content, skill assessments, mentorship and career development resources. It supports continuous professional growth through learning assistance policies and enables global career mobility.

Technology-Led Recruitment

In FY2025–26, recruitment and talent acquisition were strengthened through technology-driven solutions, including skills-matching models for fair and efficient shortlisting, data



analytics dashboards for proactive sourcing and hiring decisions, and AI-assisted tools to support call screening and recruitment processes.

Tech-Enabled Employee Support

In 2025, your Company introduced GiGi, an AI-powered digital assistant to help GSK employees simplify day-to-day work. GiGi supports task and approval management, answers questions using GSK knowledge, assists with writing, translating, and summarising content and helps troubleshoot issues.

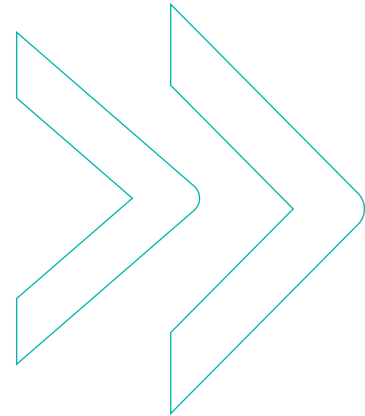


Employee Relations and Long-Term Settlement

Your Company maintained constructive engagement with trade unions across its commercial operations and the Nashik manufacturing facility, culminating in the successful implementation of a Long-Term Settlement (LTS). It adopted a principle-based negotiation approach that enabled the introduction of new ways of working and productivity enhancements while ensuring fair and sustainable outcomes for employees. The process was supported by capability-building initiatives, collaborative implementation of revised compensation structures and continuous monitoring to strengthen long-term industrial relations stability.

Employee Well-Being and Benefits

To promote holistic employee well-being, your Company offers a comprehensive benefits framework covering physical, mental and financial health.



Employee Well-Being Benefits*

Apart from privilege and wellness leaves, your Company provides employees with other type of leaves to manage personal circumstances.



Childcare Support

Daycare facilities

For children of employees at the base location of work



Parental Leave

- 26 weeks maternity leave
- 18 weeks paternity leave
- 26 weeks adoption/surrogacy leave



Care of Family Member Leave (COFML)

Up to 4 weeks of paid leave per calendar year for immediate family members with serious health conditions



Sabbatical Leave (Up to 12 months)

- Medical treatment
- Higher education
- Self-development
- Primary caregiving for a family member with chronic illness

*Leaves for unionised employees are governed by LTS agreements

Employee Well-Being Programmes

40+ Preventive Health Services

Through Partnership for Prevention (P4P), employees access paediatric and adult vaccinations, cardiac and diabetes screenings, cancer checks, HIV screening, tobacco cessation support and annual health check-ups.

Enhanced Mental Health Support

Employee Assistance Programme (EAP) offers free and confidential support for employees and families, including counselling, resilience coaching, women's health and well-being support. Employees can access services through mobile, MS Teams and online booking in over 60 languages.

Digital-First Healthcare Experience

Single integrated platform offering fully company-sponsored, cashless outpatient health services.

Thrive

Science-backed well-being platform helping employees build healthier habits and improve productivity.

Nudge

Personalised financial well-being platform offering guidance, money tools and goal reminders.



Communication and Speak Up Culture

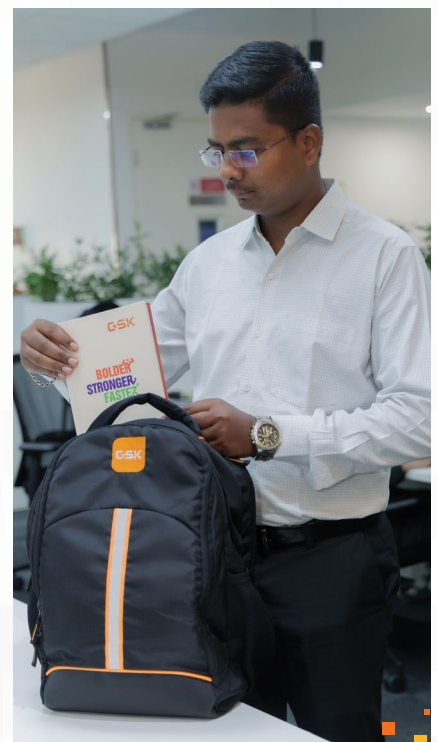
Your Company promotes transparent, two-way communication through multiple engagement platforms, including leadership townhalls, 'Ask Me Anything' sessions, listening forums, performance discussions and regional employee meetings. The confidential *Speak Up* channel enables employees to report concerns anonymously, supporting a culture of trust, accountability and ethical conduct. [Read more on page 54](#)

Ensuring a Safe Workplace

Your Company is committed to maintaining a safe workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013 (India) and the rules thereunder. It has established Internal Committees (ICs) across different zones and our manufacturing facility to address sexual harassment complaints. All the members of these ICs are trained to address such complaints. During the year, your Company received one sexual harassment complaint which has been appropriately addressed.

Your Company introduced renewed e-learning modules on the prevention of sexual harassment and visual posters across the organisation support awareness. All employees who joined during the year have successfully completed the mandatory Prevention of Sexual Harassment (POSH) standard e-learning module.





Environment, Health, Safety and Security (EHS&S)

A comprehensive EHS&S framework helps your Company further safeguard employees' health, safety and well-being.

In FY2025–26, your Company conducted regular awareness sessions and capability-building programmes focused on road and workplace safety, ensuring all field employees completed online training on critical risk areas. Communication campaigns, including month-long thematic initiatives and a monthly safety broadcast, reinforced key safety topics such as road safety,

office safety, wellness and life-saving rules. Field employees received real-time guidance via the Mentor App, while a structured EHS&S Rewards and Recognition programme encouraged responsible safety behaviour.

Risk preparedness was enhanced through region-specific policies for high-risk weather, distribution of "In Case of Emergency" keychains, and the use of a dedicated safety coaching tool to provide continuous feedback and guidance.



Regulatory Affairs

The Regulatory Affairs function plays a critical role in enabling the timely introduction of GSK's innovative medicines and vaccines in India. The team accelerates product licensure by submitting high-quality regulatory dossiers and ensuring prompt responses to health authority queries.

The Regulatory team also ensures business continuity by securing timely renewals of licenses for imported and locally manufactured medicines and vaccines, supporting uninterrupted supply to Indian patients. It contributes to the development and maintenance of accurate product labelling and packaging and supports tender participation by providing regulatory certificates within required timelines.

In addition, the team facilitates the conduct of global and local clinical studies by obtaining timely regulatory approvals.

Key regulatory milestones achieved during the year included re-licensure of trivalent influenza vaccine Fluarix, aligned with WHO recommendations, approval of an additional first-line

endometrial cancer indication for Jemperli (dostarlimab), and submission of the marketing authorisation application for Blenrep (belantamab mafodotin) in relapsed or refractory multiple myeloma. The Regulatory Affairs team also played an important role in supporting its CMO partner in the setting up of local manufacturing of Augmentin ES in India.

26
Global and local clinical trials (ongoing and planned) across therapeutic areas including oncology, malaria, hepatitis B and metabolic dysfunction-associated steatohepatitis (MASH)



Medical Affairs

Anti-Infectives

In FY2025–26, your Company continued to lead scientific engagement on responsible antibiotic use and addressing antimicrobial resistance (AMR) through HCP education, evidence dissemination, and collaborative scientific platforms. [Read more on page 52](#)

Dermatology

Your Company is committed to scaling up dermatological care by driving rational treatment practices, improving disease awareness and supporting evidence-based management of common skin disorders. In FY2025–26, your Company supported broader clinical applications of existing products and delivered targeted scientific education on atopic dermatitis and skin and soft tissue infections. It also collaborated with national dermatology thought leaders and contributed to evidence generation, including the publication of a cross-sectional survey on postpartum surgical site infection management among obstetricians in India.

Hypothyroidism

Your Company emphasises the clinical importance of managing both overt and subclinical hypothyroidism to reduce associated complications, including cardiovascular, neurological and reproductive health risks. It focuses on strengthening hypothyroidism care by addressing unmet clinical needs such as delayed diagnosis, persistent symptom burden and misconceptions surrounding thyroid disorders. In FY2025–26, the “Precision in Thyroid Care” programme educated more than 1,000 cross-speciality HCPs across endocrinology, gynaecology and primary care to support personalised, guideline-aligned treatment approaches.

Respiratory

In FY2025–26, your Company aided HCPs in understanding new treatment ideas, such as using biologic therapy early in asthma, aiming for clinical remission and optimising single inhaler triple therapy early in the treatment of Chronic Obstructive Pulmonary Disease (COPD).

Your Company enhanced scientific collaboration through partnerships with the Indian Chest Society and other key opinion leaders. Hybrid educational programmes that engaged over 1,000 specialists demonstrated significant improvements in prior and post-programme learning outcomes.

Your Company also contributed to respiratory clinical research, including completing a Phase IV asthma trial and a post-marketing surveillance study in respiratory therapy, with findings submitted to international scientific congresses.

Vaccines

Adult Vaccines

Your Company continued to strengthen scientific awareness of adult immunisation by improving evidence-based engagement with HCPs. Innovative physician networking platforms were also used to enable specialist-level scientific dialogue, including engagement with oncologists and other clinicians on preventive immunisation strategies.

Scientific engagement was further supported by medical congress sessions that highlighted the burden of shingles and its complications in high-risk populations. These initiatives contributed to the adoption of adult immunisation protocols across more than 50 hospital departments in India. Your Company plans to further expand scientific discussions on adult vaccination, particularly among specialists managing cardiovascular and metabolic conditions (CVMD), as new evidence links shingles to broader health risks.





Paediatric Vaccines

Your Company furthered its leadership in the paediatric vaccine segment by promoting the concept of life-course immunisation, extending protection across childhood, adolescence, maternal health, adulthood, travel and older age groups. The “Vaccine Desk Reference”, an evidence-based educational resource widely shared with paediatricians to support

clinical decision-making and improve vaccination practices, was introduced during the year.

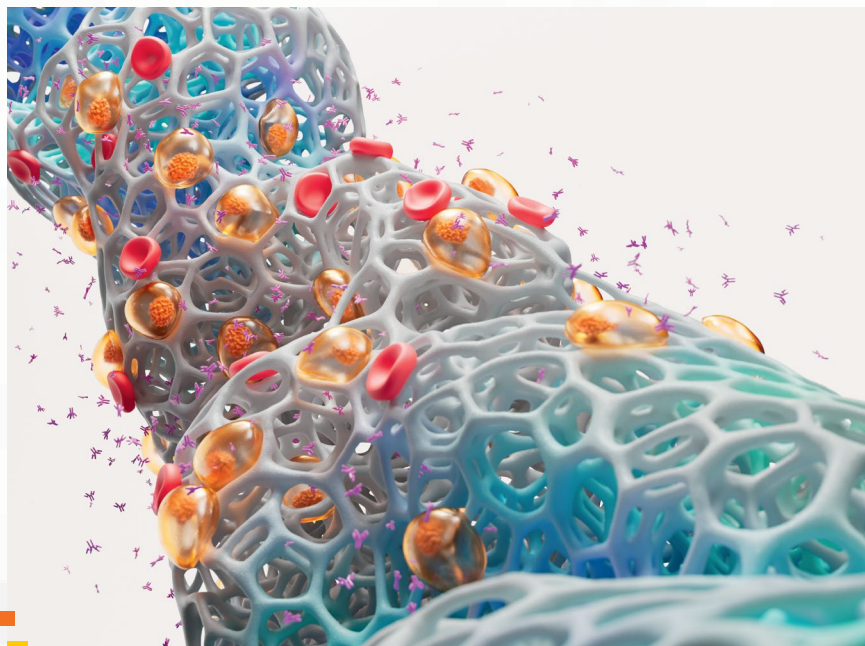
The Medical, Safety and Regulatory teams also collaborated to present vaccine safety surveillance data to regulatory authorities, supporting compliance with national immunisation safety standards and policies.



Oncology

In FY2025–26, your Company’s medical strategy for Oncology primarily focused on gynaecological cancers and preparations for future haematological malignancies. Medical education, collaboration with professional oncology organisations, and local clinical research to support evidence-based cancer care were prioritised. Partnerships with key oncology bodies enabled national scientific programmes on endometrial and ovarian cancers, engaging over 600 oncologists.

In clinical research and patient access, Phase IV studies for dostarlimab and niraparib were initiated to generate real-world evidence, with dostarlimab receiving regulatory approval for an additional indication in first-line advanced and recurrent endometrial cancer. An early access programme for belantamab was also launched for patients with relapsed or refractory multiple myeloma.



Pharmacovigilance

Your Company holds a clear responsibility to safeguard patients wherever its products are used, which requires continuous vigilance—known in the pharmaceutical industry as pharmacovigilance (PV).

The PV framework emphasises robust training, reporting, and oversight. The team ensures training needs are identified, allocated and escalated appropriately, supported by a multi-layered and iterative Human Safety Information (HSI) and Adverse Event (AE) reporting training plan, which covers GSK employees as well as relevant third-party parties.

The team also ensures consistent collection of safety information from all sources, including spontaneous reports, clinical trials, commercial activities, social media, etc.

Antimicrobial Resistance

Described as “the silent pandemic”, antimicrobial resistance (AMR) continues to be a significant public health challenge in India. The country is one of the largest consumers of antibiotics in the world¹⁴ and growing resistance to commonly used medicines is making infections increasingly difficult to treat and manage, particularly in the case of community-acquired infections and respiratory pathogens. This highlights the urgent need for stronger surveillance systems, responsible prescribing practices and improved clinical awareness.

Recognising the urgency, your Company has adopted a multi-pronged approach that combines data tracking, awareness of responsible antibiotic use and continuous engagement with key stakeholders, including HCPs, communities and policymakers.

India Infection Index

Your Company actively promotes the India Infection Index, a real-time, interactive portal that provides zonal susceptibility data for antibiotics against common respiratory pathogens, supporting precise antibiotic prescribing and monitoring evolving trends. The tool has become an invaluable in-clinic resource, serving as a one-stop solution for HCPs and enabling quick, accurate, and data-driven decision-making when selecting the appropriate antibiotic. The portal also features the latest updates from SOAR (Survey of Antimicrobial Resistance)—GSK’s global surveillance database—as well as current global and Indian clinical guidelines.

73,000+
Logins registered on India Infection Index

HCP Education through Scientific Engagement

As a leader in the Anti-Infectives space with Augmentin and Ceftum, your Company promotes responsible antibiotic use through strategic partnerships and targeted scientific engagement. By collaborating with organisations such as the Indian Medical Association (IMA) and the Indian Academy of Paediatricians (IAP), your Company raises awareness on appropriate antibiotic use and responsible prescribing, particularly for community infections.

In FY2025–26, these efforts were expanded through structured programmes that shared evidence-based guidance with HCPs via national, regional, and local forums, as well as participation in major conferences and multi-stakeholder discussions. Your Company’s dedicated scientific platforms, including the Improving Patient Care Through Awareness and Training (IMPACT) webinar series, extended its reach by delivering practical, evidence-based insights and fostering dialogue on resistance trends and treatment approaches.

Complementing these efforts, your Company designed and conducted two knowledge–attitude–practice (KAP) studies to generate real-world evidence, identify gaps in current practices, and inform targeted strategies to enhance antibiotic stewardship.

3,000+
Attendees at the national IMPACT webinars

7,500+
HCPs engaged with during World AMR Awareness Week on the “4Ds” of antibiotic use: Right Decision, Right Dose, Right Drug and Right Duration



Responsible Manufacturing and Global Certification

In FY2025–26, the Nashik manufacturing site was awarded the BSI Kitemark™ for Minimised Risk of AMR for seven antimicrobial products, certifying that your Company’s processes meet rigorous, independent standards to minimise environmental antibiotic-related waste. Compliance will be verified annually through rigorous surveillance audits. This certification is also part of a global strategy to have all internal antibiotic manufacturing sites certified by the end of 2026, reinforcing its global AMR position. **To read about GSK’s global position on AMR, go to: [gsk-position-on-antimicrobial-resistance.pdf](#)**

Safe Disposal Programme

To tackle AMR through collective community effort, your Company has launched a ‘Safe Disposal of Medicines’ programme in Maharashtra. The programme focuses on building community awareness while also strengthening systems and promoting innovative solutions for the responsible disposal of unused and expired antibiotics, preventing residues from entering soil and water systems and slowing the spread of resistance.

¹⁴<https://academic.oup.com/jacamr/article/4/5/dlac112/6773282>



Legal

GSK's Legal function upholds strong governance by ensuring that business activities comply with applicable laws and align with your Company's core values. In FY2025–26, your Company's Legal team supported key organisational initiatives across commercial, operational and supply chain functions, ensuring regulatory compliance and promoting ethical conduct. Your Company remained compliant with the Uniform Code of Pharmaceutical Marketing Practices (UCPMP) 2024 and continued to engage actively with the Organisation of Pharmaceutical Producers of India (OPPI). It also focused on preparing

for the operationalisation of the Digital Personal Data Protection (DPDP) Rules, 2025, strengthening

governance frameworks, policies and processes to enhance data privacy, security and regulatory compliance.



Risk Management

Your Company's risk management culture is driven by the Internal Control Framework (ICF), which has been approved by the Global GSK Leadership Team and the Global Risk Oversight and Compliance Council (ROCC). The framework supports a structured, proactive risk-governance culture across the organisation.

The Risk Management and Compliance Board (RMCB) oversees risk mitigation activities in the country and is responsible for effective monitoring of internal controls and audit risk management systems.

The RMCB regularly monitors internal controls and risk exposure through quarterly review meetings. In addition, the RMCB evaluates the overall Risk Management Framework twice a year, including business, financial and operational risks and presents its observations to the Risk Management Committee of the Board of Directors.

Risks across all functions are evaluated by the RMCB regularly, evaluating root causes, the effectiveness of existing controls and potential impact. Appropriate mitigation actions are defined with clear implementation

timelines. The organisation's internal risk management systems also support crisis preparedness and have evolved the risk management approach from reactive mitigation to proactive risk resilience.



Vigil Mechanism

Your Company operates a *Speak Up* programme that encourages employees and stakeholders to report unethical, unlawful, or inappropriate conduct without fear of retaliation. The reporting mechanism is managed by an independent third-party service provider, and all reports are recorded through a centralised system to ensure process integrity. Strict confidentiality standards are maintained for all complaints, including protecting the identity of the reporting individual when anonymity is requested.

Your Company also implements comprehensive policies to prevent and address workplace sexual harassment, supported by awareness programmes and disciplinary procedures. The *Speak Up* reporting channel is available on its website at www.gsk.com/speakup. Your Company also has a whistleblower policy that enables employees/

external stakeholders to approach local/group management or the Audit Committee Chair in the event of any grievance or concern accindrx.auditcommitteechairmangskindiarx@gsk.com.

The GSK Code, which sets out the commitments GSK and its employees make to get ahead together in the right way, can be accessed on GSK's global website (<https://www.gsk.com/en-gb/company/codes-standards-and-reports>)

Internal Control Framework

Your Company operates with a strong commitment to ethical conduct, regulatory compliance and governance excellence. Your Company has established an enterprise-wide Internal Control Framework to support continuous risk identification, assessment and monitoring across operations. This framework is supported by standard

operating procedures, internal policies and compliance guidelines, as well as by periodic monitoring and self-assessment mechanisms.

In line with statutory requirements under the Companies Act, 2013, your Company has implemented an Internal Financial Control framework. Governance practices are further strengthened through annual Independent Business Monitoring (IBM) and periodic Management Monitoring exercises designed by GSK plc to review activities, data, exceptions and deviations increasing and improving the quality of operations. Additionally, a Third-Party Risk Management (TPRM) process is applied during vendor onboarding to ensure that external partners adhere to your Company's ethical standards, corporate values and compliance expectations.

Concluding Statement

FY2025–26 reinforced GSK's role as a trusted partner in advancing healthcare outcomes in India. By combining innovation, digital enablement and access focused initiatives, your Company continued to build relevance across the healthcare continuum. Your Company enters the next phase with a strengthened portfolio and a future-ready organisation. Guided by a clear strategy, strong values and scientific excellence, GSK remains committed to delivering sustained value for patients, partners and shareholders.





Annexure 'B' to the Directors' Report

Report on Corporate Governance

(Pursuant to Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirement) Regulations, 2015 (SEBI Listing Regulations) as applicable, with regard to Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

• Composition and size of the Board

As on 31st March 2026, the Board comprised of Seven Directors, including a Managing Director and Six Non-Executive Directors of which four are Independent Directors. The Non-Executive Directors bring independent judgment to the Board's deliberations and decisions. The Managing Director is a Whole-time Director.

Mr. Juby Chandy ceased to be Whole-time Director & Chief Financial Officer w.e.f. 11th March 2026. Mr. Ronojit Biswas was appointed as an additional and Whole-time Director and Chief Financial Officer of the Company w.e.f. 1st April 2026.

Glaxo Group Limited, U.K., have rights enshrined in the Articles of Association relating to the

appointment and removal of Directors not exceeding one-third of the total number of retiring Directors. Shareholders have approved appointment and continuation of Directorship for Ms. R. S. Karnad as Non- Retiring Director w.e.f. 1st April 2024.

• Board meetings and attendance

Six Board meetings were held during the year ended 31st March 2026, and the gap between two Board meetings did not exceed one hundred twenty days. The necessary quorum was present for all the Board Meetings. The annual calendar of Board meetings is agreed upon at the beginning of each year.

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

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

The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	13 th May 2025	8	8
2	1 st August 2025	8	8
3	22 nd September 2025	8	8
4	6 th November 2025	8	7
5	9 th February 2026	8	8
6	2 nd March 2026	8	8

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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the last AGM held on 27 th June 2025	*Number of Directorships in companies (including GSK)	**Number of mandatory committee positions held in companies (including GSK)	
					Chairman	Member
Ms. R. S. Karnad Chairperson	Non-Executive	6	Yes	7	2	8
Mr. B. Akshikar Managing Director	Executive	6	Yes	2	0	1
Mr. M. Anand	Non-Executive & Independent	6	Yes	2	0	2
Dr. (Ms.) S. Maheshwari	Non-Executive & Independent	5	Yes	2	0	1
Mr. Somasundaram P.R.	Non-Executive & Independent	6	Yes	3	2	3
Dr. A. Wadhawan	Non-Executive & Independent	6	Yes	7	3	6
Mr. S. Williams	Non-Executive	6	Yes	1	0	0

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

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

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

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

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

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

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

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

Mr. Somasundaram Palamadairamaswamy is a Chartered Accountant and Cost Accountant with over 35 years of experience across consumer, banking and financial services sectors in India and internationally. He has held senior leadership roles, including Regional CEO – India at the World Gold Council, CEO of Lakshmi Vilas Bank, and

member of the India Management Committee at Standard Chartered Bank. He subsequently served as Managing Director of Standard Chartered–STCI Capital Markets. He has been associated with policy committees of NITI Aayog, BIS, SEBI, and the Ministries of Finance and Commerce, particularly on gold-related matters. He is the Chairman of the Audit Committee and Risk Management Committee of the Company.



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

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

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

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

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

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

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

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

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

Dr. (Ms.) Sunita Maheshwari, a Yale medical school alumnus, Business world's 20 most influential women in healthcare 2022, Outlook Business WOW 2019 (Woman of Worth) and 2014's 'Amazing Indian' award by Times Now, is a parallel healthcare entrepreneur and is the Chief Dreamer and Co-Founder of The Telerad Group, which includes Teleradiology Solutions / dAIGnostiX, Telrad tech and RXDX healthcare (a phygital chain of over 60 primary care clinics in India). She is a US Board certified Pediatric Cardiologist who did her MBBS at Osmania medical college followed by post-graduation at AIIMS, Delhi and Yale University in the US. She was the winner of the 'Young Clinician Award' from the American Heart Association and the 'Best Teacher Award' at Yale University. She has

over 200 academic presentations and publications to her credit, runs an e-teaching program for PGs in pediatric cardiology and is an inspirational speaker having given over 200 lectures, including several TEDx talks. She is a Mentor in Residence for the Sustainable Health Initiative of the Yale Institute for Global Health where she and her husband have instituted the Kalyanpur-Maheshwari Endowment for Global Health Innovation. She was the President of the Pediatric Cardiac Society of India. She is also active in the social arena in India where she runs 2 trust funds. People4people has put up over 750 playgrounds in government schools, and the Telrad Foundation provides telemedicine services to poor areas in India that do not have access to high quality medical care. She chairs the Corporate Social Responsibility Committee and is a member Stakeholders Relationship Committee of the Company.

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

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

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

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

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

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

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

for GSK's Brazil and its Vietnam Businesses. He was also Regional Controller for GSK's International region, where he led financial reporting and performance management with responsibility for internal controls. Ronojit has completed a Post Graduate Program in Management (Finance) from the Management Development Institute, Gurgaon, and a Bachelor's degree in Commerce (Hons.) from St. Xavier's College, Kolkata. He has expertise in the field of Finance & Treasury. He is also a Director of Biddle Sawyer Limited.

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

Mr. Subesh Williams, 64, is a Chartered Accountant and is Senior Vice President, Global Corporate Development at GSK plc, a role he was appointed to in September 2013. In his current role, Subesh is responsible for M&A and Business Development across GSK's commercial businesses and has been involved in executing numerous transactions, including the creation of ViiV Healthcare (a HIV JV with Pfizer and Shionogi), the combination of the Consumer Healthcare businesses of GSK and Pfizer in a joint venture and more recently in leading the demerger of Haleon, the Consumer Healthcare business from GSK.

Mr. Ronojit Biswas - Whole-time Director & Chief Financial Officer (DIN:007684843)

Mr. Ronojit Biswas, is a seasoned finance leader with over 25 years of experience with GSK across international markets, including leadership roles in India, Vietnam, Singapore, Brazil, and the UK. He brings expertise in listed-entity finance leadership, investor engagement, and in driving profitable growth and transformation in complex environments. He started his career with GSK in India as a Management Trainee in 1999 and has held several senior global and regional leadership roles with the Company. Prior to this appointment, he has most recently served as Senior Finance Director – Global Product Strategy, based in Singapore. Ronojit has previously served as CFO

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



Prior to joining GSK, he was a Manager at PwC. He has expertise in the fields of Finance, Business development and Mergers & Acquisitions.

- Independent Directors have confirmed that they meet the criteria of independence as laid down under the Companies Act and the SEBI Listing Regulations as amended. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.
- None of the Directors are related to each other. None of the Directors serve on more than seven listed entities as an independent director and they are not a member of more than ten committees or act as chairperson of more than five committees across all listed entities.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- None of the other Non-Executive Directors hold any shares of the Company except Ms. R. S. Karnad who holds 600 equity shares of the Company.
- The Company has obtained certificate from Practicing Company Secretaries, Parikh & Associates confirming that none of the Directors on Board are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- The Independent Directors meeting was held on 13th May 2025, for discussion on Board and Individual Director Evaluations, where all the Independent Directors, including Ms. R. S. Karnad, was present as an invitee.
- Related Party Transactions

The Board of Directors has approved a policy for related party transactions and the same has been uploaded on the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. All transactions entered with the related parties during the year ended 31st March 2026, as mentioned under the Companies Act 2013 and Regulation 23 and 27(2) (b) of the SEBI Listing Regulations were in the ordinary course of business and at an arm's length pricing basis. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. As per SEBI Listing Regulations, the material related party transactions were approved by shareholders.

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

- Dividend Distribution Policy

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

- Directors Induction and Familiarization

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

- Details of Directors being appointed /re-appointed

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

Accordingly, Mr. S. Williams retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for his re-appointment.

A brief resume of Director eligible for re-appointment along with the additional information required under Regulation 36(3) of the SEBI Listing Regulations, as required, is provided above.

- Code of Conduct

The Company has adopted the Code of Conduct applicable to all its employees, including the Managing Director and to its Non-executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the SEBI Listing Regulations.

As on 31st March 2026, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

3. AUDIT COMMITTEE

The Audit Committee is constituted and functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and SEBI Listing

Regulations read with Part C of Schedule II to the SEBI Listing Regulations are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) to review with Management, the financial statements at the end of a quarter, half year and the annual financial statements thereon before submission to the Board for approval, focusing particularly on:
 - (i) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) qualifications in the draft audit report.
- c) to consider the appointment, re-appointment, remuneration and terms of appointment of the statutory auditors, any questions of resignation or dismissal and payment to statutory auditors for any other services rendered by them;
- d) to discuss with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern (in the absence of management, where necessary);
- e) reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems and discuss the same periodically with the statutory auditors, prior to the Board making its statement thereon; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- f) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- g) discussion with internal auditors on any significant findings and follow up thereon;
- h) reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- i) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- j) to review the functioning of the Whistle Blower mechanism;
- k) to approve any subsequent modification of transactions of the Company with related parties; (explanation): The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations, ;
- l) to scrutinize inter-corporate loans and investments;
- m) to evaluate internal financial controls and risk management systems;
- n) to do valuation of undertakings or assets of the Company, wherever it is necessary;
- o) to approve appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- p) to review the external auditor's audit reports and presentations and management's response;
- q) to ensure co-ordination between the internal and external auditors, and to request internal audit to undertake specific audit projects, having informed management of their intentions;
- r) to consider any material breaches or exposure to breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- s) to review policies and procedures with respect to directors' and officers' expense accounts, including their use of corporate assets, and consider the results of any review of these areas by the internal auditors or the external auditors;
- t) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a



public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

- u) the Auditors of the Company and the Key Managerial Personnel shall have right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote;
- v) to consider other topics, as defined by the Board;
- w) to carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- x) Review the following information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and result of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

y) To review Cyber security policy of the Company.

z) To review the utilization of loans and / or advances from / investments by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

za) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

Five Audit Committee meetings were held during the year ended 31st March 2026. The Committee comprises of Non-Executive Directors, with a majority being independent in accordance with the Companies Act and SEBI Listing Regulations. The meetings were held on 13th May 2025, 1st August 2025, 6th November 2025, 9th February 2026 & 2nd March 2026.

Names of the Members	Designation	Category of Directorship	Attendance out of Five meetings held
Mr. Somasundaram P.R.	Chairman	Non-Executive & Independent	5
Mr. M. Anand	Member	Non-Executive & Independent	5
Ms. R. S. Karnad	Member	Non-Executive	5

All the members of the Audit Committee are financially literate. The Managing Director, Chief Financial Officer, other Whole-time Directors, the Statutory Auditors and Internal Auditors are invitees to the meetings. The Company Secretary is Secretary to the Committee. The Chairman of the Audit Committee, Mr. Somasundaram P.R., was present at the Annual General Meeting of the Company held on 27th June 2025. The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

4. RISK MANAGEMENT COMMITTEE

Regulation 21 of the SEBI Listing Regulations mandates top 1,000 listed entities, to constitute a Risk Management Committee. Accordingly, the Risk Management Committee is being constituted in compliance with Regulation 21 of SEBI Listing Regulations.

Terms of Reference

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

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

a. To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information,

- cyber security risks or any other risk as may be determined by the Committee.
- ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
- iii. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- g. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

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

Two Risk Management Committee meetings were held during the year ended 31st March 2026. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the SEBI Listing Regulations. The meetings were held on 1st August 2025 & 9th February 2026.

Names of the Members	Designation	Category of Directorship	Attendance of Two meetings held
Mr. Somasundaram P.R.	Chairman	Non-Executive & Independent	2
Mr. M. Anand	Member	Non-Executive & Independent	2
Ms. R. S. Karnad	Member	Non-Executive	2

The Chairman and all the members attended the meeting. The Managing Director, Chief Financial Officer and other Whole-time Directors are invitees to the meetings. The Company Secretary is Secretary to the Committee. The Chairman of the Risk Management Committee, Mr. Somasundaram P.R was present at the Annual General Meeting of the Company held on 27th June 2025. The gap between two RMC Meetings did not exceed 210 days. The necessary quorum was present for the above Meetings.

5. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter, as adopted by the Board.

• **Terms of Reference**

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

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

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

- 1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
- 3) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 4) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;



- consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment and removal and shall carry out evaluation of every Director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f) To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- **Details of the composition of the Nomination & Remuneration Committee & attendance of Members are as follows:**

Two Nomination Remuneration Committee meetings were held during the year ended 31st March 2026. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the Companies Act and SEBI Listing Regulations. The meetings were held on 9th February & 2nd March 2026 and were attended by the members of the Committee as under:

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

The Chairman of the Nomination Remuneration Committee, Mr. M. Anand was present at the Annual General Meeting of the Company held on 27th June 2025. The necessary quorum was present at the above meetings

Remuneration Policy & evaluation criteria

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

Remuneration Policy for Senior Management & Whole-time Directors

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

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

Performance Evaluation of the Board

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

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

Remuneration to Non-Executive Directors

- a) Independent and Non-Executive Directors other than Directors who are in the employment of the GlaxoSmithKline Group Companies are entitled for sitting fees of Rs. 50,000 per meeting of the Board or Committee thereof. They will also be entitled to reimbursement of expenses incurred for participation in the Board or Committee Meetings.

- b) All the Directors of the Company, excluding the Managing Director, Directors in the whole-time employment of the Company and Directors who are in the employment of the GlaxoSmithKline Group Companies are entitled to receive commission collectively up to a maximum of one percent of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 and approved by shareholders for such period and such amount as may be decided by the Board of Directors from time to time.
- c) The Independent Directors of the Company are not entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

The details of the remuneration paid to the Directors during the year ended 31st March 2026 are given below:

(₹ in lakhs)

Directors	Salary	Performance Bonus	Perquisites and Allowances	GSK Plc -Share Value Plan	Contribution to Provident Fund & Superannuation Fund	Total
Mr. B. Akshikar* Managing Director	430.52	235.45	110.87	309.85	49.89	1136.60
Mr. Juby Chandy Whole-time Director & CFO (upto 11/03/2026)	375.62	171.32	69.11	169.26	15.83	801.14

*includes a compensation realignment of 10.17% on base pay from September 2025

(₹ in lakhs)

Independent Directors and Non-Executive Directors	Commission#	Sitting Fees	Total
Ms. R. S. Karnad	25.00	8.00	33.00
Mr. M. Anand	20.00	8.00	28.00
Dr. (Ms.) S. Maheshwari	20.00	4.50	24.50
Mr. Somasundaram P.R.	20.00	7.00	27.00
Dr. A. Wadhawan	20.00	5.50	25.50

#Payable in FY 2026

Notes:

- a) The agreement between the Company and Whole-time Directors is;
Mr. B. Akshikar for a period from 1st December 2022 to 30th November 2026.
Mr. R. Biswas for a period from 1st April 2026 to 31st March 2029.
The terms of the agreement are valid up to the expiry of agreement or normal retirement date, whichever is earlier. Either party, to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party.
- b) The performance bonus is paid as a percentage of salary, based on certain pre-agreed performance parameters.
- c) The above figures do not include provision for encashable leave, gratuity and premium paid for health insurance.
- d) There is no separate provision for payment of severance fees.
- e) None of the Directors, other than those listed above, are paid remuneration.



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

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2025-26 (Yes / No)	Nature of change and Effective date
B. Akshikar	Managing Director	No	
J. Chandy	Whole-time Director & CFO	Yes	Resigned w.e.f. 11 th March 2026
Ms. S. Choudhary	EVP - Regulatory Affairs	Yes	Completed her secondment on 29 th October 2025 and resumed her role as EVP
C. Dalton	EVP - Communications & Government Affairs	No	
Ms. V. Gupta	VP- Commercial Operations & Strategy	No	
R. Jaiwant	EVP - Head of India Supply Chain Operations	No	
Dr. S. Menon	EVP- Medical Affairs	No	
Ms. S. Mitra	VP - Pediatric Vaccines	No	
A. Nadkarni	VP - Real Estate, Administration & Company Secretary	No	
A. Pandey	EVP - Legal	No	
O. Parnandiwar	VP - Adult Vaccines	No	
Ms. A. Rajput	VP - Technology	No	
Dr.(Ms.). S. Sohal	VP - Ethics & Compliance	No	
C. Sharma	EVP - Human Resource	Yes	Moved to global role w.e.f. 30 th June 2025. Resigned w.e.f. 3 rd March 2026
H. Trehan	EVP - Human Resource	Yes	Joined w.e.f. 1 st July 2025
V. Swarup	EVP - General Medicines	Yes	Joined w.e.f. 9 th July 2025

EVP : Executive Vice-President: VP : Vice President

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy and the Charter of the CSR Committee.

Terms of Reference

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

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

Two Corporate Social Responsibility Committee meetings were held during the year ended 31st March 2026. The Committee comprises of Independent and Non-Executive Directors and is in accordance with the SEBI Listing Regulations. The meetings were held on 20th June 2025 & 19th January 2026. Please refer to the Board's Report and its **Annexure C** for details regarding CSR activities.

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

Name of the Member	Designation	Category of Directorship	Attendance of Two meetings
Dr. (Ms.) S. Maheshwari	Chairperson	Non-Executive & Independent	2
Dr. A. Wadhawan	Member	Non-Executive & Independent	2
Mr. B. Akshikar	Member	Managing Director	2

The Chairperson of the Corporate Social Responsibility Committee, Dr. S. Maheshwari was present at the Annual General Meeting of the Company held on 27th June 2025.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee looks into various aspects of interest of shareholders. The Committee ensures in servicing and protecting the interests of the shareholders, maintaining cordial investor relations and overseeing the mechanism to review and redress investors' grievances.

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

- a) To review measures taken for effective exercise of voting rights by shareholders.
- b) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent, as per SEBI notification dated 15th December 2025.
- c) To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- d) To take on record Internal Audit Report by Registrar & Share Transfer Agent on Annual basis.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the composition of the Stakeholders Relationship Committee is as follows:

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

During the year under review, the Committee met on 9th February 2026 and all the members attended the meeting.

The Chairperson of the Stakeholders Relationship Committee, Ms. R. S. Karnad was present at the Annual General Meeting of the Company held on 27th June 2025.

Name, designation and address of the Compliance Officer:

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

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

Sr. No	Particulars	No. of Complaints
1	At the beginning of the year	01
2	Received during the year	41
3	Resolved during the year	34
4	Pending at the end of the year	08*

*Resolved in April 2026

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

8. GENERAL BODY MEETINGS

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

Date	Year	Venue	Time	Special resolution
27 th June 2025	1 st April 2024 to 31 st March 2025	At Registered Office - through Video	11.00 a.m.	Re-Appointment of Dr. (Ms.) Sunita Maheshwari, as an Independent Director
28 th June 2024	1 st April 2023 to 31 st March 2024	Conferencing facility	11.00 a.m.	None
26 th July 2023	1 st April 2022 to 31 st March 2023		02.30 p.m.	None

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

Postal Ballot

Procedure for Postal Ballot:

The Postal Ballots were carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements

prescribed by the Ministry of Corporate Affairs vide its General Circulars dated 8th April 2020, 13th April 2020, along with subsequent circulars issued in this regard and the latest dated 22nd September 2025.

During the year, the below mentioned resolutions were passed by the members through the postal ballot. The notice of the postal ballot dated 2nd March 2026, was sent to all members of the Company. Parikh & Associates, Practicing Company Secretary, was appointed as the Scrutinizer for the Postal Ballots and submitted their



report to Company Secretary, authorised by Chairperson. The results of the Postal Ballot were announced on 8th April 2026, and the details are as follows:

Description of the Resolution	Votes in favor of the resolution			Votes against the resolution		
	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast
Ordinary Resolution Appointment of Mr. Ronojit Biswas (DIN: 07684843) as director.	690	14,19,31,591	99.69	48	4,41,931	0.31
Ordinary Resolution Appointment of Mr. Ronojit Biswas (DIN: 07684843) as Whole-time Director & Chief Financial Officer (CFO).	694	14,20,26,635	99.76	44	3,46,981	0.24

Means of Communication

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

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

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

General Shareholder Information

AGM: Date, Day, Time and Venue	30 th June 2026, Tuesday at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Financial Year	i. April to March ii. First Quarter Results – August 2026 iii. Half-Yearly Results – November 2026 iv. Third Quarter Results – February 2027 v. Results for the year ending March 2027 - May 2027
Record Date	29 th May 2026
Dividend Payment date(s)	On and after 1 st July 2026
Listing on Stock Exchange	The BSE Limited, Mumbai and the National Stock Exchange of India Limited. The Company has paid the listing fees for the year 1 st April 2025 to 31 st March 2026 and from 1 st April 2026 to 31 st March 2027
Stock Code	500660 on BSE GLAXO on NSE
ISIN Number NSDL & CDSL	INE159A01016

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

Particulars	No of Shareholders	No of Shares
No. of shares as on 1 st April 2025	1731	155334
Number of shares claimed and transferred from the Unclaimed Suspense Accounts during the year	19	1736
Number of shares transferred to Unclaimed Suspense Account	-	-
No. of shares as on 31 st March 2026	1712	153598

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

Equity History

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

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

Sr. No.	Name of Shareholder	% to Equity
1	Life Insurance Corporation of India	1.08
2	SBI Mid Cap Fund	0.98
3	Kotak Large and Mid Cap Fund	0.98
4	Nippon Life India Trustee Ltd	0.91
5	General Insurance Corporation of India	0.82
6	Investor Education and Protection Fund Authority	0.64
7	Aditya Birla Sun Life Insurance Company Limited	0.54
8	Aditya Birla Sun Life Trustee Private Limited	0.42
9	Bajaj Finserv Flexi Cap Fund	0.40
10	Vanguard Total International Stock Index Fund	0.37
	Total	7.14

The distribution of shareholding as on 31st March 2026, is as follows:

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
Up to 25	52896	41.77	473496	0.28
26 to 50	15197	12.00	615783	0.36
51 to 100	17629	13.92	1451490	0.86
101 to 500	33924	26.78	8193925	4.84
501 to 1000	4319	3.41	3087135	1.82
1001 to 10000	2454	1.94	5462168	3.22
10001 and above	231	0.18	150122037	88.62
Grand Total	126650	100.00	169406034	100.00

Shareholding pattern as on 31st March 2026 is as follows:

Category (Shares)	No. of Shares	%
Promoter and Promoter Group		
• Glaxo Group Limited, U.K.	6,09,70,500	35.99
• GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10
• Eskaylab Limited, U.K.	1,17,60,000	6.94
• Burroughs Wellcome International Limited, U.K.	67,20,000	3.97
Mutual Funds	80,10,653	4.73
Financial Institutions / Banks/ Insurance Companies	50,05,523	2.95



Category (Shares)	No. of Shares	%
Foreign Institutional Investors/ NRI/ OCB	87,06,031	5.14
Bodies Corporates	14,76,029	0.88
Foreign Nationals	3950	0.00
Individuals	1,79,72,771	10.61
Others	11,76,553	0.69
Total	169,406,034	100.00

Registrar and Share Transfer Agent	KFin Technologies Limited Unit: GlaxoSmithKline Pharmaceuticals Limited Selenium Tower B, Plot No 31 and 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana – 500032 Tel No.: 040 - 67162222 Fax No.: 040 - 23001153 Contact Person: Mr. Anandan K Email ID: einward.ris@kfintech.com
Share transfer system	<p>The Directors and Company Secretary are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.</p> <p>The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.</p> <p>Special Window for lodgement of physical share transfer requests: A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026]. The Company has communicated the opening of this special window through newspaper advertisements which are available here. FAQs on special window can also be accessed here https://india-pharma.gsk.com/en-in/investors/shareholder-information/investors-grievances/.</p>
Dematerialization of shares and liquidity	99.34% of the paid-up capital has been dematerialized as on 31 st March 2026. Glaxo Group Limited, GlaxoSmithKline Pte Limited, Eskaylab Limited and Burroughs Wellcome International Limited, who jointly hold 75.00% of the paid-up share capital of the Company, hold their shares in the dematerialized form.
Outstanding GDRs/ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity	Not issued
Address for correspondence	<p>Members' correspondence should be addressed to the Company's Registrar and Share Transfer Agents at the address mentioned above. Members may also contact Mr. Ajay Nadkarni, Company Secretary, at the Registered office of the Company for any assistance.</p> <p>Tel. Nos. 022- 24959595 Extension 433/434/415 Email ID : in.investorquery@gsk.com</p> <p>Members holding shares in electronic mode should address all their correspondence to their respective Depository Participant.</p>
Plant	A-10, M I D C Area - Ambad, Nashik, Maharashtra 422001

OTHER DISCLOSURES

- Transactions with related parties are disclosed in Note 50 to the standalone financial statements in the Annual Report.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act. There is no change in the accounting treatment on any item during the year.
- The Company has not obtained any credit rating for the financial year ended 31st March 2026.
- The Company has not raised any funds through preferential allotment or QIP for the financial year ended 31st March 2026.
- The Company has paid Rs. 145.50 lakhs as total fees for all services provided by Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
- Policy for related party transactions has been uploaded on the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/policies/>.
- As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013 and Rules made thereunder, the Company has constituted internal committees at all its locations to redress complaints received regarding sexual harassment and recommend appropriate action. There was one sexual harassment case which was reported and closed during the year. The details are provided in the Management Discussion & Analysis Report.
- During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- The Codes of Conduct applicable to all Directors and employees of the Company have been posted on the Company's website. For the year under review, all Directors and Senior Management personnel of the Company have confirmed their adherence to the provisions of the said Codes.
- The Company has put in place a whistle blower policy / vigil mechanism pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company's <https://gsk.com/speakup> and no one has been denied access to the Audit Committee.
- The Company has in place the Risk Management Policy for Risk Assessment and Mitigation, and it is periodically reviewed by the Board Members.

- The Company is not dealing in commodity and hence disclosure pursuant to SEBI Circular dated 15th November, 2018, is not required to be given.
- There is no non-compliance of any requirement of Corporate Governance Report of Sub para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- All recommendations of committees are accepted by the Board. The Company has obtained CEO – CFO certificate as required under Regulation 17(8) of the listing Regulations.
- There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulation.
- There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

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

NON-MANDATORY REQUIREMENTS

A. The Board

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

B. Shareholders Right

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

C. Audit Qualification

There are no qualifications contained in the Audit Report.

D. Separate post of Chairman and Managing Director

The posts of Chairman and Managing Director are separate.

E. Reporting of Internal Auditors

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

On behalf of the Board of Directors

Ms. Renu S. Karnad
Chairperson

Mumbai, 13th May 2026



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

In accordance with Regulation 26(3) of the SEBI Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them, for the year ended 31st March 2026.

For GlaxoSmithKline Pharmaceuticals Limited

Mumbai, 13th May 2026

Bhushan Akshikar
Managing Director

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by GlaxoSmithKline Pharmaceuticals Limited ('the Company') for the year ended on 31st March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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

For **Parikh & Associates**
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327H000346255
PR No.: 7327/2025

Mumbai,
Date: 13th May 2026

Annexure ‘C’ to the Directors’ Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

- **Healthcare:** The Company supports national disease elimination efforts, enhances maternal and child

health, and provides compassionate care for children with cancer and their families.

- **Education:** GSK India advances equitable access to education through a multi faceted approach by providing medical scholarships, supporting the academic and career advancement of children, enabling digital learning environments, and fostering holistic development through STEM focused initiatives

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

2. Composition of the CSR Committee:

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

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

[csr-policy-annexure-3_csr-committee-composition.pdf](https://india-pharma.gsk.com/media/733606/csr-policy-revised-310715.pdf)
<https://india-pharma.gsk.com/media/733606/csr-policy-revised-310715.pdf>
[csr-board-approved-project-fy-25-26.pdf](https://india-pharma.gsk.com/media/733606/csr-board-approved-project-fy-25-26.pdf)

Please find impact assessment report for following projects

- Partnering India to eliminate Lymphatic Filariasis-Albendazole tablets programme (link: <https://india-pharma.gsk.com/media/cnanwf4c/executive-summary-gsk-ia-who-fy26-19052026.pdf>)
- Mother and Child healthcare (link: <https://india-pharma.gsk.com/media/h5oj1u33/executive-summary-gsk-ia-sneha-fy26-19052026.pdf>)
- GSK Scholars Programme (link: <https://india-pharma.gsk.com/media/5dffffsle/executive-summary-gsk-ia-b4s-gsk-scholars-program-fy26-19052026.pdf>)

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be setoff for the financial year, if any (in ₹ Lakhs)
1.	FY 22-23	1.64	0.00
2.	FY 23-24	2.40	0.00
3.	FY 24-25	1.91	0.00
	Total	5.95	0.00



6. Average net profit of the Company as per section 135(5): Rs. 92832.99 lakhs

a. Two percent of average net profit of the Company as per section 135(5)	₹ 1856.66 lakhs
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 0.00
c. Amount required to be set off for the financial year, if any	₹ 0.00
d. Total CSR obligation for the financial year (7a+7b-7c).	₹ 1856.66 lakhs

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

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
1859.48	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area* (Yes/No)	Location of the project		Project Duration (in Year)	Amount allocated for the project^ (in ₹ Lakhs)	Amount spent in the current FY (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
GSK Scholars												
1.	Providing financial assistance to underserved students to pursue a career in medicine	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	21 States and 1 UT	Multiple Districts	1	362.51	362.51	0.00	No	Buddy4Study India Foundation	CSR00000121
Transforming Schools: Digital Classrooms & Model School Interventions												
2.	Upgrading classroom to smart class and creating model schools that will benefit students	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Maharashtra	Nashik	1	194.74	194.74	0.00	No	Yuva Unstoppable	CSR00000473
Partnering India to eliminate Lymphatic Filariasis (LF) – System strengthening programme												
3.	System strengthening programme	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Chhattisgarh	Multiple Districts	1	147.40	147.40	0.00	No	Project Concern International	CSR00003256
Mother and child healthcare												
4.	Addressing child nutrition through a holistic approach	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	Yes	Maharashtra	Mumbai	1	92.27	92.27	0.00	No	Society for Nutrition, Education and Health Action	CSR00002137
Safe disposal of medicines												
5.	Safe disposal of medicines	Promoting environmental sustainability, ecological balance	No	Maharashtra	Satara and Pune	1	82.46	82.46	0.00	No	Center for Health Research and Innovation	CSR00004757
Home away from home												
6.	Home away from home for underprivileged families during their child's treatment for cancer	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	Yes	Maharashtra and West Bengal	Mumbai and Kolkata	1	69.30	69.30	0.00	No	St. Jude India Childcare Centers	CSR00001026
Vidya & Child												
7.	Providing a holistic approach to bridge the gap for children with little or no access to education	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Uttar Pradesh	Noida	1	29.00	29.00	0.00	No	Jayaprakash Narayan Memorial Trust	CSR00001274

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area* (Yes/No)	Location of the project		Project Duration (in Year)	Amount allocated for the project [^] (in ₹ Lakhs)	Amount spent in the current FY (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Holistic care for the underserved												
8.	Holistic care for underserved boys	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Bihar	Patna	1	23.30	23.30	0.00	No	Shoshit Seva Sangh	CSR00039722
Streetscaping- Beautification through plantation												
9.	Streetscaping- Beautification through plantation	Promoting environmental sustainability, ecological balance	Yes	Maharashtra	Mumbai	1	13.03	13.03	0.00	No	Yuva Unstoppable	CSR00000473
Project Puthri												
10.	Create Career Intentionality among underprivileged girl students	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Tamil Nadu	Chennai	1	12.00	12.00	0.00	No	Avtar Human Capital Trust	CSR00002198
Total							1026.01	1026.01	0.00			

*Note: Local area means project undertaken around Head/ Registered Office i.e. Mumbai. ^ Amount allocated for the ongoing project is for FY 25-26 only.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area* (Yes/No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Partnering India to eliminate Lymphatic Filariasis (LF - also known as Elephant Foot)									
1.	Albendazole tablets contribution for supporting mass drug administration	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Bihar	Endemic Districts	545.35	Yes	-	-
GSK Scholars									
2.	Providing financial assistance to underserved students to pursue a career in medicine	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	15 States	Multiple Locations	148.05	No	Foundation for Excellence	CSR00002053
Educational Outreach Programme									
3.	Enhancing knowledge, skills, and career guidance for tribal students	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Gujarat	Valsad	10.10	No	Shrimad Rajchandra Educational Trust	CSR00003298
STEM Education									
4.	Generate interest in Science and Technology in children while providing quality education	Promoting Education, Including Special Education and Employment Enhancing Vocational Skills	No	Uttar Pradesh	Noida	10.00	No	Smile Foundation	CSR00001634
Mother and child healthcare									
5.	Awareness building on ante and post-natal care;	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	West Bengal	Kolkata	2.01	No	BITAN Institute for Training, Awareness and Networking	CSR00004091
Project Monitoring and Evaluation									
6.	Monitoring and evaluation of CSR projects	NA	-	-	-	16.28	No	-	-
Total							731.79		

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

(d) Amount spent in Administrative Overheads: Rs. 92.83 lakhs

(e) Amount spent on Impact Assessment, if applicable: Rs. 8.85 lakhs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1859.48 lakhs



(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	1856.66
(ii)	Total amount spent for the Financial Year	1859.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.82
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.82

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project Duration (In Years)	Total Amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting financial year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakhs)	Status of the project – Completed/ Ongoing
1	GSK Scholars (Buddy4Study India)	Providing financial assistance to underserved students to pursue a career in medicine	FY 24-25	3	837.62	362.51	658.34	Ongoing
2	GSK Scholars Programme (FFE)	Providing financial assistance to underserved students to pursue a career in medicine	FY 23-24	3	358.25	148.05	358.25	Completed
3	Society for Nutrition, Education and Health Action	Addressing child nutrition through a holistic approach	FY 24-25	3	271.93	92.27	177.39	Ongoing
4	BITAN Institute for Training, Awareness and Networking	Awareness building on ante and post-natal care	FY 23-24	3	20.23	2.05	20.23	Completed
TOTAL					1488.03	604.88	1214.21	

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

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

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

CSR committee responsibility statement

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

Mumbai, 13th May 2026

Bhushan Akshikar
 Managing Director

Dr. Sunita Maheshwari
 Chairperson, CSR Committee



Annexure 'D' to the Directors' Report

Secretarial Audit Report For the Financial Year Ended 31st March 2026

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

FORM No. MR-3

To,

The Members,

GlaxoSmithKline Pharmaceuticals Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - 1. Drugs & Cosmetics Law and Rules made
 - 2. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

3. Drug Pricing Control Order, 2013
4. Patents Act
5. Competition Act 2002
6. Competition (Amendment) Act, 2023
7. Trademark Act 1999
8. Essential Commodities Act, 1955
9. Narcotic Drugs and Psychotropic Substances Act, 1985
10. Central Goods and Services Tax Act 2017 (GST Laws)
11. Customs Act 1962
12. Legal Metrology Act 2009 and Rules thereunder
13. Digital Personal Data Protection Act, 2023
14. Draft Digital Personal Data Protection Rules, 2025 (Bill)
15. The Uniform Code for Pharmaceutical Marketing Practices, 2024
16. All Industrial Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Place: Mumbai
Date: 13.05.2026

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

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

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

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327H000346101
PR No.: 7327/2025

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

**'Annexure A'**

To,

The Members

GlaxoSmithKline Pharmaceuticals Limited

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

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

Place: Mumbai

Date: 13.05.2026

For Parikh & Associates

Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

UDIN: F000327H000346101

PR No.: 7327/2025

Independent Auditor’s Report

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

Opinion

We have audited the accompanying standalone financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (the “Company”), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted

in India, of the state of affairs of the Company as at 31st March 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Revenue Recognition – Sale of products [Refer note 27 to the Standalone financial Statements]</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company’s revenue recognition policy by mapping it with applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls around dispatch / deliveries. Our substantive audit procedures with regards to revenue recognition included testing inventory reconciliations and testing cut-offs on a sample basis and performing analytical review procedures.

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

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(iii) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 54(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As stated in note 55 of the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rajiv Shah
Partner
(Membership No. 112878)
UDIN: 26112878CCIEPE2376

Place: Mumbai
Date: 13th May 2026

Annexure “A” to The Independent Auditor’s Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (the “Company”) as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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



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

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

Place: Mumbai
Date: 13th May 2026

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajiv Shah
Partner
(Membership No. 112878)
UDIN: 26112878CCIEPE2376

Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of GlaxoSmithKline Pharmaceuticals Limited on the financial statements for the year ended 31st March 2026).

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and investment properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and investment properties so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / court orders approving schemes of arrangements / amalgamations provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment property are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a), 3(iii)(c) and 3(iii)(d) of the Order is not applicable. The Company has made investment during the year, which in our opinion is not prejudicial to the Company’s interest.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a slight delay in respect of remittance of Income Tax and Provident Fund dues. We have been informed that the provisions of the Employees'

State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of the Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount Unpaid
				(₹ in Lakhs)	(₹ in Lakhs)
Income - tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	2007-08 to 2011-12, 2013-14 to 2016- 2017, 2018-19,2020-21 to 2023-2024	23,109.06	15,473.85
		Income Tax Appellate Tribunal	2001-02 to 2006-07,2012-13,2017-18	6,561.05	4,883.46
Total				29,670.11	20,357.31
The Central Excise Act, 1944	Excise Duty	Appellate Authority - up to Commissioners / Revisional authorities Level	1991-92 to 1993-94, 1995-96 to 1997-98	14.89	14.89
		Customs, Excise and Service Tax Appellate Tribunal	1997-98 to 1998-99, 2000-01 to 2002-03, 2010-11 to 2011-12	196.41	148.45
		High Court	1976-77 to 1980-81	30.12	30.12
Total				241.42	193.46
Custom Act, 1962	Custom Duty	Appellate Authority - up to Commissioners / Revisional authorities Level	1992-1993 to 1993-94, 2003-04 to 2013-14, 2017-18 to 2019-20	263.55	246.24
		Customs, Excise and Service Tax Appellate Tribunal	1994-95	66.53	66.53
Sub-total				330.08	312.77
Finance Act, 1994	Service Tax	High Court	2000-01, 2002-03	129.20	129.20
		Tribunal	2016-17, 2017-18	1,052.55	866.38
Total				1,181.75	995.58
Sales Tax and Laws as per statues applicable in various states	Sales Tax and VAT	Appellate Authority - up to Commissioners / Revisional authorities Level	1983-84, 1988-89 to 1994-95, 1996-97 to 2009-10, 2011-12 to 2017-18	2,328.39	1,554.34
		Appellate Authority – Tribunal	1990-91, 1998-99 to 1999-00, 2001-02 to 2002-03, 2005-06 , 2012-13,2014-15, 2017-18	5,513.81	5,467.22
		High Court	1990-91, 2001-02 to 2005-06	100.61	55.13
		Supreme Court	1993-94, 1994-95	42.14	42.14
Total				7,984.95	7,118.83
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Appellate Authority - up to Commissioners / Revisional authorities Level	2017-18 to 2023-24	13,408.27	13,043.85
		Appellate Tribunal	2017-2018 to 2021-2022	1,490.82	972.12
Total				14,899.09	14,015.97

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable. The Company did not have any associate or joint venture during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board



of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (b) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Rajiv Shah

Partner

(Membership No. 112878)
UDIN: 26112878CCIEPE2376

Place: Mumbai
Date: 13th May 2026

Standalone Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

	Notes	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	241,76.43	260,29.16
Right of use assets	45	31,75.44	9,24.72
Capital work-in-progress	3	32,92.57	14,31.99
Investment property	4	65.56	76.25
Intangible assets	5	6,55.63	13,33.17
Financial assets			
(i) Investments	6	25,35.98	24,49.31
(ii) Loans	7	-	4,00.00
(iii) Other financial assets	8	13,40.95	11,47.07
Current tax assets (net)	44	178,52.62	192,81.14
Deferred tax assets (net)	44	133,61.78	140,63.79
Other non-current assets	9	67,22.31	46,01.81
		731,79.27	717,38.41
CURRENT ASSETS			
Inventories	10	430,35.42	463,16.63
Financial assets			
(i) Current Investments	11	1390,95.95	1118,24.59
(ii) Trade receivables	12	273,11.19	292,54.91
(iii) Cash and cash equivalents	13	1065,82.26	536,21.96
(iv) Bank balances other than (iii) above	14	288,96.88	864,66.89
(v) Other financial assets	15	39,51.08	65,64.56
Other current assets	16	54,39.41	43,05.21
		3543,12.19	3383,54.75
TOTAL ASSETS		4274,91.46	4100,93.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	169,40.60	169,40.60
Other equity	18	2071,76.61	1779,82.45
Total equity		2241,17.21	1949,23.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19 & 45	17,27.32	2,49.20
Provisions	20 & 26	259,36.04	248,39.58
		276,63.36	250,88.78
Current liabilities			
Financial liabilities			
(i) Lease liabilities	21 & 45	15,99.90	7,45.92
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		6,54.26	8,45.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		543,11.58	695,55.48
(iii) Other financial liabilities	23	109,55.64	177,02.10
Other current liabilities	24	118,04.45	71,39.87
Provisions	25 & 26	419,14.86	416,40.89
Current tax liabilities (net)	44	544,70.20	524,51.73
		1757,10.89	1900,81.33
Total liabilities		2033,74.25	2151,70.11
TOTAL EQUITY AND LIABILITIES		4274,91.46	4100,93.16

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Renu S. Karnad

Chairperson
DIN: 00008064

Bhushan Akshikar

Managing Director
DIN: 09112346

Rajiv Shah

Partner
Membership No. 112878

Ronojit Biswas

CFO & Whole-time Director
DIN: 07684843

Somasundaram PR

Audit Committee Chairman
DIN: 00356363

Ajay Nadkarni

Company Secretary
FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026



Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lakhs)

	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
INCOME			
Revenue from operations	27	3790,20.27	3723,48.76
Other income	28	142,55.52	142,56.45
Total income		3932,75.79	3866,05.21
Expenses			
Cost of materials consumed	29	400,07.13	470,85.81
Purchases of stock-in-trade	29	910,44.48	845,10.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	13,50.08	51,23.03
Employee benefits expense	31	607,25.43	579,70.22
Finance costs	32	2,72.63	1,31.42
Depreciation and amortization expense	33	66,44.41	66,79.25
Other expenses	34	558,73.12	607,30.39
Total expenses		2559,17.28	2622,30.81
Profit before exceptional items and tax		1373,58.51	1243,74.40
Exceptional items (net)	37	2,64.07	4,69.19
Profit before tax		1376,22.58	1248,43.59
Tax expense:			
	44		
Current tax		354,94.77	323,18.45
Deferred tax		9,45.66	6,20.30
		36,440.43	329,38.75
Profit for the year		1011,82.15	919,04.84
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	38	(9,97.88)	(3,54.82)
Income tax relating to items that will not be reclassified to profit or loss	44	2,43.65	89.30
		(7,54.23)	(2,65.52)
Total comprehensive income for the year		1004,27.92	916,39.32
Earnings per equity share			
	46		
Basic and diluted earnings per share before exceptional item		59.59	54.01
Basic and diluted earnings per share after exceptional item		59.73	54.24

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

For and on behalf of the Board of Directors

Renu S. Karnad

Chairperson

DIN: 00008064

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CFO & Whole-time Director

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Audit Committee Chairman

DIN: 00356363

Ajay Nadkarni

Company Secretary

FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
(₹ in Lakhs)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax :		1373,58.51	1243,74.40
<i>Adjustments for :</i>			
Loss on disposal of property, plant and equipment (net)		4.57	1,51.27
Interest income		(56,28.25)	(71,32.08)
Gain on liquid investments		(79,63.03)	(69,64.96)
Finance costs		2,72.63	1,31.42
Depreciation and amortisation expense		66,44.41	66,79.25
Allowance for doubtful debts and advances		1,88.57	2,37.59
Operating Profit before working capital changes		1308,77.41	1174,76.89
Change in operating assets and liabilities			
Decrease in inventories		32,81.21	51,12.87
Decrease/(Increase) in trade receivables		17,55.15	(72,86.79)
Decrease in other assets		12,05.57	44,10.79
(Decrease)/Increase in trade payables		(155,18.21)	84,89.34
Increase in provisions		3,72.55	21,52.55
(Decrease)/Increase in other liabilities		(18,21.59)	57,39.49
Cash generated from operations		1201,52.09	1360,95.14
Income taxes (paid) (net of refunds)		(320,10.02)	(80,92.58)
Net cash generated from operating activities	A	881,42.07	1280,02.56
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment and other intangible assets		(55,27.92)	(23,02.16)
Proceeds from sale of property, plant and equipment		1,41.01	1,02.47
Sale / redemption of mutual funds		1067,91.67	1860,62.70
Margin money deposits (placed)/matured		(3,12.40)	1.28
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)		(3134,16.64)	(3296,55.00)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)		3712,71.10	3434,96.87
Investment in mutual funds		(1328,43.47)	(2143,47.65)
Investment in Clean Max Galapagos Private Limited		(86.67)	-
Loan repayment from related parties		4,00.00	7,00.00
Interest received / Gain on liquid investments		118,82.48	118,85.95
Cash inflow/(outflow) from investing activities before exceptional items		382,99.16	(40,55.54)
Exceptional items:			
Proceeds from sale of property		2,64.07	4,69.19
Income taxes on Exceptional items		(37.76)	(67.09)
Net cash inflow/(outflow) from investing activities	B	385,25.47	(36,53.44)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest other than on lease liabilities		(1.08)	(13.44)
Interest paid on lease liabilities		(2,71.55)	(1,17.98)
Principal payment of lease liabilities		(20,37.41)	(18,73.06)
Dividend paid to company's shareholders		(713,97.20)	(749,37.59)
Net cash outflow from financing activities	C	(737,07.24)	(769,42.07)
Net increase in cash and cash equivalents	(A + B + C)	529,60.30	474,07.05



Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Lakhs)

Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash and cash equivalents at the beginning of the year	536,21.96	62,14.91
Cash and cash equivalents at the end of the year	1065,82.26	536,21.96
Net increase in cash and cash equivalents	529,60.30	474,07.05
NOTES:		
Cash and cash equivalents include:		
Balances with banks		
Current accounts	83,82.26	101,21.96
Term deposits with original maturity period of less than three months	982,00.00	435,00.00
Total	1065,82.26	536,21.96

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements. Standalone Statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Renu S. Karnad

Chairperson

DIN: 00008064

Bhushan Akshikar

Managing Director

DIN: 09112346

Rajiv Shah

Partner

Membership No. 112878

Ronojit Biswas

CFO & Whole-time Director

DIN: 07684843

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

Ajay Nadkarni

Company Secretary

FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity share capital

	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the reporting period	169,40.60	169,40.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	169,40.60	169,40.60

(b) Other equity

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at 1st April 2025	(19,12.47)	790,74.14	1044,36.80	2,61.95	(14,87.55)	(23,90.42)	1779,82.45
Total comprehensive income							
Profit for the year	-	-	1011,82.15	-	-	-	1011,82.15
Other comprehensive loss for the year	-	-	-	-	-	(7,54.23)	(7,54.23)
Share arrangements with Group for ESOP	-	-	-	-	(83.23)	-	(83.23)
Transactions with owners of the company							
Dividend on equity shares (₹ 42 per share)	-	-	(711,50.53)	-	-	-	(711,50.53)
Balance as at 31st March 2026	(19,12.47)	790,74.14	1344,68.42	2,61.95	(15,70.78)	(31,44.65)	2071,76.61

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
Balance as at 1st April 2024	(19,12.47)	790,74.14	870,70.61	2,61.95	(9,00.53)	(21,24.90)	1614,68.80
Total comprehensive income							
Profit for the year	-	-	919,04.84	-	-	(2,65.52)	916,39.32
Other comprehensive loss for the year	-	-	-	-	-	-	-
Share arrangements with Group for ESOP	-	-	-	-	(5,87.02)	-	(5,87.02)
Transactions with owners of the company							



Standalone Statement of Changes in Equity

for the year ended 31st March 2026

Particulars	Reserves and Surplus					Items of Other comprehensive income		Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans		
	Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	
Interim Dividend on equity shares (₹ 12 per share)	-	-	(203,28.72)	-	-	-	(203,28.72)	
Balance as at 31st March 2025	(19,12.47)	790,74.14	1044,36.80	2,61.95	(14,87.55)	(23,90.42)	1779,82.45	

(₹ in Lakhs)

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements

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

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Renu S. Karnad

Chairperson
DIN: 00008064

Bhushan Akshikar

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Somasundaram PR

Audit Committee Chairman
DIN: 00356363

Ajay Nadkarni

Company Secretary
FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 1: Material accounting policies

A. General Information

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

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

B. Material Accounting Policies

a) Statement of Compliance

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

b) Basis of preparation

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

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

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

c) Operating Cycle

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

d) Revenue recognition

The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and vaccine products. The average duration of a sales order is less than 12 months. Product revenue is recognised when control of the goods is passed to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery

and acceptance terms agreed with the customers. Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Rendering of services

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

Rights of return

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

Interest Income

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

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and the cost of bringing the asset to working condition for its intended use.

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



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

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

f) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains and losses on disposals are determined by comparing proceeds

with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Amortisation method and periods

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

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

g) Impairment of non-financial assets

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

h) Leases

The Company recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in substance fixed payments), less any lease incentives receivable;

If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets where title is expected to pass to the Company at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

i) Financial instruments

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

Initial measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

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

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

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

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

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

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

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

Unquoted investments are classified under Level 3 of the fair value hierarchy.

The fair value is determined using valuation techniques including discounted cash flow method, comparable companies' multiples or recent transaction prices, where available.

Where the investment has been recently made, cost may represent the best estimate of fair value in the absence of significant changes in the investee's performance or market conditions.

Current Investments

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

Financial liabilities

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Trade Receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivables is held. Trade receivables measured at

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

amortised cost are carried at the original invoice amount less allowances for expected credit losses.

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

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

Derecognition of Financial Assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

j) Inventories

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

The Company regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in market conditions,

or significant declines in selling prices. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

k) Cash and cash equivalents

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

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

l) Foreign currency transactions

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

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

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

m) Taxes

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

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

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

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

n) Employee benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

(i) Defined Contribution Plans

The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and

Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the statement of profit and loss as incurred.

(ii) Defined Benefits Plans

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

Gratuity and Post-Retirement Medical

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

Provident Fund

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

(c) Other Long Term Benefit Plans

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

(d) The expenditure on voluntary retirement schemes is charged to the statement of profit and loss in the year in which it is incurred.

(e) Share Based Payment Arrangements

In terms of a long-term incentive plan, the eligible members of the senior management are entitled to receive cash settled awards at the end of a three year 'restricted period', provided they remain in continuous employment with the Company for the aforesaid period. The value of such incentive is based on the price of shares of GlaxoSmithKline Plc, U.K. The above scheme is applicable for all grants to employees till 2022. Starting 2023, Incentives in the form of shares are provided to employees under share award schemes.

The fair values of these awards are calculated at their grant dates using a Black-Scholes option pricing model and charged to the income statement with a corresponding credit to ESOP Reserve over the relevant vesting periods. Recharge by the Group Company is accounted with a corresponding debit to ESOP Reserve.

o) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Based on technical evaluation the following is the best estimate of period over which investment property is depreciated on a straight-line basis.

Asset	Management estimate of useful life
Building	30 Years
Freehold Land	-

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

p) Investment in subsidiary

Investment in subsidiary is carried at cost less impairment loss, if any, in the separate Standalone Financial Statements.

q) Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

r) Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "Exceptional items".

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM. Refer note 49 for segment information presented.

t) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as an interest expense. A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments** - Disclosures, applicable w.e.f. 1st April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 2 : Critical estimates and judgements

In applying the accounting policies, which are described in note 1B, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geo-political factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

b Estimation of useful life

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account

the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

c Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

d Impairment of assets

The Company reviews the carrying amounts of its property, plant and equipment, Capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Further details on the Company's accounting policies on this are set out in the accounting policy above. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires company to estimate the Fair value less cost of disposal.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value	
	As at 1 st April 2025	Additions	Disposals	As at 31 st March 2026	As at 1 st April 2025	Charge for the Year	On Disposals	As at 31 st March 2026	As at 31 st March 2026
	Freehold land	2.00	-	-	2.00	-	-	-	-
Leasehold land	3,68.03	-	-	3,68.03	50.04	22.81	-	72.85	2,95.18
Freehold buildings	28,80.74	6.26	27.62	28,59.38	4,86.99	60.14	26.39	5,20.74	23,38.64
Leasehold buildings	83,31.10	2,11.54	4.19	85,38.45	25,22.65	2,22.40	1.24	27,43.81	57,94.64
Plant and equipment (Refer Note 3(a) below)	365,52.89	16,30.58	10,41.79	371,41.68	218,98.68	28,10.71	9,84.57	237,24.82	134,16.86
Furniture and fixtures	45,05.80	1,02.07	55.07	45,52.80	26,26.37	4,38.21	46.93	30,17.65	15,35.15
Vehicles	10,44.75	1,52.88	3,92.17	8,05.46	4,90.28	1,91.95	3,18.76	3,63.47	4,41.99
Office equipment	19,05.62	26.91	31.55	19,00.98	14,86.76	91.17	28.92	15,49.01	3,51.97
Total	555,90.93	21,30.24	15,52.39	561,68.78	295,61.77	38,37.39	14,06.81	319,92.35	241,76.43

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value	
	As at 1 st April 2024	Additions	Disposals	As at 31 st March 2025	As at 1 st April 2024	Charge for the Year	On Disposals	As at 31 st March 2025	As at 31 st March 2025
	Freehold land	2.00	-	-	2.00	-	-	-	-
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,17.99
Freehold buildings	28,52.67	89.21	61.14	28,80.74	4,80.25	57.43	50.69	4,86.99	23,93.75
Leasehold buildings	81,40.31	2,13.53	22.74	83,31.10	23,35.14	2,10.25	22.74	25,22.65	58,08.45
Plant and equipment (Refer Note 3(a) below)	370,37.71	14,03.54	18,88.36	365,52.89	209,81.68	26,88.12	17,71.12	218,98.68	146,54.21
Furniture and fixtures	46,12.96	1,56.53	2,63.69	45,05.80	24,44.88	4,37.33	2,55.84	26,26.37	18,79.43
Vehicles	11,32.99	1,56.82	2,45.06	10,44.75	5,05.77	2,25.97	2,41.46	4,90.28	5,54.47
Office equipment	21,02.16	35.05	2,31.59	19,05.62	15,15.21	2,03.14	2,31.59	14,86.76	4,18.86
Total	562,48.83	20,54.68	27,12.58	555,90.93	283,12.97	38,22.24	25,73.44	295,61.77	260,29.16

Notes:

Note 3 (a):

Plant and equipment includes computers.



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Capital work-in-progress:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	14,31.99	13,92.96
Additions	39,90.82	20,93.71
Less:		
Transfer to Property, plant and equipment	(21,30.24)	(20,54.68)
Closing Balance	32,92.57	14,31.99

Capital work-in-progress (CWIP) ageing schedule

Particulars	(₹ in Lakhs)				
	As at 31 st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	30,43.61	1,66.25	82.71	-	32,92.57

Particulars	(₹ in Lakhs)				
	As at 31 st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	12,39.85	1,14.49	77.65	-	14,31.99

Details of project which is overdue as compared to its original plan and its expected completion is as follows:

Particulars	(₹ in Lakhs)				
	As at 31 st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	9.13	-	-	-	9.13

Particulars	(₹ in Lakhs)				
	As at 31 st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	45.79	-	-	-	45.79

Note 4 : Investment Property

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Gross carrying amount		
Opening gross carrying amount	2,24.33	2,24.33
Additions	-	-
Closing gross carrying amount	2,24.33	2,24.33
Accumulated Depreciation		
Opening Accumulated Depreciation	1,48.08	1,34.60
Depreciation	10.69	13.48
Closing Accumulated Depreciation	1,58.77	1,48.08
Net carrying amount	65.56	76.25

(i) Amounts recognised in the Statement of Profit and Loss for investment property

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation	(10.69)	(13.48)

(ii) Estimation of fair value

The Company has two freehold properties (31st March 2025: two freehold properties) that have been considered as Investment Properties. These comprise of two vacant land sites (31st March 2025: two vacant land sites) that are not in operational use at present.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

In the view of the management, the fair market value of the land sites is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Based on the above, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner value at year end, based on latest published data and on current stated use, totals Rs. 296,94.26 lakhs (31st March 2025: Rs. 296,94.26 lakhs). Ready Reckoner rates are the prices of residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner Value is regarded as a gross value and does not represent the underlying fair market value of the properties. The company will further detail the fair value of its investment properties upon entering a committed agreement with a third party, unless an alternative reliable estimate of the fair value is attainable.

Note 5 : Intangible assets

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Amortisation			Net Carrying Value	
	As at 1 st April 2025	Additions	Disposals	As at 31 st March 2026	As at 1 st April 2025	Charge for the Year	As at 31 st March 2026	As at 31 st March 2026
Intangible Assets								
Computer Software	74,33.53	-	-	74,33.53	68,05.22	5,87.56	73,92.78	40.75
Technical knowhow	8,99.82	-	-	8,99.82	1,94.96	89.98	2,84.94	6,14.88
Total	83,33.35	-	-	83,33.35	70,00.18	6,77.54	76,77.72	6,55.63

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Amortisation			Net Carrying Value	
	As at 1 st April 2024	Additions	Disposals	As at 31 st March 2025	As at 1 st April 2024	Charge for the Year	As at 31 st March 2025	As at 31 st March 2024
Intangible Assets								
Computer Software	74,33.53	-	-	74,33.53	58,72.99	9,32.23	68,05.22	6,28.31
Technical knowhow	8,99.82	-	-	8,99.82	1,04.98	89.98	1,94.96	7,04.86
Total	83,33.35	-	-	83,33.35	59,77.97	10,22.21	70,00.18	13,33.17

Note 6 : Investments

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unquoted Equity Instruments		
In Subsidiary		
Biddle Sawyer Limited	47,61.31	47,61.31
9,60,000 Equity Shares of ₹ 10 each fully paid		
Less: Provision for Impairment	(23,12.00)	(23,12.00)
In others		
Clean Max Galapagos Private Limited (measured at fair value through Profit and loss)		
28,628 Equity Shares of ₹ 10 each fully paid	86.67	-
	25,35.98	24,49.31

Note 7 : Non-current financial assets - Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Loans to related parties - Unsecured considered good (Refer Note 50)	-	4,00.00
	-	4,00.00



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 8 : Non-current financial assets - Others

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Margin money / Deposit against bank guarantee	5,15.63	2,41.01
Security Deposits - Unsecured considered good	8,25.32	9,06.06
	13,40.95	11,47.07

Note 9 : Other non-current assets

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Capital advances	15,60.11	2,83.30
Less : Allowance for doubtful advances	(2,83.17)	(2,83.17)
	12,76.94	0.13
Balances with Government Authorities	12,57.01	12,67.32
Sundry Deposits	41,64.74	32,91.56
Others	23.62	42.80
	67,22.31	46,01.81

Note 10 : Inventories (at lower of cost or net realisable value)

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Raw materials and Packing materials	82,73.56	102,29.94
Work-in-progress	1,35.64	70.40
Finished goods	108,31.81	105,15.04
Stock-in-trade (includes in-transit as on 31 st March 2026: ₹ 47,63.62 lakhs; 31 st March 2025 ₹ 11,36.99 lakhs)	236,84.59	254,16.68
Stores and spares	1,09.82	84.57
	430,35.42	463,16.63

* The cost of inventories recognised as an expense during the year is disclosed in note no. 29 and 30.

Note 11 : Current Investments

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Quoted		
Investments measured at Fair value through profit and loss		
Investment in Mutual Funds	1390,95.95	1118,24.59
	1390,95.95	1118,24.59

Note 12 : Trade receivables

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Unsecured, Considered good	273,11.19	292,54.91
Trade Receivables which have significant increase in Credit Risk (Refer Note 47 C)	17,71.64	15,83.07
Less : Allowance for doubtful receivables	(17,71.64)	(15,83.07)
	273,11.19	292,54.91

During the year ended 31st March 2026 the Company has created a provision for doubtful debts of Rs. 1,88.57 lakhs (net) (Previous Year created provision of Rs. 2,37.59 lakhs (net))

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Trade receivables ageing schedule for the year ended 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	210,15.02	59,65.56	1,59.96	56.17	58.45	56.03	273,11.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	7.96	22.56	65.02	71.56	9,78.30	11,45.40
(iii) Disputed trade receivables - which have significant increase in credit risk	-	88.60	1,35.24	51.99	1,12.32	2,38.09	6,26.24
Less : Allowance for doubtful receivables							(17,71.64)
Total							273,11.19

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	212,68.45	77,19.45	1,36.93	92.11	3.14	34.83	292,54.91
(ii) Undisputed trade receivables - which have significant increase in credit risk	3.32	74.22	15.42	93.84	40.16	9,82.50	12,09.46
(iii) Disputed trade receivables - which have significant increase in credit risk	-	-	18.65	1,12.32	16.54	2,26.10	3,73.61
Less : Allowance for doubtful receivables							(15,83.07)
Total							292,54.91

Note 13 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with Banks:		
Current account	83,82.26	101,21.96
Term deposits with original maturity period of less than three months	982,00.00	435,00.00
	1065,82.26	536,21.96

Note 14 : Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Earmarked Balances:		
Unclaimed dividend accounts	25,05.43	22,58.76
Term deposits with original maturity period of more than three months but less than twelve months	262,46.54	841,01.00
Margin money	1,44.91	1,07.13
	288,96.88	864,66.89

Note 15 : Current financial assets - Others

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Receivable from group companies (Unsecured considered good) (Refer Note 50)	21,04.41	54,19.91
Interest accrued on deposits with banks (Unsecured considered good)	13,83.86	8,94.62
Margin money/ Deposit against bank guarantee	10.39	2,50.03
Security Deposits - Unsecured considered good	1,32.42	-
Insurance claim receivable	3,20.00	-
	39,51.08	65,64.56



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 16 : Other current assets

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Balances with Government Authorities	23,05.75	18,48.63
Advance to Creditors	12,05.58	5,45.05
Prepayments and Prepaid Expenses	19,07.05	18,88.59
Others	21.03	22.94
	54,39.41	43,05.21

Note 17 : Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Authorised		
18,00,00,000 (31 st March 2025: 18,00,00,000) equity shares of ₹ 10 each	180,00.00	180,00.00
Issued		
16,94,15,420 (31 st March 2025: 16,94,15,420) equity shares of ₹ 10 each	169,41.54	169,41.54
Subscribed and Paid-Up		
16,94,06,034* (31 st March 2025: 16,94,06,034) equity shares of ₹ 10 each, fully paid up	169,40.60	169,40.60
	169,40.60	169,40.60

*excludes 9,386 (31st March 2025: 9,386) equity shares of ₹ 10 each of the Company (3,352 equity shares of ₹ 10 each of erstwhile Burroughs Wellcome (India) Limited) held in abeyance.

a) Reconciliation of the number of shares

	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60
Balance at the end of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60

b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by promoters of Company

S.No.	Promoter's Name	FY 2025-26		FY 2024-25	
		No. of Shares	% of total shares	No. of Shares	% of total shares
(i)	Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%

d) Shares held by Holding company, ultimate holding company and subsidiaries of holding and ultimate holding company

	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
(i) Glaxo Group Limited, U.K. (subsidiary of ultimate holding company)	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii) Eskaylab Limited, U.K. (subsidiary of ultimate holding company)	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii) Burroughs Wellcome International Limited (subsidiary of ultimate holding company)	67,20,000	3.97%	67,20,000	3.97%
(iv) GlaxoSmithKline Pte Limited, Singapore (subsidiary of ultimate holding company)	4,76,04,024	28.10%	4,76,04,024	28.10%

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

e) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company:

	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%
Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%

Note 18 : Other equity

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Capital redemption reserve	2,61.95	2,61.95
General reserve	790,74.14	790,74.14
Capital reserve	(19,12.47)	(19,12.47)
ESOP Reserve	(15,70.78)	(14,87.55)
Retained earnings (Including Other Comprehensive Income)	1313,23.77	1020,46.38
	2071,76.61	1779,82.45

Note 19 : Non-current financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer Note 45)	17,27.32	2,49.20
	17,27.32	2,49.20

Note 20 : Non-current provisions

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
For Pricing matters (Refer Note 26 and 40)	122,70.82	122,70.82
For employee benefits (Refer Note 38)		
Gratuity	3,98.30	2,14.28
Leave encashment and compensated absences	22,28.67	20,98.94
Post retirement medical and other benefits	74,70.62	84,66.08
Provident Fund	17,78.17	-
For divestment / restructuring (Refer Note 26)	1,92.96	1,92.96
For others (Refer Note 26)	15,96.50	15,96.50
	259,36.04	248,39.58

Note 21 : Current financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer Note 45)	15,99.90	7,45.92
	15,99.90	7,45.92

Note 22 : Trade payables

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	6,54.26	8,45.34
Total outstanding dues of creditors other than micro enterprises and small enterprises*	543,11.58	695,55.48
*Includes related party payable of ₹ 77,63.46 lakhs (31 st March 2025 ₹ 194,61.53 lakhs)		
	549,65.84	704,00.82



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Amount outstanding for the following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31 st March, 2026						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,41.15	1,04.45	8.66	-	-	6,54.26
(ii) Others	196,40.93	260,38.88	83,39.62	2,04.53	3.11	84.51	543,11.58

(₹ in Lakhs)

Particulars	As at 31 st March, 2025						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6,32.99	2,11.36	-	0.49	0.50	8,45.34
(ii) Others	247,86.90	249,26.45	190,49.69	6,87.83	7.58	97.03	695,55.48

Note 23 : Current financial liabilities - Others

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unclaimed dividends *	25,05.43	22,58.76
Salaries, wages, bonus and employee benefits payable	71,16.66	139,09.77
Creditors for capital goods	1,89.12	4,49.41
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	10,14.15	9,53.88
	109,55.64	177,02.10

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

Note 24 : Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Statutory dues including provident fund and tax deducted at source	59,98.97	64,79.08
Advance from Customers	58,05.48	6,60.79
	118,04.45	71,39.87

Note 25 : Current provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
For employee benefits (Refer Note 38)		
Leave encashment and compensated absences	16,05.07	11,87.13
Post retirement medical and other benefits	4,88.19	5,01.16
For long term incentive plan (Refer Note 26 and 51)	-	71.41
For expected sales returns (Refer Note 26)	54,28.64	52,32.49
For others (Refer Note 26)	343,92.96	346,48.70
	419,14.86	416,40.89

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 26 : Movement in provisions

(₹ in Lakhs)								
Particulars	Pricing matters Refer note (i)	Long term Incentive Plan Refer note 51	Divestment / Restructuring Refer note (i)	Expected Sales Returns Refer note (ii)	Severance pay	Provision for Zinetac (Other costs) Refer note (iii)	Others Refer note (iv)	Total
Balance as at 1st April 2025	122,70.82	71.41	1,92.96	52,32.49	-	6,58.53	355,86.67	540,12.88
Add: Provision during the year	-	-	-	10,26.52	-	-	7,34.57	17,61.09
Less: Amounts utilised/ reversed during the year	-	71.41	-	8,30.37	-	-	9,90.31	18,92.09
Balance as at 31st March 2026	122,70.82	-	1,92.96	54,28.64	-	6,58.53	353,30.93	538,81.88
Balance as at 1st April 2024	122,70.82	7,45.80	1,92.96	82,94.00	2,90.57	6,58.53	300,83.73	525,36.41
Add: Provision during the year	-	89.86	-	21,60.78	-	-	70,16.68	92,67.32
Less: Amounts utilised/ reversed during the year	-	7,64.25	-	52,22.29	2,90.57	-	15,13.74	77,90.85
Balance as at 31st March 2025	122,70.82	71.41	1,92.96	52,32.49	-	6,58.53	355,86.67	540,12.88

Notes:

- (i) Pricing matters and Divestment/ Restructuring : Provision for pricing matters and Divestment/ Restructuring made for probable liabilities/ claims arising out of pending dispute, litigations/ commercial transactions with statutory authorities/ third parties. The outflow with regard to the said matters depends on the exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the outflow. Also refer note 40.
- (ii) Expected sales returns: This represents provision made for expected sales returns. Revenue is adjusted for the expected value of returns.
- (iii) Provision for Zinetac (Other costs) : This represents provision for incidental costs and other related costs for the Zinetac inventory pending to be destroyed.
- (iv) Consists mainly of provisions in respect of indirect tax matters.

Note 27 : Revenue from operations

(₹ in Lakhs)		
Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
A. Sale of products at a point in time		
Sale of products	3762,60.17	3689,58.63
	3762,60.17	3689,58.63
B. Other operating revenue		
Service income	13,35.85	20,50.00
Manufacturing charges recovery	13,02.62	10,31.08
Others	1,21.63	3,09.05
	27,60.10	33,90.13
Total Revenue from operations (A + B)	3790,20.27	3723,48.76
C. Revenue from contracts with customers disaggregated based on geography (Refer Note 49)		
Revenue from the Country of Domicile- India	3783,05.99	3709,47.04
Revenue from foreign countries	7,14.28	14,01.72
	3790,20.27	3723,48.76



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
D. Reconciliation of gross revenue with revenue from contracts with customers		
Gross revenue	4163,25.46	4063,28.63
Less:		
Trade discounts, volume rebates, etc.	400,65.29	373,70.00
Net revenue recognised from contracts with customers	3762,60.17	3689,58.63

Note 28 : Other income

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Interest income on:		
Deposits with banks	55,55.97	70,74.01
Loans	14.87	58.07
Others	57.41	62.48
Gain on liquid investments	79,63.03	69,64.96
Others	6,64.24	96.93
	142,55.52	142,56.45

Note 29 : Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Cost of materials consumed	400,07.13	470,85.81
	400,07.13	470,85.81
Purchases of stock-in-trade	910,44.48	845,10.69
	910,44.48	845,10.69

Note 30 : Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
<u>Opening stock</u>		
Finished goods	105,15.04	96,60.18
Stock-in-trade	254,16.68	313,84.30
Work-in-progress	70.40	80.67
	360,02.12	411,25.15
<u>Less: Closing stock</u>		
Finished goods	108,31.81	105,15.04
Stock-in-trade	236,84.59	254,16.68
Work-in-progress	1,35.64	70.40
	346,52.04	360,02.12
	13,50.08	51,23.03

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 31 : Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Salaries, wages and bonus	538,35.02	528,68.49
Contributions to : Provident and pension funds (Refer Note 38)	21,42.61	20,51.03
Gratuity funds (Refer Note 38)	15,83.36	6,30.52
Share based payments to employees	12,36.18	8,19.75
Staff welfare expense	19,28.26	16,00.43
	607,25.43	579,70.22

*Net off recharges

Note 32 : Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
On Security deposits	1.08	13.44
Interest on lease liabilities	2,71.55	1,17.98
	2,72.63	1,31.42

Note 33 : Depreciation and amortization expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
On Property, Plant and Equipment (Refer Note 3)	38,37.39	38,22.24
On Investment Properties (Refer Note 4)	10.69	13.48
On Other Intangible assets (Refer Note 5)	6,77.54	10,22.21
On Right to use Assets (Building) (Refer Note 45)	21,18.79	18,21.32
	66,44.41	66,79.25

Note 34 : Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Sales promotion*	127,94.33	120,15.90
Stock point commission	24,70.35	22,43.49
Freight	50,50.47	47,24.69
Travelling	75,68.11	66,12.61
Loss on disposal of Property, Plant and Equipment (net)	4.57	1,51.27
Exchange loss (net)	4,72.21	2,26.63
Manufacturing charges	70,55.30	82,17.71
Repairs:		
Buildings	12,64.77	7,91.33
Plant and Machinery	11,92.60	15,08.17
	24,57.37	22,99.50
Consumption of stores and spares	6,36.29	9,09.05
Power, fuel and water	30,35.54	30,18.04
Rent	1,98.14	1,97.68
Rates and taxes	13,31.42	52,55.88
Printing, postage and telephones	18,23.62	15,88.73
Sales training, briefing and conference	9,97.15	20,19.09
Insurance	10,68.98	10,60.56
Remuneration to auditors :		
Statutory audit fees	1,32.50	1,28.18
In other capacity in respect of :		
Tax audit fees	13.00	10.00
	1,45.50	1,38.18



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Cost audit fees	8.02	7.35
Corporate social responsibility (Refer Note 36)	17,66.64	15,23.74
Commission to non whole-time Directors	1,05.00	1,20.89
Directors' sitting fees	33.00	38.00
Legal and professional fees	30,26.43	23,72.01
Miscellaneous	38,24.68	59,89.39
	558,73.12	607,30.39

*Net off recharges

Note 35 : The recurring expenditure on research and development charged off to statement of profit and loss amounts to Rs. 3,22.02 lakhs (Previous Year: Rs. 2,61.19 lakhs)

Note 36 : Expenses towards CSR

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
a) Amount required to be spent by the company during the year	18,56.66	16,01.93
b) Amount of expenditure incurred*	18,59.47	16,03.84
c) Nature of CSR activities	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.
d) Details of related party transactions	5,45.35	6,78.97
e) Where the provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision	NA	NA

*The above includes allocation of ₹ 92.83 lakhs (Previous Year ₹ 80.10 lakhs) towards Corporate Social Responsibility which are shown under Employee Benefits Expenses in note 31.

Note 37 : Exceptional Items (net)

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Profit on sale of property	2,64.07	4,69.19
	2,64.07	4,69.19

Note 38 : Employee benefit obligations

The company obtained actuarial reports as required by IND AS 19 (Employee Benefits) based on which disclosures have been made in the financial statement for the year ended 31st March 2026. The disclosures as required by the IND AS 19 are as below.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(i) Defined Contribution Plan

The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Charge to the Statement of Profit and Loss based on contributions:		
Superannuation	1,12.50	1,37.07
National Pension Scheme	2,55.73	2,17.25
Employees' pension scheme	3,63.41	3,76.41

(ii) Defined Benefit Plan

Gratuity

The Company makes annual contributions to an income tax approved irrevocable trust gratuity fund to finance the plan liability, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Post - Retirement medical benefit

The Company earmarks liability towards unfunded Post - Retirement medical benefit and provides for payment to vested employees. The benefits under the plan are in form of a medical benefit paid to employees post their employment with the Company.

Provident Fund

The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

Leave Encashment and compensated absences

The scheme is a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. The liability for leave encashment and compensated absences as at year end is Rs. 38,33.74 lakhs. (31st March 2025: Rs. 32,86.07 lakhs).

Based on the actuarial valuations obtained, the following table sets out the status of the gratuity plan, post retirement medical benefits and provident fund and the amounts recognised in the Company's Standalone Financial Statements as at balance sheet date:

Particulars	(₹ in Lakhs)					
	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(i) Change in Defined Benefit Obligation						
Opening defined benefit obligation	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
Amount recognised in Statement of profit and loss/Capitalised						
Current service cost	7,43.80	56.09	14,11.24	6,63.71	55.95	13,20.35
Past service cost	11,02.42	-	-	-	-	-
Interest cost	6,35.75	5,88.25	45,75.81	5,66.52	5,90.78	47,58.09
	24,81.97	6,44.34	59,87.05	12,30.23	6,46.73	60,78.44



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Amount recognised in other comprehensive income						
Actuarial loss / (gain) arising from:						
Financial assumptions	(3,62.22)	(3,88.02)	15,66.38	4,02.88	3,78.37	(2,73.56)
Demographic assumptions	-	-	-	-	-	-
Experience adjustment	4,42.11	(8,09.63)	7,70.22	(2,33.34)	(68.36)	1,36.87
	79.89	(11,97.65)	23,36.60	1,69.54	3,10.01	(1,36.69)
Contributions by employee	-	-	37,83.33	-	-	33,17.71
Liabilities assumed on acquisition/(settled on divestiture)	-	-	42.28	-	-	(12,33.15)
Benefits paid	(7,38.34)	(4,55.12)	(43,93.07)	(5,66.04)	(4,97.08)	(110,78.09)
Closing defined benefit obligation	109,74.62	79,58.81	746,25.59	91,51.10	89,67.24	668,69.40
(ii) <u>Change in Fair Value of Assets</u>						
Opening fair value of plan assets	89,36.82	-	676,31.94	83,78.42	-	666,84.36
Amount recognised in the Statement of Profit and Loss/Capitalised						
Expected return on plan assets	6,15.30	-	46,27.66	5,99.71	-	47,58.09
Amount recognised in other comprehensive income						
Actuarial gain / (loss)	(3,37.46)	-	(2,55.96)	1,24.73	-	1,36.87
Contributions by employer	21,00.00	-	14,11.24	4,00.00	-	13,20.35
Contributions by employee	-	-	37,83.33	-	-	33,17.71
Assets Acquired on acquisition/(settled on divestiture)	-	-	42.28	-	-	(12,33.15)
Benefits paid	(7,38.34)	-	(43,93.07)	(5,66.04)	-	(110,78.09)
Closing fair value of plan assets	105,76.32	-	728,47.42	89,36.82	-	639,06.14
Actual return on Plan Assets	2,77.84	-	43,71.70	7,24.44	-	48,94.96
(iii) <u>Amount recognised in the Statement of Profit and Loss</u>						
Service Cost:						
Current service cost	7,43.80	56.09	14,11.24	6,63.71	55.95	13,20.35
Past service cost	11,02.42	-	-	-	-	-
Net interest expense	20.45	5,88.25	-	(33.19)	5,90.78	-
Less : Capitalised	-	-	(0.27)	-	-	(0.05)
Components of defined benefit costs recognised in the Statement of Profit and Loss	18,66.67	6,44.34	14,10.97	6,30.52	6,46.73	13,20.30
(iv) <u>Amount recognised in Other Comprehensive Income</u>						
Remeasurement on the net defined benefit liability:						

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Return on plan assets (excluding amounts included in net interest expense)	(3,37.46)	-	(2,55.96)	1,24.73	-	1,36.87
Actuarial gain / (loss) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial gain / (loss) arising from changes in financial assumptions	3,62.22	3,88.02	(15,66.38)	(4,02.88)	(3,78.37)	-
Actuarial gain / (loss) arising from changes in experience adjustments	(4,42.11)	8,09.63	(7,70.22)	2,33.34	68.36	(1,36.87)
Adjustment to recognize the effect of asset ceiling	-	-	8,14.39	-	-	-
Components of defined benefit costs recognised in Other Comprehensive Income	(4,17.35)	11,97.65	(17,78.17)	(44.81)	(3,10.01)	-
(v) Amount recognised in the Balance Sheet						
Present value of obligations as at year end	109,74.62	79,58.81	746,25.59	91,51.10	89,67.24	668,69.40
Fair value of plan assets as at year end*	105,76.32	-	728,47.42	89,36.82	-	668,69.40
Net (asset) / liability recognised as at year end	3,98.30	79,58.81	17,78.17	2,14.28	89,67.24	-
(vi) The major categories of plan assets are as follows:						
Government of India Securities	1%		46%	1%		48%
Other debt instruments	7%		41%	8%		39%
Special Deposit Scheme	0%		0%	0%		0%
Insurer managed funds	92%		0%	90%		0%
Equity instruments	0%		10%	0%		10%
Others	0%		3%	1%		3%
(vii) Principal actuarial assumptions used						
Discount rate (p.a.)	7.25%	7.25%	7.25%	6.80%	6.80%	6.80%
Expected rate of return on plan assets (p.a.)	7.25%		7.41%	6.80%		7.83%
Salary escalation rate	5.00% - 7.00%			5.00% - 7.00%		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.		Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.	
Expected retirement age of employees (years)	60	60		60	60	
Annual increase in health care premiums (p.a.)		5.00%			5.00%	

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Year ended 31 st March 2026		Year ended 31 st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement) - Gratuity	-4.22%	4.55%	-4.41%	4.76%
Future salary growth (0.5% movement) - Gratuity	3.40%	-3.32%	4.19%	-3.98%
Discount rate (0.5% movement) - Post retirement medical benefit	-4.96%	5.44%	-5.26%	5.80%
Medical inflation rate (1% movement)	10.81%	-9.09%	11.53%	-9.63%
Life expectancy +/- 1 year	2.96%	-3.05%	3.02%	-3.11%

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When one variable is changed, it affects others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Expected contribution to post employment benefit plans for the year ended 31st March 2027 is Rs. 1200.00 lakhs (31st March 2026: Rs. 1200.00 lakhs)

The weighted average duration of defined benefit obligation is 8.76 years (31st March 2025: 9.15 years)

The expected maturity analysis of un-discounted Gratuity and Post employment medical benefits is as below:

(₹ in Lakhs)					
31 st March 2026	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	13,30.55	9,22.57	31,62.63	190,11.99	244,27.74
Post employment medical benefits	4,88.19	5,16.97	16,73.33	198,57.91	225,36.40
Total	18,18.74	14,39.54	48,35.96	388,69.90	469,64.14

(₹ in Lakhs)					
31 st March 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	9,76.69	7,93.88	24,03.11	157,12.64	198,86.32
Post employment medical benefits	5,01.16	5,31.65	17,33.61	218,60.27	246,26.69
Total	14,77.85	13,25.53	41,36.72	375,72.91	445,13.01

*Restricted to Present value of obligations as at year end

On 21st November 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 39 : Contingent liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
A. Contingent Liabilities not provided for:		
(i) In respect of claims made against the Company not acknowledged as debts by the Company		
(a) Sales tax matters	27,19.88	27,35.83
(b) Excise and custom matters	2,95.80	2,95.80
(c) Service tax matters	6,81.74	1,55.47
(d) Goods and Service tax matters	104,97.98	97,75.60
(e) Labour matters	65,95.08	66,41.69
(f) Other legal matters (Refer Note 41)	57,10.00	19,03.00
	265,00.48	215,07.39
(ii) Income-tax matters in respect of which appeals are pending		
Tax on matters in dispute	247,58.05	238,20.36
Notes:		
Future cash outflows in respect of (i) above are determinable on receipt of decisions / judgements pending with various forums / authorities, hence it is not practicable for the Company to estimate the timing of cash outflow, if any.		
The Company does not expect any reimbursement in respect of above contingent liabilities.		
B. Commitments		
(i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for (Refer Note (a) below)	32,62.21	25,52.93
(ii) Uncalled liability on partly paid shares:		
- in Hill Properties Limited	0.04	0.04
(Refer Note (b) below)		

Notes:

- (a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided mainly comprises the miscellaneous capitalisations at site and open commitment for investment in Clean Max Galapagos Private Limited.
- (b) Future cash outflow is dependent on the call to be made by Hill Properties Limited.

Note 40 : Pricing Matters

The demand of Rs. 71,79.00 lakhs made by the Central Government on the Company in respect of Betamethasone bulk drugs and formulations made therefrom during the period May 1981 to August 1987 has been under litigation for a period spanning over 30 years. Pursuant to the special leave petition of the Central Government in the Supreme Court of India against the Delhi High Court's Judgment and Order dated 19th October 2001 which was held in favour of the Company, the Supreme Court has, vide its Judgment and Order dated 31st March 2011, upheld the demand. The Company had accrued a liability of Rs. 18,68.00 lakhs in earlier years and a further provision of Rs. 53,11.00 lakhs was accrued in 2011.

Based on legal advice, the Company has filed an application in the Supreme Court seeking, inter alia, clarifications on some aspects of the Judgment and directions for recomputation of the demand. Simultaneously, the Company without prejudice to and subject to the outcome of the application filed in the Supreme Court, has tendered as a further deposit, an amount of Rs. 63,60.00 lakhs, which together with the amount of Rs. 8,19.00 lakhs previously deposited with the Government, aggregates the demand of Rs. 71,79.00 lakhs made by the Government in November 1990. The Company filed a review petition in the Supreme Court which was rejected in March 2012.



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Pursuant to the payment of the principal amount in accordance with the directions of the Supreme Court, in October 1996, the Government had claimed interest of Rs. 117,66.00 lakhs for the period 12th May 1981 to 17th October 1996, for which no provision was made in earlier years. The Government had vide letter dated 4th May 2011 called upon the Company to discharge the entire liability, including upto date interest calculated at 15% p.a., and had vide letter dated 10th October 2011, raised a demand on the Company for the interest amount amounting to Rs. 247,44.00 lakhs. Without prejudice to the position that interest is not payable, the Company had recognized a provision of Rs. 247,44.00 lakhs in respect of the Government's claim for interest in 2011. The Company had filed a writ petition at Delhi High Court against the above demand which had been admitted. The Company also filed stay applications which were dismissed and the Company had filed a Special Leave Petition (SLP) before the Supreme Court for stay of the interest demand until final determination of the writ petition filed in the Delhi High Court. The Supreme Court on hearing the above SLP, passed an order on 3rd April 2012. The said order stayed the Demand Notice dated 10th October 2011 during the pendency of the writ petition at the Delhi High Court subject to the Company depositing Rs. 136,82.00 lakhs in three equal installments within six month's time from the date of order. All three instalments have been deposited with the Government. The Supreme Court, vide its order dated 5th October 2012, directed the Delhi High Court to dispose of the writ petition as expeditiously as possible. The Company's counsel has been routinely appearing in the matter. Next date of the matter is 23rd July 2026.

Note 41 : Matters in respect of erstwhile Burroughs Wellcome (India) Limited (BWIL): (Merged with GlaxoSmithKline Pharmaceuticals Limited w.e.f 2004)

(i) The Government of India, Ministry of Chemicals and Fertilisers, New Delhi, passed a final order on 21st July 1993, directing erstwhile BWIL to pay an amount of Rs. 1,91.15 lakhs along with interest due thereon from the date of default into the Drugs Prices Equalisation Account (DPEA) in respect of a bulk drug procured by erstwhile BWIL during the period April 1981 to April 1983.

Erstwhile BWIL filed a writ petition in August 1993 which was admitted by the Bombay High Court. After hearing both the parties, the High Court granted an interim injunction restraining the Government of India from taking any action in furtherance of and/or implementation of the order dated 21st July 1993 or from in any manner seeking to compel erstwhile BWIL to deposit any amount into the DPEA, pending the hearing and final disposal of the petition on the condition that erstwhile BWIL furnishes a bank guarantee for Rs. 2,00.00 lakhs from a nationalised bank and undertakes to pay the amount demanded with interest at the rate of 20% per annum in case the petition fails.

Erstwhile BWIL had accordingly furnished the required bank guarantee. If calculated on the basis of correct data, taking into account set offs claimable for earlier years for which data has been provided by erstwhile BWIL, no amount will be payable by the Company and accordingly no provision in that respect is considered necessary. The Company's stand that the demand is not sustainable has been confirmed by an eminent counsel. The Government of India's application in the Supreme Court praying that the writ petition be transferred to the the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition is pending hearing by the Bombay High Court.

(ii) Erstwhile BWIL had made an application to the Government of India for approval under Section 198(4) of the Companies Act, 1956, in respect of payment to the Managing Director and three whole time Directors amounting to Rs. 10.93 lakhs for the year ended 31st August 1986, which was in accordance with the minimum remuneration provided in the agreements entered into with them prior to erstwhile BWIL becoming public, which required such Government of India's sanction. The approval is still awaited.

Note 42 : Matters in respect of erstwhile SmithKline Beecham (India) Limited: (Merged with GlaxoSmithKline Pharmaceuticals Limited w.e.f 2001)

(i) Rs. 1,44.44 lakhs received from Beckman Instruments International S.A. on account of disputed alleged additional commission has been included under non-current provisions and Income tax paid thereon aggregating Rs. 64.77 lakhs has been included under other non-current assets. The Company is contesting the matter with the concerned authorities.

(ii) Refund of surtax Rs. 96.81 lakhs, and interest thereon amounting to Rs. 48.52 lakhs, received during 1994, have not been adjusted against the provision for tax in the books of accounts and recognised as income respectively, since the Income tax department had filed a reference application against the income tax tribunal's order which was pending before the High Court of Karnataka. The Company has received an order dated 18th April 2007 from the High Court of Karnataka which is partially in the Company's favour. On the basis of the aforesaid order, Income Tax Appellate Tribunal (ITAT), Bangalore will pass an order giving directions. On receipt of the ITAT order, the Company will take appropriate steps in the matter.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 43 : Disclosures required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed payment to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	6,11.25	7,78.56
(ii) Interest due thereon	43.01	66.78
	6,54.26	8,45.34
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	36,80.51	30,93.80
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	34.15	12.26
(ii) Total Interest accrued during the year and remaining unpaid	34.15	12.26
The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		

Note 44 : Tax expense

(a) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Current tax		
Current tax on profits for the year	354,94.77	323,18.45
Total current tax expense	354,94.77	323,18.45
Deferred tax		
In respect of current year	9,45.66	6,20.30
Total Deferred tax (benefit) / expense	9,45.66	6,20.30
Total tax expense	364,40.43	329,38.75

(b) Amounts recognised in Other Comprehensive Income (OCI)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Items that will not be reclassified to the Statement of Profit and Loss		
Current tax (income):		
Remeasurements of the defined benefit plans	(2,43.65)	(89.30)



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(c) Reconciliation of effective tax rate

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Profit before tax	1376,22.58	1248,43.59
Tax using the Company's domestic tax rate at 25.168% on Normal Profit	345,70.39	313,02.54
Tax using the Company's domestic tax rate in terms of Long Term Capital Gain at 14.3%	37.98	68.58
Total Tax	346,08.37	313,71.12
<u>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</u>		
Corporate social responsibility expenditure	4,67.28	4,03.17
Physician Samples disallowed and added back in the computation	8,63.73	3,00.32
Payment to Doctors (HCP Payment estimated Basis)	6,66.43	9,56.51
Other items	(1,65.38)	(92.37)
Total tax Expense	364,40.43	329,38.75

Consequent to the reconciliation items shown above, the effective tax rate is 26.48% (Financial Year 2024-25: 26.38%)

(d) Movement in deferred tax balances

Particulars	(₹ in Lakhs)			
	Balance as at 1 st April 2025	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at 31 st March 2026
Deferred tax asset				
Provision for Employee Benefits	33,89.97	22.43	2,43.65	36,56.05
Voluntary retirement schemes	18,49.61	(7,25.01)	-	11,24.60
Allowance for doubtful debts	4,67.83	49.33	-	5,17.16
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	20,45.01	6,69.90	-	27,14.91
Unrealised gain on mutual funds	(11,94.89)	(16,97.20)	-	(28,92.09)
Expenses allowable for tax purpose when paid	90,41.44	3,90.88	-	94,32.32
Total Deferred tax asset	155,98.97	(12,89.67)	2,43.65	145,52.95
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(15,35.18)	3,44.01	-	(11,91.17)
Deferred tax asset (net)	140,63.79	(9,45.66)	2,43.65	133,61.78

Particulars	(₹ in Lakhs)			
	Balance as at 1 st April 2024	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at 31 st March 2025
Deferred tax asset				
Provision for Employee Benefits	28,19.16	4,81.51	89.30	33,89.97
Voluntary retirement schemes	25,75.55	(7,25.94)	-	18,49.61
Allowance for doubtful debts	4,08.03	59.80	-	4,67.83
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	4,14.47	-	20,45.01
Unrealised gain on mutual funds	-	(11,94.89)	-	(11,94.89)
Expenses allowable for tax purpose when paid	88,75.08	1,66.36	-	90,41.44
Total Deferred tax asset	163,08.36	(7,98.69)	89.30	155,98.97
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(17,13.57)	1,78.39	-	(15,35.18)
Deferred tax asset (net)	145,94.79	(6,20.30)	89.30	140,63.79

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(e) The details of income tax assets and income tax liabilities as at 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Current Tax Assets (Net)	178,52.62	192,81.14
Current Tax Liabilities (Net)	544,70.20	524,51.73
Net current income tax (liability) at the end	(366,17.58)	(331,70.59)

The gross movement in the current tax (liability)/asset for the year ended 31st March 2026 and 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Net current income tax (liability)/asset at the beginning	(331,70.59)	(90,11.81)
Income tax Paid (Net of refunds)	320,47.78	81,59.67
Current Income Tax Expense	(354,94.77)	(323,18.45)
Net current income tax (liability) at the end	(366,17.58)	(331,70.59)

Note 45 : Leases

Future contractual charges on leases:

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

As at 31 st March 2026					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
17,64.75	15,50.19	1,56.55	82.11	13.69	-

(₹ in Lakhs)

As at 31 st March 2025					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
7,83.58	1,95.89	63.51	-	-	-

Right of use asset / Building

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Opening Balance	9,24.72	17,44.36
Additions	43,69.51	10,01.68
Less: Depreciation	(21,18.79)	(18,21.32)
Closing Balance	31,75.44	9,24.72

Other financial lease liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Opening lease liabilities	9,95.12	18,66.50
Additions	43,69.51	10,01.68
Add: Interest accrued during the period	2,71.55	1,17.98
Less: Payments	(23,08.96)	(19,91.04)
Closing lease liabilities	33,27.22	9,95.12
Current lease liabilities	15,99.90	7,45.92
Non current lease liabilities	17,27.32	2,49.20

Borrowing rate - discounting rate used by the Company

The lessee's weighted average incremental borrowing rate applied to the lease liabilities was 5.80% to 7.11% (Previous Year: 5.34% to 7.39%)



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 46 : Earnings per share

Particulars		(₹ in Lakhs)	
		Year ended 31 st March 2026	Year ended 31 st March 2025
Profit after tax	₹ in lakhs	1011,82.15	919,04.84
Weighted average number of shares	Nos.	16,94,06,034	16,94,06,034
Earnings per share before Exceptional items (Basic and Diluted)	₹	59.59	54.01
Earnings per share after Exceptional items (Basic and Diluted)	₹	59.73	54.24
Face value per share	₹	10	10

Note 47 : Financial instruments - Fair value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial assets at amortised cost *		
Security Deposits (Refer Note 8 & 15)	9,57.74	9,06.06
Margin money/ Deposit against bank guarantee (Refer Note 8 & 15)	5,26.02	4,91.04
Loans to related parties (Refer Note 7)	-	4,00.00
Trade receivables (Refer Note 12)	273,11.19	292,54.91
Cash and cash equivalents (Refer Note 13)	1065,82.26	536,21.96
Bank balances other than Cash and cash equivalents (Refer Note 14)	288,96.88	864,66.89
Interest accrued on deposits with bank (Refer Note 15)	13,83.86	8,94.62
Receivable from group companies (Refer Note 15)	21,04.41	54,19.91
Insurance claim receivable (Refer Note 15)	3,20.00	-
Total financial assets	1680,82.36	1774,55.39

*Excludes investments in subsidiary

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial assets at Fair value through profit and loss		
Investments (Refer Note 6 & 11)	1391,82.62	1118,24.59
	1391,82.62	1118,24.59

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial liabilities at amortised cost		
Lease liabilities (Refer Note 19 & 21)	33,27.22	9,95.12
Payable to employees (Refer Note 23)	71,16.66	139,09.77
Unclaimed dividends (Refer Note 23)	25,05.43	22,58.76
Trade payables (Refer Note 22)	549,65.84	704,00.82
Creditors for capital goods (Refer Note 23)	1,89.12	4,49.41
Rationalisation relating to a manufacturing site (Refer Note 23)	1,30.28	1,30.28
Other Payables (Refer Note 23)	10,14.15	9,53.88
Total financial liabilities	692,48.70	890,98.04
Items of income, expenses, gains or losses related to financial instruments:		
Net Gain/(losses) on financial assets and financial liabilities measured at fair value through profit and loss (FVTPL)		
Gain/(losses) on fair valuation or sale of investments	79,63.03	69,64.96

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

(a) Financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : It includes financial instruments measured using quoted prices

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(a) Fair value of financial assets measured at Fair value through Profit and loss

Financial assets measured at Fair value	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		As at	As at	
		31 st March 2026	31 st March 2025	
(₹ in Lakhs)				
Financial assets				
Investments				
Mutual fund investments	Level -1	1390,95.95	1118,24.59	Net asset value published by Mutual Fund
Unquoted Equity instruments*	Level -3	86.67		
Total financial assets		1391,82.62	1118,24.59	

*The investment was acquired during March 2026 and has been classified within Level 3 of the fair value hierarchy. Considering the proximity of the acquisition date to the reporting date and absence of any significant changes in economic or investee-specific conditions subsequent to acquisition, management has concluded that the transaction price represents the best estimate of fair value as at 31st March, 2026.

(b) Fair value of financial assets and liabilities measured at amortised cost*

Particulars	As at	As at
	31 st March 2026	31 st March 2025
(₹ in Lakhs)		
Financial assets		
Security Deposits		
Carrying value	9,57.74	9,06.06
Fair value	9,57.74	9,06.06
Margin money/ Deposit against bank guarantee		
Carrying value	5,26.02	4,91.04
Fair value	5,26.02	4,91.04
Loan to Related Parties		
Carrying value	-	4,00.00
Fair value	-	4,00.00
*Excludes investments in subsidiary		
Financial liabilities		
Lease liabilities		
Carrying value	33,27.22	9,95.12
Fair value	33,27.22	9,95.12

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The impact of fair valuation of the above Financial assets and liabilities is considered to be insignificant and hence carrying value and the fair value is considered to be same.

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than Cash and cash equivalents, Interest accrued on deposits with bank, Receivable from group companies, Insurance claim receivable, Payable to employees, Unclaimed Dividends, Trade payables, Creditors for capital goods, Rationalisation relating to a manufacturing site and Other Payables are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial instruments – Fair values and risk management (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's trade receivables are largely from sales made to wholesale customers and direct sales to hospitals with a smaller proportion of sales to Indian Government Institutions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer and the default risk of the industry.

The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators have undergone change, it has not affected the customers of the Company substantially, hence the Company expects the historical trend of minimal credit losses to continue. The impairment loss as at 31st March 2026 relates to customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In case of receivables from wholesale customers and hospitals, the Company has followed a provision approach consistent with expected credit loss approach as per IndAS 109.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Summary of the Company's ageing of outstanding from various customers and impairment for expected Credit Loss is as follows:

(₹ in Lakhs)			
As at 31 st March 2026	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	210,15.02	-	210,15.02
Past due 0-180 days	60,62.12	96.56	59,65.56
Past due 181-365 days	3,17.76	1,57.80	1,59.96
Past due 366-730 days	1,73.18	1,17.01	56.17
Past due 731-1095 days	2,42.33	1,83.88	58.45
Past due more than 3 years	12,72.42	12,16.39	56.03
Total	290,82.83	17,71.64	273,11.19

(₹ in Lakhs)			
As at 31 st March 2025	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	212,71.77	3.32	212,68.45
Past due 0-180 days	77,93.67	74.22	77,19.45
Past due 181-365 days	1,71.00	34.07	1,36.93
Past due 366-730 days	2,98.27	2,06.16	92.11
Past due 731-1095 days	59.84	56.70	3.14
Past due more than 3 years	12,43.43	12,08.60	34.83
Total	308,37.98	15,83.07	292,54.91

Financial instruments – Fair values and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks and mutual funds. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of 31st March 2026, the Company had working capital of Rs. 1786,01.30 lakhs, including cash and cash equivalents of Rs. 1065,82.26 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 262,46.54 lakhs and Current investments of Rs. 1390,95.95 lakhs.

As of 31st March 2025, the Company had working capital of Rs. 1482,73.42 lakhs, including cash and cash equivalents of Rs. 536,21.96 lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 841,01.00 lakhs and Current investments of Rs. 1118,24.59 lakhs."

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)						
As at 31 st March 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	634,16.05	634,16.05	634,16.05	-	-	-
Unclaimed dividends	25,05.43	25,05.43	25,05.43	-	-	-
Lease liabilities	33,27.22	35,67.29	17,64.75	15,50.19	2,52.35	-



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

As at 31 st March 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	858,44.16	858,44.16	858,44.16	-	-	-
Unclaimed dividends	22,58.76	22,58.76	22,58.76	-	-	-
Lease liabilities	9,95.12	10,42.98	7,83.58	1,95.89	63.51	-

Financial instruments – Fair values and risk management (continued)

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and risk on its investments. However since the investments are in overnight and liquid funds the risk is negligible.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company has exposure to GBP, USD, EUR and other currencies. The Company has not hedged this foreign currency exposure and strives to achieve asset liability offset of foreign currency exposure.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in Lakhs)

	As at 31 st March 2026				As at 31 st March 2025			
	GBP	USD	EUR	Others	GBP	USD	EUR	Others
Current Financial assets	1,77.62	-	-	-	51,89.11	-	-	-
Trade payables	(26,46.14)	(56,18.21)	(2,07.00)	-	(45,19.62)	(172,59.35)	(2,14.94)	-
Other Current Assets	5.58	1,27.46	0.06	-	0.04	-	-	-
Other Non-Current Assets	-	-	12,77.00	-	-	-	-	-
Net statement of financial position exposure	(24,62.94)	(54,90.75)	10,70.06	-	6,69.53	(172,59.35)	(2,14.94)	-

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2026					
GBP	5%	(1,23.15)	1,23.15	-	-
USD	5%	(2,74.54)	2,74.54	-	-
EUR	5%	53.50	(53.50)	-	-
Other currencies	5%	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2025					
GBP	5%	33.48	(33.48)	-	-
USD	5%	(8,62.97)	8,62.97	-	-
EUR	5%	(10.75)	10.75	-	-
Other currencies	5%	-	-	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

Note 48 : Capital Management

(a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

(b) Dividend distribution and proposed dividend (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
(i) Equity shares		
Final dividend for the year ended 31 st March 2025 of ₹ 42 (31 st March 2024: ₹ 32 per equity share) per fully paid share	(711,50.53)	(542,09.93)
Interim dividend for the year ended 31 st March 2026 of ₹ NIL (31 st March 2025: ₹ 12 per equity share) per fully paid share	-	(203,28.72)
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 57 per equity share (31 st March 2025: ₹ 42 per equity share)	96,566.79	711,54.48
The proposed dividend for the year ended 31 st March 2026 is subject to the approval of shareholders in the ensuing annual general meeting.		

Note 49 : Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Managing Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	3783,05.99	3709,47.04
Revenue from foreign countries	7,14.28	14,01.72
Total	3790,20.27	3723,48.76

(₹ in Lakhs)

	As at 31 st March 2026	As at 31 st March 2025
Details of non current asset		
Non Current asset from the Country of Domicile- India	559,40.56	536,78.24
Non Current asset from foreign countries	-	-
Total	559,40.56	536,78.24

Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

Note 50 : Related Party Disclosures

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013

A) Parties where control exists:

- I) **Ultimate Holding Company:** GlaxoSmithKline Plc, U.K.
- II) **Entities having significant influence:**
 - Glaxo Group Limited, U.K.
 - GlaxoSmithKline Pte Limited, Singapore
 - Eskaylab Limited, U.K.
 - Burroughs Wellcome International Limited, U.K.

B) Other related parties:

- I) **Subsidiary:**
 - Biddle Sawyer Limited, a wholly owned subsidiary of the Company
- II) **Fellow Subsidiaries (with whom transactions have taken place during the year)**
 - GlaxoSmithKline Biologicals S.A., Belgium
 - GlaxoSmithKline Services Unlimited, U.K.
 - Glaxo Operations UK Limited, U.K
 - GlaxoSmithKline Export Limited, U.K.
 - GlaxoSmithKline Research & Development Ltd, U.K
 - GlaxoSmithKline LLC, U.S.A

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

GlaxoSmithKline Trading Services Limited, Ireland

GSK Pharma India Pvt. Ltd.

GSK India Global Services Private Limited

GlaxoSmithKline Philippines, Inc.

GSK Egypt SKE

PT Glaxo Wellcome Indonesia

C) Key management personnel and Independent director:

Directors:

Mr. J. Chandy[#](upto 11th March 2026)

Mr. B. Akshikar[#]

Dr. (Ms) S. Maheshwari

Mr R. Biswas[#] (w.e.f. 1st April 2026)

Mr. P. Bhide (upto 7th January 2025)

Ms. R. S. Karnad

Mr. A. N. Roy (upto 29th March 2025)

Mr. D. Sundaram (upto 29th March 2025)

Mr. S. Williams

Mr. M. Anand

Mr. Somasundaram PR (w.e.f. 26th March 2025)

Dr. A. Wadhawan (w.e.f. 26th March 2025)

[#] Also member of GSK India Leadership Team

GSK India Leadership Team:

Mr. A. Nadkarni

Mr. R. D'souza (upto 31st May 2025)

Ms. S. Choudhary (Completed her secondment on 29.10.2025 and resume her role as EVP)

Dr. (Ms.) R. Hegde (upto 31st July 2024)

Mr. R. Manchanda (upto 28th February 2025)

Mr. A. Pandey

Mr. C. Sharma (up to 30th June 2025)

Dr. (Ms.) S. Sohal

Mr. S. Mukherjee (upto 21st February 2025)

Mr. U. Singh (upto 18th April 2025)

Ms. A. Rajput

Mr. O. Parnandiwar

Ms. S. Mitra

Mr. C. Dalton (w.e.f. 3rd March 2025)

Ms. V. Gupta (w.e.f. 1st January 2025)

Mr. R. Jaiwant (w.e.f. 2nd January 2025)

Ms. S. Menon (w.e.f. 8th July 2024)

Mr. H. Trehan (w.e.f. 1st July 2025)

Mr. V. Swarup (w.e.f. 9th July 2025)

The following transactions were carried out with the related parties in the ordinary course of business:

(i) Dividend paid to parties referred to in item "A" above (Net of TDS) :

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Glaxo Group Limited, U.K.	230,46.85	241,44.32
GlaxoSmithKline Pte Limited, Singapore	179,94.32	188,51.19
Eskaylab Limited, U.K.	44,45.28	46,56.96
Burroughs Wellcome International Limited, U.K.	25,40.16	26,61.12



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(ii) Details relating to parties referred to in items “A” and “B” above :

(₹ in Lakhs)

	Holding company/ultimate holding company A (I)		Subsidiary of the company B (I)		Other companies in the GSK Group A(II) and B(II)	
	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
	1 Purchase of materials/ traded goods	-	-	6,82.38	8,07.10	504,44.04
2 Sale of materials/ sale of products	-	-	-	-	-	17.61
3 Expenses recharged to other companies	-	-	52.08	89.09	33,96.83	165,94.30
4 Expenses recharged by other companies	-	-	6.55	5.70	13,50.08	10,46.07
5 Transfer of vehicle	-	-	-	-	19.35	-
6 Manufacturing charges recovered	-	-	15,19.92	12,02.76	-	-
7 Clinical research and data management recoveries	-	-	-	-	-	8,83.16
8 Interest income on loan given	-	-	13.96	56.79	-	-
9 Loans repaid	-	-	4,00.00	7,00.00	-	-
10 Loan receivable from related party	-	-	-	4,00.00	-	-
11 Outstanding receivables at the period end	-	-	2,16.57	-	18,87.84	54,19.91
12 Outstanding payables at the period end	-	-	-	25.98	77,63.46	194,35.55

* No provisions have been made for doubtful debts in respect of the amount owed by related parties

(iii) Disclosure in respect of material transactions with parties referred to in item A and B above:

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Purchase of materials/traded goods:		
GlaxoSmithKline Biologicals S.A., Belgium	369,81.09	323,88.33
Biddle Sawyer Limited	6,82.38	8,07.10
GlaxoSmithKline Pharma India Pvt. Ltd.	72,78.34	22,14.16
GlaxoSmithKline Export Limited, U.K.	15,67.18	66,61.16
(b) Sale of materials/sale of products:		
PT Glaxo Wellcome Indonesia	-	17.61

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
(c) Expenses recharged to other companies:		
GSK India Global Services Private Limited	5,88.83	5,87.54
GlaxoSmithKline Research & Development Limited	3,88.32	-
GlaxoSmithKline Biologicals S.A., Belgium	-	147,91.68
GlaxoSmithKline Services Unlimited, U.K.	3,58.53	3,30.16
GlaxoSmithKline Pharma India Pvt. Ltd.	17,72.26	-
(d) Expenses recharged by other companies:		
GlaxoSmithKline Services Unlimited, U.K.	13,07.27	2,74.35
GlaxoSmithKline Pte Limited, Singapore	-	31.23
(e) Manufacturing charges recovered:		
Biddle Sawyer Limited	15,19.92	12,02.76
(f) Clinical research and data management recoveries:		
GlaxoSmithKline Biologicals S.A., Belgium	-	8,83.16
(g) Transfer of vehicle		
GSK India Global Services Private Limited	19.35	-
(h) Interest income on loan given:		
Biddle Sawyer Limited	13.96	56.79
(i) Loans repaid:		
Biddle Sawyer Limited	4,00.00	7,00.00

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
(j) Loan receivable from related party :		
Biddle Sawyer Limited	-	4,00.00

(₹ in Lakhs)

Particulars	As at
	31 st March 2025
(k) Outstanding receivables at the period end :	
GlaxoSmithKline Pharma India Pvt. Ltd.	16,62.18
GSK India Global Services Private Limited	45.38
GlaxoSmithKline Services Unlimited, U.K.	71.42
Biddle Sawyer Limited, India	2,16.57

(₹ in Lakhs)

Particulars	As at
	31 st March 2026
(l) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	51,14.95
GlaxoSmithKline Trading Services Limited, Ireland	23,76.03
GlaxoSmithKline Services Unlimited, U.K.	2,70.11



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31 st March 2025
(m) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	48,81.67
GlaxoSmithKline Services Unlimited, U.K.	1,23.80
GSK India Global Services Private Limited	49.71

(₹ in Lakhs)

Particulars	As at 31 st March 2025
(n) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	146,06.53
GlaxoSmithKline Export Limited, U.K.	28,58.94
GlaxoSmithKline Services Unlimited, U.K.	9,23.38

(iv) Details relating to persons referred to in item “C” above :

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
1 Remuneration/commission/sitting fees	45,06.11	41,06.56
2 Payments under the long-term incentive plan	8,27.98	2,63.14
3 Dividend paid	0.25	0.26

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 38 for information on transactions with post employment benefit plans.

(v) Disclosure in respect of material transactions with persons referred to in item “C” above:

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Remuneration/commission/sitting fees (Refer Note below):		
Mr. B. Akshikar	8,26.75	6,35.06
Mr. J. Chandu	6,31.88	5,96.08
Mr. C. Sharma	76.30	3,74.24
(b) Payments made during the year under the long-term incentive plan (Refer Note below):		
Mr. B. Akshikar	3,09.86	44.44
Mr. J. Chandu	1,69.26	61.09
Ms. S. Choudhary	51.19	29.22
Mr. A. Nadkarni	25.05	14.30
Mr. R. D'souza	-	29.22
Mr. C. Sharma	51.19	38.08
Mr. A. Pandey	79.39	-
(c) Dividend paid		
Ms. R. S. Karnad	0.25	0.26

Note: Amounts are not comparable as they pertain to part of the year and/ or are recorded on cash payment basis.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 51 : Share-based payment arrangements

Restricted Share Awards (RSAs)

Certain employees of the Company are entitled to receive cash/equity settled stock based awards ('awards') pursuant to employee share schemes ('scheme') administered by GlaxoSmithKline Plc. ('Plc').

Under these plans, certain employees are granted cash / equity settled RSAs at no cost, which entitle them to receive cash equivalent to the stock price of the Plc's shares or shares of the Plc's listed at London stock exchange after two and a half to three year vesting period during which the employee has to remain in continuous employment with the Company. These RSA's do not give any voting rights or the right to accrue dividends and there are no performance criteria attached. The fair value of these awards is determined based on the closing share price on the day of grant, after deducting the expected future dividend yield (Current year N.A, Previous Year 3.8%) over the duration of the award.

Reconciliation of RSAs

Particulars	Number of RSA	
	Cash Settled	Equity Settled
As at 1st April 2024	65,966	65,517
Granted	-	74,003
Exercised *	(52,144)	(3,667)
Cancelled**	(9,403)	(8,521)
As at 31st March 2025	4,419	1,27,332
Granted	-	73,584
Exercised *	(4,419)	(41,936)
Cancelled**	-	(8,971)
As at 31st March 2026	-	1,50,009

*The weighted average share price at the date of exercise of the awards exercised during the year ended 31st March 2026 was GBP 14.62 (31st March 2025 GBP 14.66). The weighted fair value for the share settled awards granted during the year ended 31st March 2026 is GBP 14.40 (31st March 2025 GBP 16.31)

** Also includes for employees transferred

Performance Share Plan

"Under the Performance Share Plan, share awards are granted to Directors and senior executives at no cost. The percentage of each award that vests is based upon the performance of the Company over a defined measurement period with dividends reinvested during the same period. The performance conditions since 2022 are based on five measures over a three-year performance period. These are TSR (30%), pipeline progress (20%), profit measure (20%), sale measure (20%) and ESG environment (10%). The fair value of the awards is determined based on the closing share price on the day of grant. For TSR performance elements, this is adjusted by the likelihood of that condition being met, as assessed at the time of grant."

During the year ended 31st March 2026, awards were made of 8610 shares at a weighted fair value of GBP 14.20 (Previous year ended 31st March 2025 , awards made of 8,610 shares at a weighted fair value of GBP 16.51). As at 31st March 2026 there were outstanding awards of 17220 shares (Previous year ended 31st March 2025 outstanding awards of 27,010 shares).

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were as follows:



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Restricted share Awards (RSAs) - Cash Settled	-	79.27
Restricted share Awards (RSAs) - Share Settled*	10,50.53	5,89.26
Performance share plan	1,85.65	1,51.22

*Includes administration cost

Carrying amount of liability

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Carrying amount of liability included in long term incentive plan (Notes 25 and 26)	-	71.41

Carrying amount of reserves

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
ESOP Reserve (Restricted share Awards - Share Settled)	14,33.98	13,04.71
ESOP Reserve (Performance share Plan)	1,36.80	1,82.84

Note 52 : Key Financial Ratios

Ratio	Numerator	Denominator	Mar-26	Mar-25	Variance	Reason for variance
1 Current Ratio	Current assets	Current Liabilities	2.02	1.78	13%	
2 Debt Equity Ratio	Debt	Shareholders Equity	1.48%	0.51%	191%	Variance is on account of increase in lease liabilities
3 Debt Service Coverage Ratio	Net profit after tax plus interest cost minus non-operating income and non-cash income	Interest & lease payments +Principal payments	40.55	42.22	-4%	
4 Return on Equity	Profit after tax (excluding exceptional item)	Shareholders Equity	45.05%	46.94%	-4%	
5 Inventory Turnover Ratio	Sale of Products	Average inventories	8.42	7.55	12%	
6 Trade Receivables Turnover Ratio	Sale of Products	Average trade receivables	13.30	14.34	-7%	
7 Trade Payables Turnover Ratio	Cost of Goods Sold + Expenses	Average trade payables	3.00	3.00	0%	
8 Net Capital Turnover Ratio	Sale of Products	Working Capital	2.11	2.49	-15%	
9 Net Profit Ratio	Profit after tax (excluding exceptional item)	Revenue from operations	26.64%	24.58%	8%	
10 Return on Capital Employed	Profit before tax (excluding exceptional item)	Net Worth	61.29%	63.81%	-4%	
11 Return on Investment	Gain on Investment	Total Investments	6.35%	6.91%	-8%	

Notes :-

(i) Debt mainly includes lease liabilities.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note 53 : Relationship with struck off companies

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date

Name of Struck off Company	Nature of transaction with struck off company	Dividend paid in current year
Petunia Financial Services Pvt. Ltd.	Shares held by struck off company	*
K.S. Morarka and Sons Private Limited	Shares held by struck off company	*
Siddha Papers Private Limited	Shares held by struck off company	*

* Value less than one lakh

Name of Struck off Company	Nature of transaction	Transaction during the year 31 st March 2026	Balance Outstanding as at 31 st March 2026	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk enterprises private limited	Sales	45.51	3.62	Customer
Venkatesh Medico Pvt Ltd	Sales	4.23	0.48	Customer
Prabhat Agencies	Sales	1,30.98	4.30	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Name of Struck off Company	Nature of transaction	Transaction during the year 31 st March 2025	Balance Outstanding as at 31 st March 2025	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk enterprises private limited	Sales	39.27	2.56	Customer
Venkatesh Medico Pvt Ltd	Sales	13.04	-	Customer
Prabhat Agencies	Sales	1,79.98	11.60	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Note 54 : Additional information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the Standalone Financial Statements

for the year ended 31st March 2026

- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 55 : Event occurring after balance sheet date

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. (Refer Note 48 (b)).

Note 56:

As per MCA notification dated 05th August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India. The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India.

Note 57: Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 13th May 2026.

For and on behalf of the Board of Directors

Renu S. Karnad
Chairperson
DIN: 00008064

Bhushan Akshikar
Managing Director
DIN: 09112346

Ronojit Biswas
CFO & Whole-time Director
DIN: 07684843

Somasundaram PR
Audit Committee Chairman
DIN: 00356363

Ajay Nadkarni
Company Secretary
FCS 10460

Mumbai, 13th May 2026

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

1.	Name of the subsidiary: Biddle Sawyer Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same Reporting period as of Holding Company	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: NA	
4.	Share capital:	96
5.	Reserves & surplus:	4977.78
6.	Total assets:	7561.06
7.	Total Liabilities:	2487.28
8.	Investments:	Nil
9.	Turnover:	5145.07
10.	Profit before taxation:	2978.72
11.	Provision for taxation:	562.63
12.	Profit after taxation:	2416.09
13.	Proposed Dividend:	Nil
14.	% of shareholding:	100%

Notes:

The following information shall be furnished at the end of the statement: Not Applicable

- Names of subsidiaries which are yet to commence operations NA
- Names of subsidiaries which have been liquidated or sold during the year. NA

Part “B”: Associates and Joint Ventures Not Applicable



Biddle Sawyer Limited

Directors' Report to the Members

The Directors have pleasure in submitting their 80th Report for the year ended 31st March 2026.

Financial Results for the year ended 31st March 2026

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue from Operations	5,145	4,400
Other Income	2,94	3,93
Total Income	5,439	4,793
Profit before exceptional items and tax	1,180	1,144
Add/(Less): Exceptional items	1,798	-
Profit before tax	2,978	1,144
Less: Income tax expenses	5,62	2,91
Profit for the year	2,416	8,53

State of Company Affairs

During the year under review, your Company generated total revenue from operations of Rs. 5145.07 lakhs as against Rs. 4399.48 lakhs during the previous year ended period 31st March 2025. The Company reported profit of Rs. 2416.09 lakhs, during the year mostly on account of the divestment of its land located in Mumbai, as compared to profit of Rs. 853.45 lakhs during the previous year ended 31st March 2025.

Dividend

The Directors do not recommend any dividend for the year ended 31st March 2026.

Auditors and Auditor's Report

Members are requested to re-appoint M/s. Cornelius and Davar, Chartered Accountants, as the Auditors of the Company for the ensuing year and fix their remuneration

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Directors

During the year under review, Mr. J Chandy resigned as Director of the Company with effect from 11th March 2026. Mr. R. Biswas was appointed as Additional Director from 1st April 2026 till conclusion of Annual General Meeting.

In terms of the provisions of the Companies Act 2013, Mr. B. Akshikar retires from the Board of Directors of the Company by rotation and, being, eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

The Notice convening the forthcoming Annual General Meeting includes the proposal for reappointment of aforesaid Director.

None of the Directors are disqualified for appointment / re-appointment under Section 164 of the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit or loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other Mandatory Disclosures

- The Board of Directors met 6 (Six) times during the financial year 2025-26 and their meetings were held on 12th May, 29th May, 31st July, 4th November 2025, 4th February 2026 & 2nd March 2026. All the members attended the meetings.
- As on 31st March 2026, the Company did not have any Subsidiary / Joint Venture / Associate Company

- The Company has not granted any loans, provided guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013, during the financial year 2025-26.
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- Your Company has not accepted any deposits from the public during the year under review.
- There were no materially significant related party transactions made with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict of Interest of the Company at large.
- No details as required under the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given, as there are no employees drawing remuneration in excess of the prescribed limits.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The detailed report on CSR programs undertaken during the year is provided in **Annexure A** to the report.
- The Company is 100 % subsidiary of GlaxoSmithKline Pharmaceuticals Limited ("Parent Company") and all

policies including Vigil Mechanism, Risk Management Policy and Internal Financial Control have been adopted on lines of parent Company.

- Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee have appointed R. Nanabhoy & Co., Cost Accountants for conducting the audit of the cost accounting records maintained by the Company for its Formulations for the year 2026-2027. The Board recommended ratification of remuneration for the year 2025-26 and 2026-27 to the Members of the Company at the ensuing Annual General Meeting.
- The Company does not have any manufacturing plant or office, so Conservation of Energy & Technology Absorption is not applicable.

Foreign exchange earnings and Outgo:

	(₹ in Lakhs)	
	FY 2026	FY 2025
Actual Foreign Exchange earnings	4495.18	3644.84
Actual Foreign Exchange outgo	0	0

Acknowledgement

The Board wishes to place on record its gratitude for the assistance and co-operation received from Government, Banks, Authorities, Customer's, Vendors for the trust and confidence reposed in the Company.

On behalf of the Board of Directors

Bhushan Akshikar
Chairman

Mumbai, 12th May 2026

Annexure 'A' to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

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

2. Composition of the CSR Committee: N.A.

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

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

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social

responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be setoff for the financial year, if any (in ₹ Lakhs)
1.	FY 24-25	0.02	0.00
Total		0.02	

6. Average net profit of the company as per section 135(5): Rs. 753.40 Lakhs

a. Two percent of average net profit of the company as per section 135(5) ₹ 15.07 lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. ₹ 0.00

c. Amount required to be set off for the financial year, if any ₹ 0.00

d. Total CSR obligation for the financial year (7a+7b-7c). ₹ 15.07 lakhs

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

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

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

Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project Duration (in Year)	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current FY (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Name	Registration number
Not Applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area* (Yes/No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Providing support to conduct hydrocele surgeries	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Maharashtra	Gadchiroli	5.10	No	SEARCH	CSR00001278
2.	Providing support for Neonatal Intensive Care treatment cost for critically ill newborns	Promoting Healthcare; Eradicating Hunger, Poverty and Malnutrition; Sanitation	No	Maharashtra	Multiple Districts	10.00	No	NEONATES CRITICAL CARE FOUNDATION	CSR00034191

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

(d) Amount spent in Administrative Overheads: Rs. 0.00 lakhs

(e) Amount spent on Impact Assessment, if applicable: Rs. 0.00 lakhs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15.10 lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.07
(ii)	Total amount spent for the Financial Year	15.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project Duration (In Years)	Total Amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting financial year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakhs)	Status of the project – Completed/ Ongoing
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total							



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

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

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

Mumbai, 12th May 2026

For and on behalf of the Board
Biddle Sawyer Limited

Bhushan Akshikar **Ronojit Biswas**
Director Director

Independent Auditor's Report

TO THE MEMBERS OF BIDDLE SAWYER LIMITED

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of BIDDLE SAWYER LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management/ Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements for the year ended 31st March 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 these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate

Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 14 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **CORNELIUS & DAVAR**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
(Partner)
Membership No. F-10620
UDIN: 26010620EWKSSX7821

Place: **Mumbai**
Date: **12th May 2026**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BIDDLE SAWYER LIMITED of even date)

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

We have audited the internal financial controls with reference to Ind AS financial statements of BIDDLE SAWYER LIMITED (the “Company”) as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Ind AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: **Mumbai**
Date: **12th May 2026**

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to Ind AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **CORNELIUS & DAVAR**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
(Partner)
Membership No. F-10620
UDIN: 26010620EWKSSX7821



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIDDLE SAWYER LIMITED of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, plant and equipment and relevant details of right-of-use assets held during the year. The Company does not own any Property, Plant and Equipment, Right-of-Use assets, or intangible Assets at the year end;
 - (b) The investment property held by the Company was physically verified by the management during the year prior to its disposal and no material discrepancies have been noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of investment property (immovable property) held and sold during the year were held in the name of the company;
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of-use Assets) or intangible assets during the year;
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - (ii) (a) As explained to us, the inventories have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification;
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
 - (iii) According to the information and explanations given to us and based on the audit procedures performed, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP) or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Therefore, the provision of Clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said Order are not applicable to the Company;
 - (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon;
 - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the said Order are not applicable to the Company;
 - (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 and amended Companies (Cost Records and Audit) Amendment Rules, 2016 as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities;
- According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any disputes are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax	Sales Tax	19.96	Assessment Year: 2009-2010	Jt. Commissioner
Uttar Pradesh GST Department	Goods and Services Tax	13.47	January 2026	Appeal to the Commissioner (Appeals)

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the books of accounts and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has taken term loan during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and hence reporting under Clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of the subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optional convertible) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, and to the best of our information and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order are not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable;



- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company, as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (b) of section 135 of the said Act. Accordingly, Clause 3(xx)(a) and (b) of the Order is not applicable.

For **CORNELIUS & DAVAR**

Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar

(Partner)

Membership No. F-10620
UDIN: 26010620EWKSSX7821

Place: **Mumbai**

Date: **12th May 2026**

Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Investment properties	2	-	2.08
Investments			
(i) Other financial assets	3	2.65	2.65
Current tax assets (net)	25	-	3,18.76
Deferred tax assets (net)	25	22.82	22.82
Other non-current assets	4	10,11.47	5,83.06
		10,36.94	9,29.37
Current assets			
Inventories	5	27,20.02	18,57.05
Financial Assets			
(i) Cash and cash equivalents	6	36,22.80	2,62.81
(ii) Other financial assets	7	1,81.30	5,39.45
		65,24.12	26,59.31
TOTAL ASSETS		75,61.06	35,88.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8 & 16	96.00	96.00
Other Equity	9	49,77.78	25,61.69
Total equity		50,73.78	26,57.69
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10	-	4,00.00
Provisions	11	71.24	71.24
		71.24	4,71.24
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		17.15	6.79
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,55.75	4,42.87
Other current liabilities	13	13.82	10.09
Current Tax Liabilities (Net)		1,29.32	-
		24,16.04	4,59.75
TOTAL EQUITY AND LIABILITIES		75,61.06	35,88.68

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For **CORNELIUS & DAVAR**

CHARTERED ACCOUNTANTS

(Firm's Registration No.101963W)

Bhushan Akshikar

Director
DIN: 09112346

Ronojit Biswas

Director
DIN: 07684843

Rustom D. Davar

(PARTNER)

Membership No. F10620

Place : Mumbai

Date: 12th May 2026

Rohaana Mota

Company Secretary
ACS 38473



Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
Revenue from Operations	17	51,45.07	43,99.48
Other Income	18	2,94.45	3,93.29
Total income		54,39.52	47,92.77
Expenses			
Cost of materials consumed	19	37,17.83	29,50.47
Changes in inventories of work-in-progress, stock-in-trade and finished goods	20	(9,04.07)	(5,37.55)
Finance costs	21	14.56	56.74
Other expenses	22	14,30.92	11,78.86
Total expenses		42,59.24	36,48.52
Profit/(loss) before exceptional and items and tax		11,80.28	11,44.25
Exceptional items	24	17,98.44	-
Profit/(loss) before tax		29,78.72	11,44.25
Income tax expenses			
Current tax	25	5,62.63	2,77.19
Deferred tax	25	-	13.61
Profit / (loss) for the period		24,16.09	8,53.45
Profit /(loss) attributable to:			
Owners of the Company		24,16.09	8,53.45
Total comprehensive income /(loss) attributable to:			
Owners of the Company		24,16.09	8,53.45
Earnings per equity share			
Basic and diluted earnings per share before exceptional item	23	91.16	88.90
Basic and diluted earnings per share after exceptional item		251.68	88.90

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For **CORNELIUS & DAVAR**

CHARTERED ACCOUNTANTS

(Firm's Registration No.101963W)

Bhushan Akshikar

Director

DIN: 09112346

Ronojit Biswas

Director

DIN: 07684843

Rustom D. Davar

(PARTNER)

Membership No. F10620

Place : Mumbai

Date: 12th May 2026

Rohaam Mota

Company Secretary

ACS 38473

Cash Flow Statement

for the year ended 31st March, 2026

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and exceptional items	11,80.28	11,44.25
Adjustments for :		
Provisions written back		
Interest income classified as investing cash flows	(58.49)	(0.16)
Finance cost	14.56	56.74
Change in operating assets and liabilities		
(Increase) in Inventories	(8,62.97)	(7,81.73)
(Increase)/Decrease in other assets	(55.35)	17,13.07
Increase/(Decrease) in Trade payables	18,23.24	(10,07.46)
(Decrease) in Provisions	-	(54.09)
Increase/ (Decrease) in Other liabilities	3.73	(5.24)
Cash generated from operations	20,45.00	1,065.38
Income taxes paid (net of refunds)	1,42.89	(78.20)
Cash flow before exceptional items	21,87.89	9,87.18
Net cash inflow from operating activities	21,87.89	9,87.18
	A	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance received towards sale of property	-	(1,70.00)
Interest received	45.66	0.16
Cash inflow/(outflow) from investing activities before exceptional items	45.66	(1,69.84)
Exceptional items:		
Proceeds from sale of property	17,98.44	-
Income taxes on Exceptional items	(2,57.44)	-
Net cash inflow/(outflow) from investing activities	15,86.66	(1,69.84)
	B	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of borrowings	(4,00.00)	(7,00.00)
Interest paid	(14.56)	(56.74)
Net cash (outflow) from financing activities	(4,14.56)	(7,56.74)
	C	
Net increase in cash and cash equivalents	(A + B + C)	60.60
Cash and cash equivalents opening balance	2,62.81	2,02.21
Cash and cash equivalents closing balance	36,22.80	2,62.81
Net increase in cash and cash equivalents	33,59.99	60.60
NOTES:		
Cash and cash equivalents include:		
Balances with banks	36,22.80	2,62.81
Total cash and cash equivalents	36,22.80	2,62.81

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For and on behalf of the Board

For **CORNELIUS & DAVAR**

CHARTERED ACCOUNTANTS

(Firm's Registration No.101963W)

Bhushan Akshikar

Director

DIN: 09112346

Ronojit Biswas

Director

DIN: 07684843

Rustom D. Davar

(PARTNER)

Membership No. F10620

Place : Mumbai

Date: 12th May 2026

Rohaana Mota

Company Secretary

ACS 38473



Statement of Changes in Equity

(a) Equity share capital

(₹ in Lakhs)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	9,60,000	96.00	9,60,000	96.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	9,60,000	96.00	9,60,000	96.00

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of Other comprehensive income	Total Equity
	Capital reserve	General reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at 1st April 2025	2.91	10,06.01	15,52.77	-	25,61.69
Total Comprehensive					
Profit/(loss) for the year	-	-	24,16.09	-	24,16.09
Balance as at 31st March 2026	2.91	10,06.01	39,68.86	-	49,77.78

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of Other comprehensive income	Total Equity
	Capital reserve	General reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at 1st April 2024	2.91	10,06.01	6,99.32	-	17,08.24
Total Comprehensive					
Profit/(loss) for the year	-	-	8,53.45	-	8,53.45
Balance as at 31st March 2025	2.91	10,06.01	15,52.77	-	25,61.69

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For **CORNELIUS & DAVAR**
CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

Bhushan Akshikar
Director
DIN: 09112346

Ronojit Biswas
Director
DIN: 07684843

Rustom D. Davar
(PARTNER)
Membership No. F10620
Place : Mumbai
Date: 12th May 2026

Rohaam Mota
Company Secretary
ACS 38473

Notes to the Financial Statements

for the year ended 31st March 2026

1 Material Accounting Policies:

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

The financial statements are presented in Rs. and all values are rounded to the nearest lakhs (Rs. 00,000), except where otherwise indicated

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under:

Schedule II to the Companies Act, 2013 or re-assessed useful life based on technical evaluation as under:

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

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

An asset purchased where the actual cost does not exceed Rs. 5,000 is depreciated at the rate of 100%.

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

Advances given towards acquisition of Property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

c) Investments and other financial assets

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

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

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

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

d) Inventories

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

e) Revenue Recognition

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the company is recognizing revenue as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains control of the same;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.



Notes to the Financial Statements

for the year ended 31st March 2026

Interest Income

Interest income is recorded using the Effective Interest Rate (EIR). Interest income is included in other income in the statement of profit and loss.

f) Foreign Currency transactions

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (Rs.), which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

g) Taxes on Income

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

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

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

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

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

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

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

h) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote

i) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

Notes to the Financial Statements

for the year ended 31st March 2026

2 Investment Property

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Gross carrying amount		
Opening gross carrying amount/ Deemed cost	2.08	2.08
Additions (Improvements)	-	-
Deduction	(2.08)	-
Closing gross carrying amount	-	2.08
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge	-	-
Closing Accumulated Depreciation	-	-
Net carrying amount	-	2.08

Estimation of fair value

The Company had a land site classified as Investment Property which was non-operational. The investment property was sold during the financial year 2025–26 for Rs. 18,18.00 Lakhs. The gain arising on sale of the land has been disclosed under

Exceptional Items during the current financial year. Refer Note 24 for details of Exceptional Items.

The estimated fair market value for the investment property is NIL (Previous year is Rs. 13,43.75 Lakhs).

Note 3: Non current Financial assets - Others

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Term deposit with maturity period of more than twelve months	2.65	2.65
	2.65	2.65

Note 4: Other non-current assets

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Balance with Government Authorities	10,11.47	5,83.06
	10,11.47	5,83.06

Note 5: Inventories (at lower of cost or net realisable value)

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Raw materials	10,06.73	10,50.03
Packing materials	20.34	18.14
Work-in-progress	20.24	23.80
Finished goods	16,72.71	7,65.08
	27,20.02	18,57.05

Note 6: Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Current account Balances with Banks	21,22.80	2,62.81
Term deposit with original maturity period of less than three months	15,00.00	-
	36,22.80	2,62.81



Notes to the Financial Statements

for the year ended 31st March 2026

Note 7: Current financial assets - Others

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Interest accrued on investments/ deposits	13.13	0.30
Current account balances with group companies	1,68.17	5,39.15
	1,81.30	5,39.45

Note 8: Share capital

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Equity share capital	96.00	96.00
	96.00	96.00

Note 9: Other Equity

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
General reserve	10,06.01	10,06.01
Capital reserve	2.91	2.91
Retained earnings	39,68.86	15,52.77
	49,77.78	25,61.69

Note 10: Non current financial liabilities - Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Loans from related parties	-	4,00.00
	-	4,00.00

Note 11: Non-current Provisions

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Drugs Prices Equalisation Account (refer note 15 (i))	71.24	71.24
	71.24	71.24

Note 12: Trade and other payables

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Due to Micro, Small and Medium Enterprises	17.15	6.79
Trade and other payables	22,55.75	4,42.87
	22,72.90	4,49.66

Notes to the Financial Statements

for the year ended 31st March 2026

Trade payables ageing schedule for the year ended 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Particulars	Amount outstanding for the following period from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	16.46	0.69	-	-	-	17.15
(ii) Others	12.12	17,07.97	5,35.66	-	-	-	22,55.75

Particulars	Amount outstanding for the following period from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	6.70	0.09	-	-	-	6.79
(ii) Others	2,39.54	1,88.35	14.98	-	-	-	4,42.87

Note 13: Other current liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Other liabilities	8.29	7.15
Statutory dues	5.53	2.94
	13.82	10.09

Note 14: CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Claims against the Company not acknowledged as debts	25.63	24.63
Sales tax matters	33.43	19.96
Guarantee given by the Company to the Customs Authorities	2,00.00	2,00.00
Based on the data obtained by Government, it had directed the Company to pay a tentative amount along with interest due thereon into the Drugs Prices Equilisation Account (DPEA) under Drugs (Price Control) Order 1979, in respect of Bulk Drug Amoxicillin Trihydrate, on account of alleged unintended benefit enjoyed by the Company. The Company had filed its reply contending that no amount is payable into DPEA.	49.29	49.29

15 (i) DRUGS PRICES EQUALISATION ACCOUNT

The Company received a letter dated 20th/24th August 1998 from the Central Government demanding an amount of Rs. 4,40.79 Lakhs comprising Rs. 1,42.74 Lakhs in respect of prices relating to Salbutamol formulations during the period April, 1979 to December, 1983 with interest thereon amounting to Rs. 2,98.05 Lakhs upto 31st July 1998. The Company had been legally advised that the demand of Rs. 1,42.74 Lakhs is not sustainable and it, therefore follows that the interest demand also cannot be sustained. The total demand has been challenged by the Company in a Writ Petition filed in

the Bombay High Court. The Bombay High Court has granted an interim stay of the demand, subject to the Company depositing 50% of the principal amount. Accordingly, the Company has deposited an amount of Rs. 71.50 Lakhs with the Government on 3rd May, 1999. This is a normal interim order passed by the High court in such matters and does not in any way reflect upon the merits or otherwise of the case. The amount will be refunded if the Company succeeds at the final hearing of the matter. The Government's application in the Supreme Court praying that this writ petition be transferred to the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition will now be heard by the Bombay High Court.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 16: SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Authorised		
15,00,000 (Previous year : 15,00,000) Equity Shares of ₹ 10 each	1,50.00	1,50.00
ISSUED, SUBSCRIBED & PAID-UP:		
9,60,000 (Previous year : 9,60,000) Equity Shares of ₹ 10 each fully paid up (of the above 7,50,000 ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve)	96.00	96.00
TOTAL	96.00	96.00
a) Shares held by holding company		
Equity Shares of ₹ 10 each 9,60,000 (Previous year : 9,60,000) held by GlaxoSmithKline Pharmaceutical Limited, the Holding Company	96.00	96.00
b) Reconciliation of the number of shares		
	Number of Shares	₹ In Lakhs
Balance at the beginning of the year	9,60,000	96.00
Issued during the year	-	-
Balance at the end of the year	9,60,000	96.00

c) Rights, preferences and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the company:

	Number of Shares	Number of Shares
GlaxoSmithKline Pharmaceuticals Limited, the Holding Company	9,60,000 (100%)	9,60,000 (100%)

Note 17: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Sale of products (gross)		
Sale of products	51,45.07	43,65.46
	51,45.07	43,65.46
B. Other operating revenue		
Others	-	34.02
	-	34.02
Total Revenue from operations	51,45.07	43,99.48

Note 18: Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest income	58.49	0.16
Miscellaneous Income	2,35.96	3,93.13
	2,94.45	3,93.29

Note 19: Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cost of materials consumed	37,17.83	29,50.47
	37,17.83	29,50.47

Notes to the Financial Statements

for the year ended 31st March 2026

Note 20: Changes In Inventories Of Finished Goods, Work-In-Progress and traded goods

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Opening stock		
Work-in-progress	23.80	-
Finished goods	7,65.08	2,51.33
Less: Closing stock		
Work-in-progress	20.24	23.80
Finished goods	16,72.71	7,65.08
	(9,04.07)	(5,37.55)

Note 21: Finance costs

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest cost on financial liabilities measured at amortized cost	14.56	56.74
	14.56	56.74

Note 22: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Manufacturing charges	13,02.62	10,31.08
Exchange loss (net)	4.19	-
Rates and taxes	31.41	1.22
Statutory audit fees	6.76	5.59
In other capacity in respect of :		
Tax audit fees	1.20	1.05
Cost audit fees	1.45	1.45
Corporate social responsibility (Refer Note 32)	15.10	11.20
Reimbursement of expenses to GlaxoSmithKline Pharmaceuticals Limited	45.36	75.50
Tax and consulting fees	7.77	8.56
Security guard services	13.46	17.05
Miscellaneous expenses	1.60	26.16
	14,30.92	11,78.86

Note 23: Earnings Per Share

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Earnings per share		
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as stated below:		
Profit/(loss) after taxation (₹ Lakhs)	2,416.09	853.45
Weighted average number of shares (Nos)	9,60,000.00	9,60,000.00
Basic and diluted EPS before Exceptional items (₹)	91.16	88.90
Basic and diluted EPS after Exceptional items (₹)	251.68	88.90
Face value per share - ₹	10.00	10.00



Notes to the Financial Statements

for the year ended 31st March 2026

Note 24: Exceptional Items

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit on sale of property	17,98.44	-
	17,98.44	-

Note 25: Tax expense

(a) Amounts recognised in profit and loss

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Current income tax	5,62.63	2,77.19
Deferred tax		
Decrease (increase) in deferred tax assets	-	13.61
Deferred tax expense	-	13.61
Tax expense for the year	5,62.63	2,90.80

(b) Reconciliation of effective tax rate

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit / (loss) before tax	29,78.72	11,44.25
Tax using the Company's domestic tax rate at 25.168% (Previous Year: 25.168%)	2,97.05	2,87.98
Tax on Capital Gain at 14.3%	2,57.44	-
Tax effect of:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR	3.80	2.82
Other items	4.34	-
	5,62.63	2,90.80

The Company's effective tax rate for the years ended 31st March 2026 is 18.89% (financial year 2024-2025 25.41%). Income tax expense is Rs. 5,62.63 lakhs for the year ended 31st March 2026 and Rs. 2,90.80 lakhs for the year ended 31st March 2025.

(c) Movement in deferred tax balances

Particulars	Net balance 1 st April 2025	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs)
				Net Deferred tax asset / (liability) as at 31 st March 2026
Deferred tax asset				
Expenses allowable for tax purpose when paid	22.99	-	-	22.99
Provision for pricing matters	(0.17)	-	-	(0.17)
Tax assets (Liabilities)	22.82	-	-	22.82

Particulars	Net balance 1 st April 2024	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs)
				Net Deferred tax asset / (liability) as at 31 st March 2025
Deferred tax asset				
Expenses allowable for tax purpose when paid	22.99	-	-	22.99
Provision for pricing matters	13.44	(13.61)	-	(0.17)
Tax assets (Liabilities)	36.43	(13.61)	-	22.82

Notes to the Financial Statements

for the year ended 31st March 2026

(d) The details of income tax assets and income tax liabilities as at 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Current Tax Assets (Net)	-	3,18.76
Current Tax Liabilities (Net)	1,29.32	-
Net current income tax asset/(liability) at the end	(1,29.32)	3,18.76

The gross movement in the current tax asset/(liability) for the year ended 31st March 2026 and 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Net current income tax asset/(liability) at the beginning	3,18.76	5,17.75
Income tax Paid	1,14.55	78.20
Current Income Tax Expense	(5,62.63)	(2,77.19)
Net current income tax asset/(liability) at the end	(1,29.32)	3,18.76

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 26: Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Financial assets at amortised cost		
Cash and cash equivalents	36,22.80	2,62.81
Other bank balance	2.65	2.65
Current account balances with group companies	1,68.17	5,39.15
Interest accrued on investments/ deposits	13.13	0.30
Total financial assets	38,06.75	8,04.91
Financial liabilities at amortised cost		
Trade payables	22,72.90	4,49.66
Loans from related parties	-	4,00.00
Total financial liabilities	22,72.90	8,49.66

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

Fair value of financial assets and liabilities measured at amortised cost

The amount of fair value of the above Financial assets and liabilities is considered to be insignificant in value and hence carrying value and the fair value is considered to be same.

The carrying amounts of Cash and cash equivalents, other bank balance, Trade receivables, Trade payables, balance with group companies, accrued interest, loan from related parties are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk

Notes to the Financial Statements

for the year ended 31st March 2026

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee of the Holding company oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial instruments – Fair values and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The

Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of 31st March 2026, the Company had working capital of Rs. 41,08.08 Lakhs, including cash and cash equivalents of Rs. 36,22.80 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less twelve months) of Rs. NIL.

As of 31st March 2025, the Company had working capital of Rs. 21,99.56 Lakhs, including cash and cash equivalents of Rs. 2,62.81 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less twelve months) of Rs. NIL.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at 31 st March 2026	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	22,72.90	22,72.90	22,72.90	-	-	-
Loans from related parties	-	-	-	-	-	-

(₹ in Lakhs)

As at 31 st March 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	4,49.66	4,49.66	4,49.66	-	-	-
Loans from related parties	4,00.00	4,00.00	-	-	4,00.00	-

Notes to the Financial Statements

for the year ended 31st March 2026

Financial instruments – Fair values and risk management (continued)

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	(₹ in Lakhs)			
	31 st March 2026		31 st March 2025	
	USD	GBP	USD	GBP
Trade payables	25.33	-	25.33	-
Current financial assets - Others	-	1,68.17	-	5,11.03
Net statement of financial position exposure	25.33	1,68.17	25.33	5,11.03

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Lakhs	Strengthening / Weakening %	(₹ in Lakhs)				
		(Profit)		Equity		
		Strengthening	Weakening	Strengthening	Weakening	
31st March 2026						
USD	5%	-	1.27	(1.27)	-	-
GBP	5%	-	8.41	(8.41)	-	-

Effect in Lakhs	Strengthening / Weakening %	(₹ in Lakhs)				
		(Profit)		Equity		
		Strengthening	Weakening	Strengthening	Weakening	
31st March 2025						
USD	5%	-	1.27	(1.27)	-	-
GBP	5%	-	25.55	(25.55)	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

27 Capital Management

(a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee.

The Company has adequate cash and bank balances and has interest bearing liabilities. The company monitors its capital by a careful scrutiny of the cash and bank balances, a regular assessment of any debt requirements and the maintenance of debt equity ratio and debt service coverage ratio etc. (Refer Note 31)



Notes to the Financial Statements

for the year ended 31st March 2026

28 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-wide disclosures are as under :

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	6,49.89	7,54.64
Revenue from foreign countries	44,95.18	36,44.84
Total	51,45.07	43,99.48

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Details of non current asset		
Non Current asset from the Country of Domicile- India	10,11.47	9,03.90
Non Current asset from foreign countries	-	-
Total	10,11.47	9,03.90

29 RELATED PARTY DISCLOSURES

1 Related parties with whom there were transactions during the year are listed below:

Holding Company:

- The company is a wholly owned subsidiary of GlaxoSmithKline Pharmaceuticals Limited.

Other related parties in the GlaxoSmithKline (GSK) Group where common control exists

- GSK Export Limited
- GSK Services Unlimited

2 The following transactions were carried out with the related parties at normal commercial terms in the ordinary course of business.

Particulars	(₹ in Lakhs)	
	Holding Company	
	Year ended 31 st March 2026	Year ended 31 st March 2025
	GlaxoSmithKline Pharmaceuticals Limited	
1. Payment of common costs	45.36	75.50
2. Sale of products	6,49.89	7,20.62
3. Payment of Manufacturing charges	13,02.62	10,31.08
4. Interest on loan taken	13.96	56.79
5. Reimbursement of Expenses	5.85	5.09
6. Borrowings	-	4,00.00
7. Outstanding (payable)/receivable by the Company (net)*	(2,17.16)	28.12

Particulars	(₹ in Lakhs)	
	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended 31 st March 2026	Year ended 31 st March 2025
	GSK Export Limited	
1. Sale of products	44,95.18	36,44.84
2. Outstanding receivable by the Company (net)*	1,22.64	4,85.28

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended	Year ended
	31 st March 2026	31 st March 2025
	GSK Services Unlimited	
1. Payment of common costs	0.18	-
2. Reimbursement of Expenses	-	23.00
3. Outstanding receivable by the Company (net)*	45.53	25.76

*Transactions with the above parties are accounted in the respective current accounts.

30 Disclosures as required by Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	16.46	6.70
(ii) Interest due thereon	0.69	0.09
	17.15	6.79
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	16.23	4.51
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	0.60	0.09
(ii) Total Interest accrued during the year and remaining unpaid	0.60	0.09

The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Key Financial Ratios

Ratio	Numerator	Denominator	Mar-26	Mar-25	Variance	Reason for variance
1 Current Ratio	Current assets	Current Liabilities	2.70	5.78	-53%	Increase in trade payables resulted in adverse current ratio
2 Return on Equity	Profit after tax	Shareholders Equity	17.25%	32.11%	-46%	Increase in Shareholder's Equity
3 Inventory Turnover Ratio	Sale of Products	Average inventories	2.25	2.98	-24%	
4 Trade Payables Turnover Ratio	Cost of Goods Sold + Expenses	Average trade payables	3.12	3.77	-17%	
5 Net Capital Turnover Ratio	Sale of Products	Working Capital	1.25	1.98	-37%	Increase in working capital resulted in reduction of net working capital ratio
6 Net Profit Ratio	Profit after tax	Revenue from operations	46.96%	19.40%	142%	Net profit ratio has improved due to exceptional items
7 Return on Capital Employed	Profit before interest and tax	Net Worth	59.00%	45.19%	31%	Increase in profit
8 Debt Equity Ratio	Debt	Total Equity	-	0.15	-100%	Repayment of Loan to parent company resulted in NIL debt equity ratio
9 Debt service coverage ratio	Net profit before tax plus interest cost minus non-operating income and non cash income	Interest+ Outstanding Loans	61.84	1.77	3397%	Debt service coverage ratio improved due to reduction in loan on account of repayment of the same to the parent company



Notes to the Financial Statements

for the year ended 31st March 2026

The Trade receivable Turnover ratio is not applicable to the company as all of the trade receivables are Group Companies which are disclosed under other current financial assets.

The Return on Investment ratio is also not applicable to the company

32 CORPORATE SOCIAL RESPONSIBILITY

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 recognised in the Statement of Profit and Loss under Corporate social responsibility' in Note 22:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Amount spent		
Particulars		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than (i) above	15.10	11.20
	15.10	11.20
(b) Gross amount required to be spent by the Company	15.07	11.18

33 Additional information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- 34** As per MCA notification dated 05th August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India.

- 35** In view to make financial statements comparable, previous period's figures have been regrouped wherever necessary.

As per our report of even date attached

For **CORNELIUS & DAVAR**
CHARTERED ACCOUNTANTS
(Firm's Registration No.101963W)

Rustom D. Davar
(PARTNER)
Membership No. F10620
Place : Mumbai
Date: 12th May 2026

For and on behalf of the Board

Bhushan Akshikar
Director
DIN: 09112346

Rohaam Mota
Company Secretary
ACS 38473

Ronojit Biswas
Director
DIN: 07684843

Independent Auditor’s Report

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

Opinion

We have audited the accompanying consolidated financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting

principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Revenue recognition – Sale of products [Refer note 26 to the consolidated financial statements]</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company’s revenue recognition policy by mapping it with applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls around dispatches / deliveries. Our substantive audit procedures with regard to revenue recognition included testing inventory reconciliations and testing of cut-offs on a sample basis and performing analytical review procedures.

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

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report and Corporate Governance in Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of



our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditor.

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

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 75,61.06 Lakhs as at March 31, 2026, total revenues of Rs. 51,45.07 Lakhs and net cash flows amounting to Rs. 33,59.99 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of the subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 53(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 53(iv) to the consolidated financial statements, no funds have been received by the Parent or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 54 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and based on the other auditor report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and the above referred subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the subsidiary company included in the consolidated financial statements.

For **DELOITTE HASKINS AND SELLS LLP**

Chartered Accountants

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

Rajiv Shah

Partner

Place: Mumbai

(Membership No. 112878)

Date: 13th May 2026

UDIN: 26112878YMDJOP9816

Annexure “A” to The Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of **GlaxoSmithKline Pharmaceuticals Limited** (hereinafter referred to as “Parent”) and its subsidiary company which is a company incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may



occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements

were operating effectively as at 31st March 2026, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Rajiv Shah
Partner
(Membership No. 112878)
UDIN: 26112878YMDJOP9816

Place: Mumbai
Date: 13th May 2026

Consolidated Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	241,76.43	260,29.16
Right of use assets	45	31,75.44	9,24.72
Capital work-in-progress	3	32,92.57	14,31.99
Investment property	4	65.56	78.33
Intangible assets	5	6,55.63	13,33.17
Financial assets			
(i) Investments	6	86.67	-
(ii) Other financial assets	7	13,43.60	11,49.72
Current tax assets (net)	44	178,52.62	195,99.90
Deferred tax assets (net)	44	133,84.60	140,86.61
Other non-current assets	8	77,33.78	51,84.87
		717,66.90	698,18.47
Current assets			
Inventories	9	457,55.44	481,73.68
Financial assets			
(i) Current Investments	10	1390,95.95	1118,24.59
(ii) Trade receivables	11	273,11.19	292,54.91
(iii) Cash and cash equivalents	12	1102,05.06	538,84.77
(iv) Bank balances other than (iii) above	13	288,96.88	864,66.89
(v) Other financial assets	14	39,15.81	70,78.03
Other current assets	15	54,39.41	43,05.21
		3606,19.74	3409,88.08
TOTAL ASSETS		4323,86.64	4108,06.55
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	169,40.60	169,40.60
Other equity	17	2098,01.11	1781,90.47
Total equity		2267,41.71	1951,31.07
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18 & 45	17,27.32	2,49.20
Provisions	19 & 25	260,07.28	249,10.82
		277,34.60	251,60.02
Current liabilities			
Financial liabilities			
(i) Lease liabilities	20 & 45	15,99.90	7,45.92
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		6,71.41	8,52.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		563,50.73	699,72.73
(iii) Other financial liabilities	22	109,55.64	177,02.10
Other current liabilities	23	118,18.27	71,49.96
Provisions	24 & 25	419,14.86	416,40.89
Current tax liabilities (net)	44	545,99.52	524,51.73
		1779,10.33	1905,15.46
Total liabilities		2056,44.93	2156,75.48
TOTAL EQUITY AND LIABILITIES		4323,86.64	4108,06.55

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Renu S. Karnad

Chairperson
DIN: 00008064

Bhushan Akshikar

Managing Director
DIN: 09112346

Rajiv Shah

Partner
Membership No. 112878

Ronojit Biswas

CFO & Whole-time Director
DIN: 07684843

Somasundaram PR

Audit Committee Chairman
DIN: 00356363

Ajay Nadkarni

Company Secretary
FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026



Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
INCOME			
Revenue from operations	26	3821,67.47	3749,21.04
Other income	27	145,36.01	145,92.95
Total income		3967,03.48	3895,13.99
EXPENSES			
Cost of materials consumed	28	436,14.56	499,89.53
Purchases of stock-in-trade	28	910,44.48	845,10.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	4,46.01	45,85.48
Employee benefits expense	30	607,25.43	579,70.22
Finance costs	31	2,73.23	1,31.37
Depreciation and amortization expense	32	66,44.41	66,79.25
Other expenses	33	554,16.57	601,28.80
Total expenses		2581,64.69	2639,95.34
Profit before exceptional items and tax		1385,38.79	1255,18.65
Exceptional items (net)	36	20,62.51	469.19
Profit before tax		1406,01.30	1259,87.84
Tax expense:	44		
Current tax		360,57.40	325,95.64
Deferred tax		9,45.66	6,33.91
		370,03.06	332,29.55
Profit for the year		1035,98.24	927,58.29
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	37	(9,97.88)	(3,54.82)
Income tax relating to items that will not be reclassified to profit or loss	44	2,43.65	89.30
		(7,54.23)	(2,65.52)
Total comprehensive income for the year		1028,44.01	924,92.77
Profit for the year attributable to owners of the Group		1035,98.24	927,58.29
Other comprehensive (loss) attributable to owners of the Group		(7,54.23)	(2,65.52)
Total comprehensive income for the year attributable to owners of the Group		1028,44.01	924,92.77
Earnings per equity share	46		
Basic and diluted earnings per share before exceptional item		60.11	54.52
Basic and diluted earnings per share after exceptional item		61.15	54.76

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Renu S. Karnad

Chairperson

DIN: 00008064

Bhushan Akshikar

Managing Director

DIN: 09112346

Rajiv Shah

Partner

Membership No. 112878

Ronojit Biswas

CFO & Whole-time Director

DIN: 07684843

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

Ajay Nadkarni

Company Secretary

FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	1385,38.79	1255,18.65
Adjustments for :		
Loss on disposal of property, plant and equipment (net)	4.57	1,51.27
Interest income	(56,72.78)	(70,75.45)
Gain on liquid investments	(79,63.03)	(69,64.96)
Finance costs	2,73.23	1,31.37
Depreciation and amortisation expense	66,44.41	66,79.25
Allowance for doubtful debts and advances	188.57	237.59
Operating Profit before working capital changes	1320,13.76	1186,77.72
Change in operating assets and liabilities		
Decrease in inventories	24,18.24	43,31.14
Decrease/(Increase) in trade receivables	17,55.15	(72,86.79)
Decrease in other assets	13,40.81	59,08.86
(Decrease)/Increase in trade payables	(138,85.56)	76,96.88
Increase in provisions	3,72.55	20,98.46
(Decrease)/Increase in other liabilities	(18,17.86)	57,34.25
Cash generated from operations	1221,97.09	1371,60.52
Income taxes (paid) (net of refunds)	(318,67.13)	(81,70.78)
Cash inflow from operating activities	903,29.96	1289,89.74
Net cash generated from operating activities A	903,29.96	1289,89.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and other intangible assets	(55,27.92)	(23,02.16)
Proceeds from sale of property, plant and equipment	1,41.01	1,02.47
Sale / redemption of mutual funds	1067,91.67	1860,62.70
Margin money deposits (placed) / matured	(3,12.40)	1.28
Investment in bank deposits (having original maturity more than 3 months but less than 12 months)	(3134,16.64)	(3296,55.00)
Redemption / maturity of bank deposits (having original maturity more than 3 months but less than 12 months)	3712,71.10	3434,96.87
Investment in mutual funds	(1328,43.47)	(2143,47.65)
Investment in Clean Max Galapagos Private Limited	(86.67)	-
Loan repayment from related parties	-	-
Advance towards sale of Property	-	(1,70.00)
Interest received	119,14.18	118,29.32
Cash inflow/(outflow) from investing activities before exceptional items	379,30.86	(49,82.17)
Exceptional items:		
Proceeds from sale of property	2,062.51	469.19
Income taxes on Exceptional items	(295.20)	(67.09)
Net cash inflow/(outflow) from investing activities B	396,98.17	(45,80.07)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Repayments of borrowings	-	-
Buy back of equity shares	-	-
Interest paid, other than on lease liabilities	(1.68)	(13.39)
Interest paid on lease liabilities	(2,71.55)	(1,17.98)
Principal payment of lease liabilities	(20,37.41)	(18,73.06)
Dividend paid to shareholders	(713,97.20)	(749,37.59)
Net cash outflow from financing activities C	(737,07.84)	(769,42.02)
Net increase in cash and cash equivalents (A + B + C)	563,20.29	474,67.65



Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
Cash and cash equivalents at the beginning of the year	538,84.77	64,17.12
Cash and cash equivalents at the end of the year	1102,05.06	538,84.77
Net increase in cash and cash equivalents	563,20.29	474,67.65
NOTES:		
Cash and cash equivalents include:		
Balances with banks		
Current accounts	105,05.06	103,84.77
Term deposits with original maturity period of less than three months	99,700.00	43,500.00
Total	1102,05.06	538,84.77

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements

The Consolidated statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Renu S. Karnad

Chairperson

DIN: 00008064

Bhushan Akshikar

Managing Director

DIN: 09112346

Rajiv Shah

Partner

Membership No. 112878

Ronojit Biswas

CFO & Whole-time Director

DIN: 07684843

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

Ajay Nadkarni

Company Secretary

FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity share capital

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the reporting period	169,40.60	169,40.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	169,40.60	169,40.60

(b) Other equity

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
	Balance as at 1st April 2025	(19,07.01)	778,50.29	1058,63.16	2,62.00	(14,87.55)	
Total comprehensive income							
Profit for the year	-	-	1035,98.24	-	-	-	1035,98.24
Other comprehensive loss for the year	-	-	-	-	-	(7,54.23)	(7,54.23)
Share arrangements with Group for ESOP	-	-	-	-	(83.23)	-	(83.23)
Transactions with owners of the Group							
Dividend on equity shares (₹ 42 per share)	-	-	(711,50.53)	-	-	-	(711,50.53)
Balance as at 31st March 2026	(19,07.01)	778,50.29	1383,10.87	2,62.00	(15,70.78)	(31,44.65)	2098,00.71

Particulars	Reserves and Surplus					Items of Other comprehensive income	Total Other Equity
	Capital reserve (i)	General reserve (ii)	Retained earnings (iii)	Capital redemption reserve (iv)	ESOP Reserve (v)	Remeasurements of the net defined benefit plans	
	Balance as at 1st April 2024	(19,07.01)	778,50.29	876,43.52	2,62.00	(9,00.53)	
Total comprehensive income							
Profit for the year	-	-	927,58.29	-	-	-	927,58.29
Other comprehensive loss for the year	-	-	-	-	-	(2,65.52)	(2,65.52)
Share arrangements with Group for ESOP	-	-	-	-	(5,87.02)	-	(5,87.02)
Transactions with owners of the Group							
Dividend on equity shares (₹ 32 per share)	-	-	(542,09.93)	-	-	-	(542,09.93)
Interim Dividend on equity shares (₹ 12 per share)	-	-	(203,28.72)	-	-	-	(203,28.72)
Balance as at 31st March 2025	(19,07.01)	778,50.29	1058,63.16	2,62.00	(14,87.55)	(23,90.42)	1781,90.47

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements



Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

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

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Renu S. Karnad
Chairperson
DIN: 00008064

Bhushan Akshikar
Managing Director
DIN: 09112346

Rajiv Shah
Partner
Membership No. 112878

Ronojit Biswas
CFO & Whole-time Director
DIN: 07684843

Somasundaram PR
Audit Committee Chairman
DIN: 00356363

Ajay Nadkarni
Company Secretary
FCS 10460

Mumbai, 13th May 2026

Mumbai, 13th May 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

A. GENERAL INFORMATION

GlaxoSmithKline Pharmaceuticals Limited ('the Group') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Ltd. (Bombay Stock Exchange) and the National Stock Exchange of India Ltd. (NSE).

The registered office of the company is located at Dr. Annie Besant Road, Worli, Mumbai 400 030.

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

The subsidiary considered in these Consolidated Financial Statements is:

Name of the Company	Country of Incorporation	% voting power held as at 31 st March 2026	% voting power held as at 31 st March 2025
Biddle Sawyer Limited (BSL)	India	100.00	100.00

B. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

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

eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

b) Basis of preparation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments.

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which has been amortised over a period of ten years.
- If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated.

c) Operating cycle

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

e) Revenue recognition

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

d) Principles of consolidation

The Consolidated Financial Statement have been prepared on the following basis:

- The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

contractual and legal obligations, historical trends, past experience and projected market conditions.

Rendering of services

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

Rights of return

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

Interest Income

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

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and the cost of bringing the asset to working condition for its intended use.

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

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

- Factory Buildings 30 to 50 years
- Other Buildings 60 years
- Plant and Equipment 10 to 15 years
- Personal Computers and Laptops 3 to 5 years

- Other Computer Equipment 4 years
- Furniture and Fixtures 10 years
- Office Equipment 5 years
- Vehicles 5 years

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

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

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

g) Intangible assets

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

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Amortisation method and periods

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

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

h) Impairment of non-financial assets

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

i) Leases

The Group recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the Group would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets where title is expected to pass to the Group at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

j) Financial instruments

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

Initial measurement

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

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

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

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

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

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

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

Unquoted investments are classified under Level 3 of the fair value hierarchy.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The fair value is determined using valuation techniques including discounted cash flow method, comparable companies' multiples or recent transaction prices, where available.

Where the investment has been recently made, cost may represent the best estimate of fair value in the absence of significant changes in the investee's performance or market conditions.

Current Investments

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

Financial liabilities

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Trade Receivables

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

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

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

Derecognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

k) Inventories

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

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

l) Cash and cash equivalents

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

m) Foreign currency transactions

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

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

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

n) Taxes

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

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

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

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

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be

available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

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

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

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

o) Employee benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefits Plans

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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Gratuity and Post-Retirement Medical

The actuarial valuation method used for measuring the liability for gratuity and post-retirement medical is projected unit credit method. Actuarial gains and losses are recognised in the statement of other comprehensive income in the period of occurrence of such gains and losses. The obligations for gratuity and post-retirement medical are measured as the present value of estimated future cashflows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the balance sheet date.

Provident Fund

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

(c) Other Long Term Benefit Plans

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

(d) The expenditure on voluntary retirement schemes is charged to the statement of profit and loss in the year in which it is incurred.

(e) Share Based Payment Arrangements

In terms of a long-term incentive plan, the eligible members of the senior management are entitled to receive cash settled awards at the end of a three year 'restricted period', provided they remain in continuous employment with the Group for the aforesaid period. The value of such incentive is based on the price of shares of GlaxoSmithKline Plc, U.K. The above scheme is applicable for all grants to employees till 2022. Starting 2023, Incentives in the form of shares are provided to employees under share award schemes.

The fair values of these awards are calculated at their grant dates using a Black-Scholes option pricing model and charged to the income statement with a corresponding credit to ESOP Reserve over the relevant vesting periods. Recharge by the Group Company is accounted with a corresponding debit to ESOP Reserve.

p) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Based on technical evaluation the following is the best estimate of period over which investment property is depreciated on a straight-line basis.

Asset	Management estimate of useful life
Building	30 Years
Freehold Land	-

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

q) Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

r) Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Group for the year, the group makes a disclosure of the nature and amount of such items separately under the head "Exceptional items".

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Group has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions.

The Group has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM. Refer note 49 for segment information presented.

t) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is

available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. 1st April 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 2 : Critical estimates and judgements

In applying the accounting policies, which are described in note 1B, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geo-political factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

b Estimation of useful life

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful

lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

c Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

d Impairment of assets

The Group reviews the carrying amounts of its property, plant and equipment, Capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Further details on the Group's accounting policies on this are set out in the accounting policy above. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires Group to estimate the Fair value less cost of disposal.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value	
	As at 1 st April 2025	Additions	Disposals	As at 31 st March 2026	As at 1 st April 2025	Charge for the Year	On Disposals	As at 31 st March 2026	As at 31 st March 2026
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	22.81	-	72.85	2,95.18
Freehold buildings	28,80.74	6.26	27.62	28,59.38	4,86.99	60.14	26.39	5,20.74	23,38.64
Leasehold buildings	83,31.10	2,11.54	4.19	85,38.45	25,22.65	2,22.40	1.24	27,43.81	57,94.64
Plant and equipment (Refer Note 3(a) below)	365,52.89	16,30.58	10,41.79	371,41.68	218,98.68	28,10.71	9,84.57	237,24.82	134,16.86
Furniture and fixtures	45,05.80	1,02.07	55.07	45,52.80	26,26.37	4,38.21	46.93	30,17.65	15,35.15
Vehicles	10,44.75	1,52.88	3,92.17	8,05.46	4,90.28	1,91.95	3,18.76	3,63.47	4,41.99
Office equipment	19,05.62	26.91	31.55	19,00.98	14,86.76	91.17	28.92	15,49.01	3,51.97
Total	555,90.93	21,30.24	15,52.39	561,68.78	295,61.77	38,37.39	14,06.81	319,92.35	241,76.43

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value	
	As at 1 st April 2024	Additions	Disposals	As at 31 st March 2025	As at 1 st April 2024	Charge for the Year	On Disposals	As at 31 st March 2025	As at 31 st March 2025
Freehold land	2.00	-	-	2.00	-	-	-	-	2.00
Leasehold land	3,68.03	-	-	3,68.03	50.04	-	-	50.04	3,17.99
Freehold buildings	28,52.67	89.21	61.14	28,80.74	4,80.25	57.43	50.69	4,86.99	23,93.75
Leasehold buildings	81,40.31	2,13.53	22.74	83,31.10	23,35.14	2,10.25	22.74	25,22.65	58,08.45
Plant and equipment (Refer Note 3(a) below)	370,37.71	14,03.54	18,88.36	365,52.89	209,81.68	26,88.12	17,71.12	218,98.68	146,54.21
Furniture and fixtures	46,12.96	1,56.53	263.69	45,05.80	24,44.88	4,37.33	255.84	26,26.37	18,79.43
Vehicles	11,32.99	1,56.82	2,45.06	10,44.75	5,05.77	2,25.97	2,41.46	4,90.28	5,54.47
Office equipment	21,02.16	35.05	231.59	19,05.62	15,15.21	2,03.14	231.59	14,86.76	4,18.86
Total	562,48.83	20,54.68	27,12.58	555,90.93	283,12.97	38,22.24	25,73.44	295,61.77	260,29.16

Notes:

Note 3 (a):

Plant and equipment includes computers.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Capital work-in-progress:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	14,31.99	13,92.96
Additions	39,90.82	20,93.71
Less:		
Transfer to Property, plant and equipment	(21,30.24)	(20,54.68)
Closing Balance	32,92.57	14,31.99

Capital work-in-progress (CWIP) ageing schedule

Particulars	(₹ in Lakhs)				
	As at 31 st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30,43.61	1,66.25	82.71	-	32,92.57

Particulars	(₹ in Lakhs)				
	As at 31 st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,39.85	1,14.49	77.65	-	14,31.99

Details of project which is overdue as compared to its original plan and its expected completion is as follows:

Particulars	(₹ in Lakhs)				
	As at 31 st March 2026				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Capital work-in-progress	9.13	-	-	-	9.13

Particulars	(₹ in Lakhs)				
	As at 31 st March 2025				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Capital work-in-progress	45.79	-	-	-	45.79

Note 4 : Investment Property

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Gross carrying amount		
Opening gross carrying amount	2,26.41	2,26.41
Additions	-	-
Deductions	(2.08)	-
Closing gross carrying amount	2,24.33	2,26.41
Accumulated Depreciation		
Opening Accumulated Depreciation	1,48.08	1,34.60
Depreciation	10.69	13.48
Closing Accumulated Depreciation	1,58.77	1,48.08
Net carrying amount	65.56	78.33

(i) Amounts recognised in the Statement of Profit and Loss for investment property

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation	(10.69)	(13.48)

(ii) Estimation of fair value

The Group has two properties (31st March 2025: three properties) that have been considered as Investment Properties. These comprise of two vacant land sites (31st March 2025: three vacant land sites) that are not in operational use at present.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

In the view of the management, the fair market value of the land sites is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Based on the above, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner value at year end, based on latest published data and on current stated use, totals Rs. 296,94.26 Lakhs (31st March 2025: Rs. 310,38.01 Lakhs). Ready Reckoner rates are the prices of residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner Value is regarded as a gross value and does not represent the underlying fair market value of the properties. The Group will further detail the fair value of its investment properties upon entering a committed agreement with a third party, unless an alternative reliable estimate of the fair value is attainable.

Note 5 : Intangible assets

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Amortisation				Net Carrying Value	
	As at	Additions	Disposals	As at	As at	Charge for the Period	As at	As at	
	1 st April 2025			31 st March 2026	1 st April 2025		31 st March 2026	31 st March 2026	
Intangible Assets									
Computer Software	74,33.53	-	-	74,33.53	68,05.22	5,87.56	73,92.78	40.75	
Technical knowhow	8,99.82	-	-	8,99.82	1,94.96	89.98	2,84.94	6,14.88	
Total	83,33.35	-	-	83,33.35	70,00.18	6,77.54	76,77.72	6,55.63	

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Amortisation				Net Carrying Value	
	As at	Additions	Disposals	As at	As at	Charge for the Year	As at	As at	
	1 st April 2024			31 st March 2025	1 st April 2024		31 st March 2025	31 st March 2025	
Intangible Assets									
Computer Software	74,33.53	-	-	74,33.53	58,72.99	9,32.23	68,05.22	6,28.31	
Technical knowhow	8,99.82	-	-	8,99.82	1,04.98	89.98	1,94.96	7,04.86	
Total	83,33.35	-	-	83,33.35	59,77.97	10,22.21	70,00.18	13,33.17	

Note 6 : Investments

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unquoted Equity Instruments (measured at fair value through profit and loss)		
Clean Max Galapagos Private Limited		
28,628 Equity Shares of ₹ 10 each fully paid	86.67	-
	86.67	-

Note 7 : Non-current financial assets - Others

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Margin money / Deposit against bank guarantee	5,15.63	2,41.01
Security Deposits - Unsecured considered good	8,25.32	9,06.06
Term deposit with maturity period of more than twelve months	2.65	2.65
	13,43.60	11,49.72

Note 8 : Other non-current assets

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital advances	15,60.11	2,83.30
Less : Allowance for doubtful advances	(2,83.17)	(2,83.17)
	1,276.94	0.13
Balances with Government Authorities	22,68.48	18,50.38



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Sundry Deposits	41,64.74	3,291.56
Others	23.62	42.80
	77,33.78	51,84.87

Note 9 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Raw materials and Packing materials	93,00.63	112,98.11
Work-in-progress	1,55.88	94.20
Finished goods	125,04.52	112,80.12
Stock-in-trade (includes in-transit as on 31 st March 2026: ₹ 4763.62 Lakhs; 31 st March 2025 ₹ 11,36.99 Lakhs)	236,84.59	254,16.68
Stores and spares	1,09.82	84.57
	457,55.44	481,73.68

*The cost of inventories recognised as an expense during the year is disclosed in note no. 28 and 29.

Note 10 : Current Investments

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Quoted		
Investments measured at Fair value through profit and loss		
Investment in Mutual Funds	1390,95.95	1118,24.59
	1390,95.95	1118,24.59

Note 11 : Trade receivables

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Unsecured, Considered good	273,11.19	292,54.91
Receivables which have significant increase in Credit Risk (Refer Note 47C)	17,71.64	15,83.07
Less : Allowance for doubtful receivables	(17,71.64)	(15,83.07)
	273,11.19	292,54.91

During the year ended 31st March 2026 the Company has created a provision for doubtful debts of Rs. 1,88.57 Lakhs (net) (Previous Year created provision of Rs. 2,37.59 Lakhs (net))

Amount outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31 st March 2026						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	210,15.02	59,65.56	1,59.96	56.17	58.45	56.03	273,11.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	7.96	22.56	65.02	71.56	9,78.30	11,45.40
(iii) Disputed trade receivables - which have significant increase in credit risk	-	88.60	1,35.24	51.99	112.32	2,38.09	6,26.24
Less : Allowance for doubtful receivables	-	-	-	-	-	-	(17,71.64)
Total							273,11.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31 st March 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	212,68.45	77,19.45	136.93	92.11	3.14	34.83	292,54.91
(ii) Undisputed trade receivables - which have significant increase in credit risk	3.32	74.22	15.42	93.84	40.16	9,82.50	12,09.46
(iii) Disputed trade receivables - which have significant increase in credit risk	-	-	18.65	112.32	16.54	2,26.10	3,73.61
Less : Allowance for doubtful receivables	-	-	-	-	-	-	(15,83.07)
Total							292,54.91

Note 12 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with Banks:		
Current account	105,05.06	103,84.77
Term deposits with original maturity period of less than three months	997,00.00	43,500.00
	1102,05.06	538,84.77

Note 13 : Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Earmarked Balances:		
Unclaimed dividend accounts	25,05.43	22,58.76
Term deposits with original maturity period of more than three months but less than twelve months	262,46.54	841,01.00
Margin money	1,44.91	1,07.13
	288,96.88	864,66.89

Note 14 : Current financial assets - Others

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Receivable from group companies (Unsecured considered good)	20,56.01	59,33.08
Interest accrued on deposits with banks (Unsecured considered good)	13,96.99	8,94.92
Margin money/ Deposit against bank guarantee	10.39	2,50.03
Security Deposits - Unsecured considered good	1,32.42	-
Insurance claim receivable	3,20.00	-
	39,15.81	70,78.03

Note 15 : Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with Government Authorities	23,05.75	18,48.63
Advance to Creditors	12,05.58	5,45.05
Prepayments and Prepaid Expenses	19,07.05	18,88.59
Others	21.03	22.94
	54,39.41	43,05.21



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 16 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31 st March 2026	31 st March 2025
Authorised		
18,00,00,000 (March 31, 2025: 18,00,00,000) equity shares of ₹ 10 each	180,00.00	180,00.00
Issued		
16,94,15,420 (March 31, 2025: 16,94,15,420) equity shares of ₹ 10 each	169,41.54	169,41.54
Subscribed and Paid-Up		
16,94,06,034* (March 31, 2025: 16,94,06,034) equity shares of ₹ 10 each, fully paid up	169,40.60	169,40.60
	169,40.60	169,40.60

*excludes 9,386 (March 31, 2025: 9,386) equity shares of ₹ 10 each of the Group (3,352 equity shares of ₹ 10 each of erstwhile Burroughs Wellcome (India) Limited) held in abeyance.

(₹ in Lakhs)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
a) Reconciliation of the number of shares				
Balance at the beginning of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60
Balance at the end of the year	16,94,06,034	169,40.60	16,94,06,034	169,40.60

b) Rights, preferences and restrictions attached to equity shares:

The Group has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by promoters of Group.

(₹ in Lakhs)

S. No.	Promoter's Name	As at 31 st March 2026		As at 31 st March 2025	
		Number of Shares	% of total Shares	Number of Shares	% of total Shares
(i)	Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%

d) Shares held by Holding company, ultimate holding company and subsidiaries of holding and ultimate holding company.

(₹ in Lakhs)

S. No.	Promoter's Name	As at 31 st March 2026		As at 31 st March 2025	
		Number of Shares	% Shareholding	Number of Shares	% Shareholding
(i)	Glaxo Group Limited, U.K. (subsidiary of ultimate holding company)	6,09,70,500	35.99%	6,09,70,500	35.99%
(ii)	Eskaylab Limited, U.K. (subsidiary of ultimate holding company)	1,17,60,000	6.94%	1,17,60,000	6.94%
(iii)	Burroughs Wellcome International Limited (subsidiary of ultimate holding company)	67,20,000	3.97%	67,20,000	3.97%
(iv)	GlaxoSmithKline Pte Limited, Singapore (subsidiary of ultimate holding company)	4,76,04,024	28.10%	4,76,04,024	28.10%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

e) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Group:

(₹ in Lakhs)

Promoter's Name	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	% Shareholding	Number of Shares	% Shareholding
Glaxo Group Limited, U.K.	6,09,70,500	35.99%	6,09,70,500	35.99%
GlaxoSmithKline Pte Limited, Singapore	4,76,04,024	28.10%	4,76,04,024	28.10%
Eskaylab Limited, U.K.	1,17,60,000	6.94%	1,17,60,000	6.94%

Note 17 : Other equity

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital redemption reserve	2,62.00	2,62.00
General reserve	778,50.29	778,50.29
Capital reserve	(19,07.01)	(19,07.01)
ESOP Reserve	(15,70.78)	(14,87.55)
Retained earnings (Including Other Comprehensive Income)	1351,66.61	1034,72.74
	2098,01.11	1781,90.47

Non-current financial liabilities

Note 18 : Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer Note 45)	17,27.32	2,49.20
	17,27.32	2,49.20

Note 19 : Non-current provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
For Pricing matters (Refer Note 25, 39 and 40)	123,42.06	123,42.06
For employee benefits (Refer Note 37)		
Gratuity	398.30	214.28
Leave encashment and compensated absences	22,28.67	20,98.94
Post retirement medical and other benefits	74,70.62	84,66.08
Provident Fund	17,78.17	-
For divestment / restructuring (Refer Note 25)	1,92.96	1,92.96
For others (Refer Note 25)	15,96.50	15,96.50
	260,07.28	249,10.82

Current financial liabilities

Note 20 : Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer Note 45)	15,99.90	7,45.92
	15,99.90	7,45.92

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 21 : Trade payables

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	6,71.41	8,52.13
Total outstanding dues of creditors other than micro enterprises and small enterprises*	563,50.73	699,72.73
	570,22.14	708,24.86

*Includes related party payable of Rs. 77,63.46 Lakhs (31st March 2025 Rs. 194,35.55 Lakhs)

Amount outstanding for the following periods from due date of payment

Particulars	(₹ in Lakhs)						
	31 st March 2026						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,57.61	1,05.14	8.66	-	-	6,71.41
(ii) Others	196,53.05	275,30.25	88,75.28	2,04.53	3.11	84.51	563,50.73

Particulars	(₹ in Lakhs)						
	As at 31 st March 2025						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	6,39.69	2,11.45	-	0.49	0.50	8,52.13
(ii) Others	250,26.82	250,88.81	190,64.66	6,87.83	7.58	97.03	699,72.73

Note 22 : Current financial liabilities - Others

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Unclaimed dividends*	25,05.43	22,58.76
Salaries, wages, bonus and employee benefits payable	71,16.66	139,09.77
Creditors for capital goods	1,89.12	4,49.41
Rationalisation relating to a manufacturing site	1,30.28	1,30.28
Other Payables	10,14.15	9,53.88
	109,55.64	177,02.10

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

Note 23 : Other current liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Statutory dues including provident fund and tax deducted at source	60,04.50	64,82.02
Advance received	58,05.48	6,60.79
Other liabilities	8.29	7.15
	118,18.27	71,49.96

Note 24 : Current provisions

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
For employee benefits (Refer Note 37)		
Leave encashment and compensated absences	16,05.07	11,87.13
Post retirement medical and other benefits	4,88.19	5,01.16
For long term incentive plan (Refer Note 25 and 51)	-	71.41
For expected sales returns (Refer Note 25)	54,28.64	52,32.49
For others (Refer Note 25)	343,92.96	346,48.70
	419,14.86	416,40.89

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 25 : Movement in provisions

(₹ in Lakhs)

Particulars	Pricing matters Refer note (i)	Long term Incentive Plan Refer note 51	Divestment / Restructuring Refer note (i)	Expected Sales Returns Refer note (ii)	Severance pay	Provision for Zinetac (Other costs) Refer note (iii)	Others Refer note (iv)	Total
Balance as at 1st April 2025	123,42.06	71.41	1,92.96	52,32.49	-	6,58.53	355,86.67	540,84.12
Add: Provision during the year	-	-	-	10,26.52	-	-	734.57	17,61.09
Less: Amounts utilised/ reversed during the year	-	71.41	-	8,30.37	-	-	990.31	18,92.09
Balance as at 31st March 2026	123,42.06	-	1,92.96	54,28.64	-	6,58.53	353,30.93	539,53.12
Balance as at 1st April 2024	123,96.15	7,45.80	1,92.96	82,94.00	2,90.57	6,58.53	300,83.73	526,61.74
Add: Provision during the year	-	89.86	-	21,60.78	-	-	70,16.68	92,67.32
Less: Amounts utilised/ reversed during the year	54.09	7,64.25	-	52,22.29	2,90.57	-	15,13.74	78,44.94
Balance as at 31st March 2025	123,42.06	71.41	1,92.96	52,32.49	-	6,58.53	355,86.67	540,84.12

Notes:

- (i) Pricing matters and Divestment/ Restructuring : Provision for pricing matters and Divestment/ Restructuring made for probable liabilities/ claims arising out of pending dispute, litigations/ commercial transactions with statutory authorities/ third parties. The outflow with regard to the said matters depends on the exhaustion of remedies available to the Group under the law and hence the Group is not able to reasonably ascertain the timing of the outflow. Also refer notes 39 and 41.
- (ii) Expected sales returns: This represents provision made for expected sales returns. Revenue is adjusted for the expected value of returns.
- (iii) Provision for Zinetac (Other costs) : This represents provision for incidental costs and other related costs for the Zinetac inventory pending to be destroyed.
- (iv) Consists mainly of provisions in respect of indirect tax matters.

Note 26 : Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
A. Sale of products at a point in time		
Sale of products	3807,55.35	3726,03.47
	3807,55.35	3726,03.47
B. Other operating revenue		
Service income	12,90.49	19,74.50
Others	1,21.63	3,43.07
	14,12.12	23,17.57
Total Revenue from operations (A + B)	3821,67.47	3749,21.04
C. Revenue from contracts with customers disaggregated based on geography (Refer Note 49)		
Revenue from the Country of Domicile- India	3769,58.01	3698,74.48
Revenue from foreign countries	52,09.46	50,46.56
	3821,67.47	3749,21.04
D. Reconciliation of gross revenue with revenue from contracts with customers		
Gross revenue	4208,20.64	4099,73.47
Less:		
Trade discounts, volume rebates, etc.	40,065.29	373,70.00
Net revenue recognised from contracts with customers	3807,55.35	3726,03.47



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 27 : Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest income on:		
Deposits with banks	56,14.46	70,74.17
Loans	0.91	1.28
Others	57.41	62.48
Gain on liquid investments	79,63.03	69,64.96
Others	9,00.20	4,90.06
	145,36.01	145,92.95

Note 28 : Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cost of materials consumed	436,14.56	499,89.53
	436,14.56	499,89.53
Purchase of stock in trade	910,44.48	845,10.69
	910,44.48	845,10.69

Note 29 : Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Opening stock		
Finished goods	112,80.12	99,11.51
Stock-in-trade	254,16.68	313,84.30
Work-in-progress	94.20	80.67
	367,91.00	413,76.48
Less: Closing stock		
Finished goods	125,04.52	112,80.12
Stock-in-trade	236,84.59	254,16.68
Work-in-progress	1,55.88	94.20
	363,44.99	367,91.00
	4,46.01	45,85.48

Note 30 : Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Salaries, wages and bonus	538,35.02	528,68.49
Contributions to : Provident and pension funds (Refer Note 37)	21,42.61	20,51.03
Gratuity funds (Refer Note 37)	15,83.36	6,30.52
Share based payments to employees	12,36.18	8,19.75
Staff welfare expense	19,28.26	16,00.43
	607,25.43	579,70.22

*Net off recharges

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 31 : Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
On Security deposits	1.08	13.44
Interest in respect of financial lease liability	2,72.15	1,17.93
	2,73.23	1,31.37

Note 32 : Depreciation and amortization expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
On Property, Plant and Equipment (Refer Note 3)	38,37.39	38,22.24
On Investment Properties (Refer Note 4)	10.69	13.48
On Other Intangible assets (Refer Note 5)	6,77.54	10,22.21
On Right to use Assets (Building) (Refer Note 45)	21,18.79	18,21.32
	66,44.41	66,79.25

Note 33 : Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Sales promotion*	127,94.33	120,15.90
Stock point commission	24,70.35	22,43.49
Freight	50,50.47	47,24.69
Travelling	75,68.11	66,12.61
Loss on disposal of Property, Plant and Equipment (net)	4.57	1,51.27
Exchange loss (net)	4,76.40	2,26.63
Manufacturing charges	70,55.30	82,17.71
Repairs:		
Buildings	12,64.77	7,91.33
Plant and Machinery	11,92.60	15,08.17
	24,57.37	22,99.50
Consumption of stores and spares	6,36.29	9,09.05
Power, fuel and water	30,35.54	30,18.04
Rent	1,98.14	1,97.68
Rates and taxes	13,62.83	52,57.10
Printing, postage and telephones	18,23.62	15,88.73
Sales training, briefing and conference	9,97.15	20,19.09
Insurance	10,68.98	10,60.56
Remuneration to auditors :		
Statutory audit fees	1,32.50	1,28.18
In other capacity in respect of :		
Tax audit fees	13.00	10.00
	1,45.50	1,38.18
Cost audit fees	9.47	8.80
Corporate social responsibility (Refer Note 35)	12,21.29	8,44.78
Commission to non whole-time Directors	1,05.00	1,20.89
Directors' sitting fees	33.00	38.00
Legal and professional fees	30,26.43	23,72.01
Miscellaneous	38,76.43	60,64.09
	554,16.57	601,28.80

* Net off recharges



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 34 : The recurring expenditure on research and development charged off to statement of profit and loss amounts to Rs. 3,22.02 Lakhs (Previous Year: Rs. 2,61.19 Lakhs)

Note 35 : Expenses towards CSR

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
a) Amount required to be spent by the Parent company during the year*	18,56.66	16,01.93
b) Amount of expenditure incurred (net of intercompany elimination)	13,14.12	9,24.88
c) Nature of CSR activities	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.	Partnering India to eliminate lymphatic filariasis (LF); GSK Scholars – Enabling future healthcare professionals; Healthy School Environment - The right of every child.
d) Details of related party transactions	5,45.35	6,78.97
e) Where the provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision	NA	NA

*The above includes allocation of Rs. 92.83 Lakhs (Previous Year Rs. 80.10 Lakhs) towards Corporate Social Responsibility which are shown under Employee Benefits Expenses in note 30.

Note 36 : Exceptional Items

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit on sale of property	20,62.51	4,69.19
	20,62.51	469.19

Note 37 : Employee benefit obligations

The Group obtained actuarial reports as required by IND AS 19 (Employee Benefits) based on which disclosures have been made in the financial statement for the year ended 31st March 2026. The disclosures as required by the IND AS 19 are as below.

(i) Defined Contribution Plan

The Group defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Charge to the Statement of Profit and Loss based on contributions:		
Superannuation	1,12.50	1,37.07
National Pension Scheme	2,55.73	2,17.25
Employees' pension scheme	3,63.41	3,76.41

(ii) Defined Benefit Plan

Gratuity

The Group makes annual contributions to an income tax approved irrevocable trust gratuity fund to finance the plan liability, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Post - Retirement medical benefit

The Group earmarks liability towards unfunded Post - Retirement medical benefit and provides for payment to vested employees. The benefits under the plan are in form of a medical benefit paid to employees post their employment with the Group.

Provident Fund

The liability of the Group on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

Leave Encashment and compensated absences

The scheme is a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. The liability for leave encashment and compensated absences as at year end is Rs. 38,33.74 Lakhs. (31st March 2025: Rs. 32,86.07 Lakhs).

Based on the actuarial valuations obtained, the following table sets out the status of the gratuity plan, post retirement medical benefits and provident fund and the amounts recognised in the Group's Consolidated Financial Statements as at balance sheet date:

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(i) Change in Defined Benefit Obligation						
Opening defined benefit obligation	91,51.10	89,67.24	668,69.40	83,17.37	85,07.58	699,21.18
Amount recognised in Statement of profit and loss/Capitalised						
Current service cost	7,43.80	56.09	14,11.24	6,63.71	55.95	13,20.35
Past service cost	11,02.42	-	-	-	-	-
Interest cost	6,35.75	5,88.25	45,75.81	5,66.52	5,90.78	47,58.09
	24,81.97	6,44.34	59,87.05	12,30.23	6,46.73	60,78.44
<u>Amount recognised in other comprehensive income</u>						
Actuarial loss / (gain) arising from:						
Financial assumptions	(3,62.22)	(3,88.02)	15,66.38	4,02.88	3,78.37	(2,73.56)
Demographic assumptions	-	-	-	-	-	-
Experience adjustment	4,42.11	(8,09.63)	7,70.22	(2,33.34)	(68.36)	1,36.87
	79.89	(11,97.65)	23,36.60	1,69.54	3,10.01	(1,36.69)
Contributions by employee	-	-	37,83.33	-	-	33,17.71
Liabilities assumed on acquisition/ (settled on divestiture)	-	-	42.28	-	-	(12,33.15)
Benefits paid	(7,38.34)	(4,55.12)	(43,93.07)	(5,66.04)	(4,97.08)	(110,78.09)
Closing defined benefit obligation	109,74.62	79,58.81	746,25.59	91,51.10	89,67.24	668,69.40
(ii) Change in Fair Value of Assets						
Opening fair value of plan assets	89,36.82	-	676,31.94	83,78.42	-	666,84.36
<u>Amount recognised in the Statement of Profit and Loss/Capitalised</u>						
Expected return on plan assets	6,15.30	-	46,27.66	5,99.71	-	47,58.09
<u>Amount recognised in other comprehensive income</u>						
Actuarial gain / (loss)	(3,37.46)	-	(2,55.96)	1,24.73	-	1,36.87



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Contributions by employer	21,00.00	-	14,11.24	4,00.00	-	13,20.35
Contributions by employee	-	-	37,83.33	-	-	33,17.71
Assets Acquired on acquisition/ (settled on divestiture)	-	-	42.28	-	-	(12,33.15)
Benefits paid	(7,38.34)	-	(43,93.07)	(5,66.04)	-	(110,78.09)
Closing fair value of plan assets	105,76.32	-	728,47.42	89,36.82	-	639,06.14
Actual return on Plan Assets	2,77.84	-	43,71.70	7,24.44	-	48,94.96

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
(iii) Amount recognised in the Statement of Profit and Loss						
Service Cost:						
Current service cost	7,43.80	56.09	14,11.24	6,63.71	55.95	13,20.35
Past service cost	11,02.42	-	-	-	-	-
Net interest expense	20.45	5,88.25	-	(33.19)	5,90.78	-
Less : Capitalised	-	-	(0.27)	-	-	(0.05)
Components of defined benefit costs recognised in the Statement of Profit and Loss	18,66.67	6,44.34	14,10.97	6,30.52	6,46.73	13,20.30
(iv) Amount recognised in Other Comprehensive Income						
Remeasurement on the net defined benefit liability:						
Return on plan assets (excluding amounts included in net interest expense)	(3,37.46)	-	(2,55.96)	1,24.73	-	1,36.87
Actuarial gain / (loss) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial gain / (loss) arising from changes in financial assumptions	3,62.22	3,88.02	(15,66.38)	(4,02.88)	(3,78.37)	-
Actuarial gain / (loss) arising from changes in experience adjustments	(4,42.11)	8,09.63	(7,70.22)	2,33.34	68.36	(1,36.87)
Adjustment to recognize the effect of asset ceiling	-	-	8,14.39	-	-	-
Components of defined benefit costs recognised in Other Comprehensive Income	(4,17.35)	11,97.65	(17,78.17)	(44.81)	(3,10.01)	-
(v) Amount recognised in the Balance Sheet						
Present value of obligations as at year end	109,74.62	79,58.81	746,25.59	91,51.10	89,67.24	668,69.40
Fair value of plan assets as at year end	105,76.32	-	728,47.42	89,36.82	-	668,69.40

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026			Year ended 31 st March 2025		
	Gratuity	Post retirement medical and other benefits	Provident Fund	Gratuity	Post retirement medical and other benefits	Provident Fund
	(Funded plan)	(Non-funded plan)	(Funded plans)	(Funded plan)	(Non-funded plan)	(Funded plans)
Net (asset) / liability recognised as at year end	3,98.30	79,58.81	(17,78.17)	2,14.28	89,67.24	-
(vi) The major categories of plan assets are as follows:						
Government of India Securities	1%	-	46%	1%	-	48%
Other debt instruments	7%	-	41%	8%	-	39%
Special Deposit Scheme	0%	-	0%	0%	-	0%
Insurer managed funds	92%	-	0%	90%	-	0%
Equity instruments	0%	-	10%	0%	-	10%
Others	0%	-	3%	1%	-	3%
(vii) Principal actuarial assumptions used						
Discount rate (p.a.)	7.25%	7.25%	7.25%	6.80%	6.80%	6.80%
Expected rate of return on plan assets (p.a.)	7.25%	-	7.41%	6.80%	-	7.83%
Salary escalation rate	5.00% - 7.00%			5.00% - 7.00%		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.	-	Indian Assured Lives Mortality (2012-14) Ult table.	Indian Assured Lives Mortality (2012-14) Ult table.	-
Expected retirement age of employees (years)	60	60	-	60	60	-
Annual increase in health care premiums (p.a.)	-	5.00%	-	-	5.00%	-

(viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Year ended 31 st March 2026		Year ended 31 st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement) - Gratuity	-4.22%	4.55%	-4.41%	4.76%
Future salary growth (0.5% movement) - Gratuity	3.40%	-3.32%	4.19%	-3.98%
Discount rate (0.5% movement) - Post retirement medical benefit	-4.96%	5.44%	-5.26%	5.80%
Medical inflation rate (1% movement)	10.81%	-9.09%	11.53%	-9.63%
Life expectancy +/- 1 year	2.96%	-3.05%	3.02%	-3.11%

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When one variable is changed, it affects others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Expected contribution to post employment benefit plans for the year ended 31st March 2027 is Rs. 1200.00 Lakhs (31st March 2026: Rs. 1200.00 Lakhs)



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The weighted average duration of defined benefit obligation is 8.76 years (31st March 2025: 9.15 years)

The expected maturity analysis of un-discounted Gratuity and Post employment medical benefits is as below:

(₹ in Lakhs)					
31 st March 2026	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	13,30.55	9,22.57	31,62.63	190,11.99	244,27.74
Post employment medical benefits	4,88.19	5,16.97	16,73.33	198,57.91	225,36.40
Total	18,18.74	14,39.54	48,35.96	388,69.90	469,64.14

(₹ in Lakhs)					
31 st March 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	9,76.69	7,93.88	24,03.11	157,12.64	198,86.32
Post employment medical benefits	5,01.16	5,31.65	17,33.61	218,60.27	246,26.69
Total	14,77.85	13,25.53	41,36.72	375,72.91	445,13.01

*Restricted to Present value of obligations as at year end

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.

Note 38 : Contingent liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
A. Contingent Liabilities not provided for:		
(i) In respect of claims made against the Group not acknowledged as debts by the Group		
(a) Sales tax matters	27,53.31	27,55.79
(b) Excise and custom matters	2,95.80	2,95.80
(c) Service tax matters	6,81.74	1,55.47
(d) Goods and Service tax matters	104,97.98	9,775.60
(e) Labour matters	66,20.71	66,66.32
(f) Other legal matters (Refer Note 40)	57,10.00	19,52.29
	265,59.54	216,01.27
(ii) Income-tax matters in respect of which appeals are pending		
Tax on matters in dispute	247,58.05	238,20.36
(iii) Guarantee given to the Custom Authorities	2,00.00	2,00.00
Notes:		
Future cash outflows in respect of (i) and (ii) above are determinable on receipt of decisions / judgements pending with various forums / authorities, hence it is not practicable for the Group to estimate the timing of cash outflow, if any.		
The Group does not expect any reimbursement in respect of above contingent liabilities.		
B. Commitments		
(i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for (Refer Note (a) below)	32,62.21	25,52.93
(ii) Uncalled liability on partly paid shares:		
- in Hill Properties Limited (Refer Note (b) below)	0.04	0.04

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Notes:

- (a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided mainly comprises the miscellaneous capitalisations at site and open commitment for investment in Clean Max Galapagos Private Limited.
- (b) Future cash outflow is dependent on the call to be made by Hill Properties Limited.

Note 39 : Pricing Matters

The demand of Rs. 71,79.00 Lakhs made by the Central Government on the Parent Company in respect of Betamethasone bulk drugs and formulations made therefrom during the period May 1981 to August 1987 has been under litigation for a period spanning over 30 years. Pursuant to the special leave petition of the Central Government in the Supreme Court of India against the Delhi High Court's Judgment and Order dated 19th October 2001 which was held in favour of the Parent Company, the Supreme Court has, vide its Judgement and Order dated 31st March 2011, upheld the demand. The Parent Company had accrued a liability of Rs. 18,68.00 Lakhs in earlier years and a further provision of Rs. 53,11.00 Lakhs was accrued in 2011.

Based on legal advice, the Parent Company has filed an application in the Supreme Court seeking, inter alia, clarifications on some aspects of the Judgement and directions for recomputation of the demand. Simultaneously, the Parent Company without prejudice to and subject to the outcome of the application filed in the Supreme Court, has tendered as a further deposit, an amount of Rs. 63,60.00 Lakhs, which together with the amount of Rs. 8,19.00 Lakhs previously deposited with the Government, aggregates the demand of Rs. 71,79.00 Lakhs made by the Government in November 1990. The Parent Company filed a review petition in the Supreme Court which was rejected in March 2012.

Pursuant to the payment of the principal amount in accordance with the directions of the Supreme Court, in October 1996, the Government had claimed interest of Rs. 117,66.00 Lakhs for the period 12th May 1981 to 17th October 1996, for which no provision was made in earlier years. The Government had vide letter dated 4th May 2011 called upon the Parent Company to discharge the entire liability, including upto date interest calculated at 15% p.a., and had vide letter dated 10th October 2011, raised a demand on the Parent Company for the interest amount amounting to Rs. 247,44.00 Lakhs. Without prejudice to the position that interest is not payable, the Parent Company had recognized a provision of Rs. 247,44.00 Lakhs in respect of the Government's claim for interest in 2011. The Parent Company had filed a writ petition at Delhi High Court against the above demand which had been admitted. The Parent Company also filed stay applications which were dismissed and the Parent Company had filed a Special Leave Petition (SLP) before the Supreme Court for stay of the interest demand until final determination of the writ petition filed in the Delhi High Court. The Supreme Court on hearing the above SLP, passed an order on 3rd April 2012. The said order stayed the Demand Notice dated 10th October 2011 during the pendency of the writ petition at the Delhi High Court subject to the Parent Company depositing Rs. 136,82.00 Lakhs in three equal installments within six month's time from the date of order. All three instalments have been deposited with the Government. The Supreme Court, vide its order dated 5th October 2012, directed the Delhi High Court to dispose of the writ petition as expeditiously as possible. The Parent Company's counsel has been routinely appearing in the matter. Next date of the matter is 23rd July 2026.

Note 40 : Matters in respect of erstwhile Burroughs Wellcome (India) Limited (BWIL): (Merged with GlaxoSmithKline Pharmaceuticals Limited w.e.f 2004)

- (i) The Government of India, Ministry of Chemicals and Fertilisers, New Delhi, passed a final order on 21st July 1993, directing erstwhile BWIL to pay an amount of Rs. 1,91.15 Lakhs along with interest due thereon from the date of default into the Drugs Prices Equalisation Account (DPEA) in respect of a bulk drug procured by erstwhile BWIL during the period April 1981 to April 1983.

Erstwhile BWIL filed a writ petition in August 1993 which was admitted by the Bombay High Court. After hearing both the parties, the High Court granted an interim injunction restraining the Government of India from taking any action in furtherance of and/or implementation of the order dated 21st July 1993 or from in any manner seeking to compel erstwhile BWIL to deposit any amount into the DPEA, pending the hearing and final disposal of the petition on the condition that erstwhile BWIL furnishes a bank guarantee for Rs. 2,00.00 Lakhs from a nationalised bank and undertakes to pay the amount demanded with interest at the rate of 20% per annum in case the petition fails.

Erstwhile BWIL had accordingly furnished the required bank guarantee. If calculated on the basis of correct data, taking into account set offs claimable for earlier years for which data has been provided by erstwhile BWIL, no amount will be payable by the Company and accordingly no provision in that respect is considered necessary. The Company's stand that the demand is not sustainable has been confirmed by an eminent counsel. The Government of India's application in the Supreme Court praying that the writ petition be transferred to the the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition is pending hearing by the Bombay High Court.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

- (ii) Erstwhile BWIL had made an application to the Government of India for approval under Section 198(4) of the Companies Act, 1956, in respect of payment to the Managing Director and three whole time Directors amounting to Rs. 10.93 Lakhs for the year ended 31st August 1986, which was in accordance with the minimum remuneration provided in the agreements entered into with them prior to erstwhile BWIL becoming public, which required such Government of India's sanction. The approval is still awaited.

Note 41 : Drugs Price Equalization-Biddle Sawyer

Biddle Sawyer Limited (BSL) received a letter dated 20th/24th August 1998 from the Central Government demanding an amount of Rs. 4,40.79 Lakhs comprising Rs. 1,42.74 Lakhs in respect of prices relating to Salbutamol formulations during the period April, 1979 to December, 1983 with interest thereon amounting to Rs. 2,98.05 Lakhs upto 31st July 1998. BSL had been legally advised that the demand of Rs. 1,42.74 Lakhs is not sustainable and it, therefore follows that the interest demand also cannot be sustained. The total demand has been challenged by BSL in a Writ Petition filed in the Bombay High Court. The Bombay High Court has granted an interim stay of the demand, subject to BSL depositing 50% of the principal amount. Accordingly, BSL has deposited an amount of Rs. 71.50 Lakhs with the Government on 3rd May, 1999. This is a normal interim order passed by the High court in such matters and does not in any way reflect upon the merits or otherwise of the case. The amount will be refunded if BSL succeeds at the final hearing of the matter. The Government's application in the Supreme Court praying that this writ petition be transferred to the Supreme Court from the Bombay High Court was not allowed and BSL's writ petition will now be heard by the Bombay High Court.

Note 42 : Matters in respect of erstwhile SmithKline Beecham (India) Limited: (Merged with GlaxoSmithKline Pharmaceuticals Limited w.e.f 2001)

- (i) Rs. 1,44.44 Lakhs received from Beckman Instruments International S.A. on account of disputed alleged additional commission has been included under non-current provisions and Income tax paid thereon aggregating Rs. 64.77 Lakhs has been included under other non-current assets. The Parent Company is contesting the matter with the concerned authorities.
- (ii) Refund of surtax Rs. 96.81 Lakhs, and interest thereon amounting to Rs. 48.52 Lakhs, received during 1994, have not been adjusted against the provision for tax in the books of accounts and recognised as income respectively, since the Income tax department had filed a reference application against the income tax tribunal's order which was pending before the High Court of Karnataka. The Parent Company has received an order dated 18th April 2007 from the High Court of Karnataka which is partially in the Company's favour. On the basis of the aforesaid order, Income Tax Appellate Tribunal (ITAT), Bangalore will pass an order giving directions. On receipt of the ITAT order, the Parent Company will take appropriate steps in the matter.

Note 43 : Disclosures required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed payment to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal	6,27.71	7,85.26
(ii) Interest due thereon	43.70	66.87
	6,71.41	8,52.13
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	36,96.74	30,98.31
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-
(d) (i) Total Interest accrued during the year	34.75	12.35
(ii) Total Interest accrued during the year and remaining unpaid	34.75	12.35
The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.		

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for the year ended 31st March 2026

Note 44 : Tax expense

(a) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Current tax		
Current tax on profits for the year	360,57.40	325,95.64
Total current tax expense	360,57.40	325,95.64
Deferred tax		
In respect of current year	9,45.66	6,33.91
Total Deferred tax expense / (benefit)	9,45.66	6,33.91
Total tax expense	370,03.06	332,29.55

(b) Amounts recognised in Other Comprehensive Income (OCI)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Items that will not be reclassified to the Statement of Profit and Loss		
Current tax (income):		
Remeasurements of the defined benefit plans	(2,43.65)	(89.30)

(c) Reconciliation of effective tax rate

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Profit before tax	1406,01.30	1259,87.84
Tax using the Group's domestic tax rate at 25.168% on Normal Profit	348,67.44	315,90.52
Tax using the Group's domestic tax rate in terms of Long Term Capital Gain at 14.3%	2,95.42	68.58
Total Tax	351,62.86	316,59.10
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	4,71.08	4,05.99
Physician Samples disallowed and added back in the computation	8,63.73	3,00.32
Payment to Doctors (HCP Payment estimated Basis)	6,66.43	9,56.51
Other items	(1,61.04)	(92.37)
Total tax Expense	370,03.06	332,29.55

Consequent to the reconciliation items shown above, the effective tax rate is 26.32% (Financial Year 2024-25: 26.38%)

(d) Movement in deferred tax balances

Particulars	Balance as at 1 st April 2025	Recognised in the Statement of Profit and Loss	Recognised in OCI	(₹ in Lakhs)
				Balance as at 31 st March 2026
Deferred tax asset				
Provision for Employee Benefits	33,89.98	22.43	2,43.65	36,56.06
Voluntary retirement schemes	18,49.61	(7,25.01)	-	11,24.60
Allowance for doubtful debts	4,67.83	49.33	-	5,17.16
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	20,45.01	6,69.90	-	27,14.91
Equity-settled share-based payments	(11,94.89)	(16,97.20)	-	(28,92.09)
Expenses allowable for tax purpose when paid	90,64.25	3,90.88	-	94,55.13
Total Deferred tax asset	156,21.79	(12,89.67)	2,43.65	145,75.77
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(15,35.18)	3,44.01	-	(11,91.17)
Deferred tax asset (net)	140,86.61	(9,45.66)	2,43.65	133,84.60



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for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Balance as at 1 st April 2024	Recognised in the Statement of Profit and Loss	Recognised in OCI	Balance as at 31 st March 2025
Deferred tax asset				
Provision for Employee Benefits	28,19.17	4,81.51	89.30	33,89.98
Voluntary retirement schemes	25,75.55	(7,25.94)	-	18,49.61
Allowance for doubtful debts	4,08.03	59.80	-	4,67.83
Interest on income tax refund not accounted but considered as taxable under the Income Tax Act, 1961	16,30.54	4,14.47	-	20,45.01
Equity-settled share-based payments	-	(11,94.89)	-	(11,94.89)
Expenses allowable for tax purpose when paid	89,11.50	1,52.75	-	90,64.25
Total Deferred tax asset	163,44.79	(8,12.30)	89.30	156,21.79
Deferred tax liabilities				
Fiscal allowance on Property, Plant and Equipment and Other Intangible assets	(17,13.57)	1,78.39	-	(15,35.18)
Deferred tax asset (net)	146,31.22	(6,33.91)	89.30	140,86.61

(e) The details of income tax assets and income tax liabilities as at 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current Tax Assets (Net)	178,52.62	195,99.90
Current Tax Liabilities (Net)	545,99.52	524,51.73
Net current income tax (liability)/asset at the end	(367,46.90)	(328,51.83)

The gross movement in the current tax (liability)/asset for the year ended 31st March 2026 and 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Net current income tax (liability)/asset at the beginning	(328,51.83)	(84,94.06)
Income tax Paid (Net of refunds)	321,62.33	82,37.87
Current Income Tax Expense	(360,57.40)	(325,95.64)
Net current income tax (liability)/asset at the end	(367,46.90)	(328,51.83)

Note 45 : Leases

Future contractual charges on leases:

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

As at 31 st March 2026					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
17,64.75	15,50.19	156.55	82.11	13.69	-

(₹ in Lakhs)

As at 31 st March 2025					
0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
7,83.58	1,95.89	63.51	-	-	-

Right of use asset / Building

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	9,24.72	17,44.36
Additions	43,69.51	10,01.68
Less: Depreciation	(21,18.79)	(18,21.32)
Closing Balance	31,75.44	9,24.72

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Other financial lease liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Opening lease liabilities	9,95.12	18,66.50
Additions	43,69.51	10,01.68
Add: Interest accrued during the period	2,71.55	1,17.98
Less: Payments	(23,08.96)	(19,91.04)
Closing lease liabilities	33,27.22	9,95.12
Current lease liabilities	15,99.90	7,45.92
Non current lease liabilities	17,27.32	2,49.20

Borrowing rate - discounting rate used by the Company

The lessee's weighted average incremental borrowing rate applied to the lease liabilities was 5.80% to 7.11% (Previous Year: 5.34% to 7.39%)

Note 46 : Earnings per share

Particulars		(₹ in Lakhs)	
		Year ended 31 st March 2026	Year ended 31 st March 2025
Profit after tax	₹ in Lakhs	1035,98.24	927,58.29
Weighted average number of shares	Nos.	16,94,06,034	16,94,06,034
Earnings per share before Exceptional items (Basic and Diluted)	₹	60.11	54.52
Earnings per share after Exceptional items (Basic and Diluted)	₹	61.15	54.76
Face value per share	₹	10	10

Note 47 : Financial instruments - Fair value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial assets at amortised cost		
Security Deposits (Refer Note 7 & 14)	9,57.74	9,06.06
Margin money/ Deposit against bank guarantee (Refer Note 7 & 14)	5,26.02	4,91.04
Term deposit with maturity period of more than twelve months (Refer Note 7)	2.65	2.65
Trade receivables (Refer Note 11)	273,11.19	292,54.91
Cash and cash equivalents (Refer Note 12)	1102,05.06	538,84.77
Bank balances other than Cash and cash equivalents (Refer Note 13)	288,96.88	864,66.89
Interest accrued on deposits with bank (Refer Note 14)	13,96.99	8,94.92
Receivable from group companies (Refer Note 14)	20,56.01	59,33.08
Insurance claim receivable	3,20.00	-
Total financial assets	1716,72.54	1778,34.32

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial assets at Fair value through profit and loss		
Investments (Refer Note 6 & 10)	1391,82.62	1118,24.59
	1391,82.62	1118,24.59



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Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial liabilities at amortised cost		
Lease liabilities (Refer Note 18 & 20)	33,27.22	9,95.12
Payable to employees (Refer Note 22)	71,16.66	139,09.77
Unclaimed dividends (Refer Note 22)	25,05.43	22,58.76
Trade payables (Refer Note 21)	570,22.14	708,24.86
Creditors for capital goods (Refer Note 22)	1,89.12	4,49.41
Rationalisation relating to a manufacturing site (Refer Note 22)	1,30.28	1,30.28
Other Payables (Refer Note 22)	10,14.15	9,53.88
Total financial liabilities	713,05.00	895,22.08

Items of income, expenses, gains or losses related to financial instruments:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Net Gain/(losses) on financial assets and financial liabilities measured at fair value through profit and loss (FVTPL)		
Gain/(losses) on fair valuation or sale of investments	79,63.03	69,64.96

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements.

(a) Financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: It includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(a) Fair value of financial assets measured at Fair value through Profit and loss

Financial assets measured at Fair value	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		As at 31 st March 2026	As at 31 st March 2025	
Financial assets				
Investments				
Mutual fund investments	Level -1	1390,95.95	1118,24.59	Net asset value published by Mutual Fund
Unquoted Equity Instruments*	Level -3	86.67	-	
Total financial assets		1391,82.62	1118,24.59	

*The investment was acquired during March 2026 and has been classified within Level 3 of the fair value hierarchy. Considering the proximity of the acquisition date to the reporting date and absence of any significant changes in economic or investee-specific conditions subsequent to acquisition, management has concluded that the transaction price represents the best estimate of fair value as at 31st March 2026.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(b) Fair value of financial assets and liabilities measured at amortised cost

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Financial assets		
Security Deposits		
Carrying value	9,57.74	9,06.06
Fair value	9,57.74	9,06.06
Margin money/ Deposit against bank guarantee		
Carrying value	526.02	4,91.04
Fair value	526.02	4,91.04
Term Deposits more than twelve months		
Carrying value	2.65	2.65
Fair value	2.65	2.65
Financial liabilities		
Lease liabilities		
Carrying value	33,27.22	9,95.12
Fair value	33,27.22	9,95.12

The impact of fair valuation of the above Financial assets and liabilities is considered to be insignificant and hence carrying value and the fair value is considered to be same.

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than Cash and cash equivalents, Interest accrued on deposits with bank, Receivable from group companies, Insurance claim receivable, Payable to employees, Unclaimed Dividends, Trade payables, Creditors for capital goods, Rationalisation relating to a manufacturing site and Other Payables are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

GlaxoSmithKline's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



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for the year ended 31st March 2026

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's trade receivables are largely from sales made to wholesale customers and direct sales to hospitals with a smaller proportion of sales to Indian Government Institutions. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer and the default risk of the industry.

The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators have undergone change, it has not affected the customers of the Group substantially, hence the Group expects the historical trend of minimal credit losses to continue. The impairment loss as at 31st March 2026 relates to customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In case of receivables from wholesale customers and hospitals, the Group has followed a provision approach consistent with expected credit loss approach as per Ind AS 109.

Summary of the Group's ageing of outstanding from various customers and impairment for expected Credit Loss is as follows:

(₹ in Lakhs)			
As at 31 st March 2026	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	21,015.02	-	21,015.02
Past due 0-180 days	6,062.12	96.56	5,965.56
Past due 181-365 days	317.76	157.80	159.96
Past due 366-730 days	173.18	117.01	56.17
Past due 731-1095 days	242.33	183.88	58.45
Past due more than 3 years	1,272.42	1,216.39	56.03
Total	290,82.83	17,71.64	273,11.19

(₹ in Lakhs)			
As at 31 st March 2025	Gross Carrying amount	Expected Credit Losses	Carrying amount of trade receivables (net of Expected Credit loss)
Not due	21,271.77	3.32	21,268.45
Past due 0-180 days	7,793.67	74.22	7,719.45
Past due 181-365 days	171.00	34.07	136.93
Past due 366-730 days	298.27	206.16	92.11
Past due 731-1095 days	59.84	56.70	3.14
Past due more than 3 years	1,243.43	1,208.60	34.83
Total	308,37.98	15,83.07	292,54.91

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks and mutual funds. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of 31st March 2026, the Company had working capital of Rs. 1827,09.41 Lakhs, including cash and cash equivalents of Rs. 1102,05.06 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 262,46.54 Lakhs and Current investments of Rs. 1390,95.95 Lakhs.

As of 31st March 2025, the Company had working capital of Rs. 1504,72.62 Lakhs, including cash and cash equivalents of Rs. 538,84.77 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months but less than 12 months) of Rs. 841,01.00 Lakhs and Current investments of Rs. 1118,24.59 Lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at 31 st March 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	654,72.35	654,72.35	654,72.35	-	-	-
Unclaimed dividends	25,05.43	25,05.43	25,05.43	-	-	-
Lease liabilities	33,27.22	35,67.29	17,64.75	15,50.19	2,52.35	-

(₹ in Lakhs)

As at 31 st March 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	862,68.20	862,68.20	862,68.20	-	-	-
Unclaimed dividends	22,58.76	22,58.76	22,58.76	-	-	-
Lease liabilities	9,95.12	10,42.98	7,83.58	1,95.89	63.51	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk and risk on its investments. However since the investments are in overnight and liquid funds the risk is negligible.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Group is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group has exposure to GBP, USD, EUR and other currencies. The Group has not hedged this foreign currency exposure and strives to achieve asset liability offset of foreign currency exposure.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

	As at 31 st March 2026				As at 31 st March 2025			
	GBP	USD	EUR	Others	GBP	USD	EUR	Others
	Current Financial assets	3,45.79	-	-	-	57,00.15	-	-
Trade payables	(26,46.14)	(56,43.54)	(2,07.00)	-	(45,19.62)	(172,34.02)	(2,14.94)	-
Other Current Assets	5.58	1,27.46	0.06	-	0.04	-	-	-
Other Non-Current Assets	-	-	12,77.00	-	-	-	-	-
Net statement of financial position exposure	(22,94.78)	(55,16.08)	10,70.06	-	11,80.57	(172,34.02)	(2,14.94)	-

(₹ in Lakhs)

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2026					
GBP	5%	(114.74)	114.74	-	-
USD	5%	(275.80)	275.80	-	-
EUR	5%	53.50	(53.50)	-	-
Other currencies	5%	-	-	-	-

Effect in ₹ Lakhs	Strengthening / Weakening %	(Profit) or loss		Equity	
		Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2025					
GBP	5%	59.03	(59.03)	-	-
USD	5%	(8,61.70)	8,61.70	-	-
EUR	5%	(10.75)	10.75	-	-
Other currencies	5%	-	-	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 48 : Capital Management

(a) Risk Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group has adequate cash and bank balances and no interest bearing liabilities. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Group.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

(b) Dividend distribution and proposed dividend

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
(i) Equity shares		
Final dividend for the year ended 31 st March 2025 of ₹ 42 (31 st March 2024: ₹ 32 per equity share) per fully paid share	(711,50.53)	(542,09.93)
Interim dividend for the year ended March 31, 2026 of ₹ Nil (March 31, 2025: ₹ 12 per equity share) per fully paid share	-	(203,28.72)
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 57 per equity share (31 st March 2025: ₹ 42 per equity share)	965,66.79	711,54.48
The proposed dividend for the year ended 31 st March 2025 is subject to the approval of shareholders in the ensuing annual general meeting.		

Note 49 : Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the Chief Operating Decision Maker as its Managing Director. The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	3769,58.01	3698,74.48
Revenue from foreign countries	52,09.46	50,46.56
Total	3821,67.47	3749,21.04

	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Details of non current asset		
Non Current asset from the Country of Domicile- India	569,52.03	545,82.14
Non Current asset from foreign countries	-	-
Total	569,52.03	545,82.14

Information about major customers

The Group did not have any external revenue from a particular customer which exceeded 10% of total revenue.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 50 : Related Party Disclosures

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 are given below:

A) Parties where control exists:

I) **Ultimate Holding Company:** GlaxoSmithKline Plc, U.K.

II) **Entities having significant influence:**

Glaxo Group Limited, U.K.

GlaxoSmithKline Pte Limited, Singapore

Eskaylab Limited, U.K.

Burroughs Wellcome International Limited, U.K.

B) Other related parties with whom transactions have taken place during the year:

I) **Fellow Subsidiaries**

GlaxoSmithKline Biologicals S.A., Belgium

GlaxoSmithKline Services Unlimited, U.K.

Glaxo Operations UK Limited, U.K

GlaxoSmithKline Export Limited, U.K.

GlaxoSmithKline Research & Development Ltd, U.K

GlaxoSmithKline LLC, U.S.A

GlaxoSmithKline Trading Services Limited, Ireland

GSK Pharma India Pvt. Ltd.

GSK India Global Services Private Limited

GlaxoSmithKline Philippines, Inc.

GSK Egypt SKE

PT Glaxo Wellcome Indonesia

C) Key management personnel and Independent director:

Directors:

Mr. J. Chandy[#] (upto 11th March 2026)

Mr. B. Akshikar[#]

Dr. (Ms.) S. Maheshwari

Mr R. Biswas[#] (w.e.f. 1st April 2026)

Mr. P. Bhide (upto 7th January 2025)

Ms. R. S. Karnad

Mr. A. N. Roy (upto 29th March 2025)

Mr. D. Sundaram (upto 29th March 2025)

Mr. S. Williams

Mr. M. Anand

Mr. Somasundaram PR (w.e.f. 26th March 2025)

Dr. A. Wadhawan (w.e.f. 26th March 2025)

[#]Also member of GSK India Leadership Team

GSK India Leadership Team:

Mr. A. Nadkarni

Mr. R. D'souza (upto 31st May 2025)

Ms. S. Choudhary (Completed her secondment on 29.10.2025 and resume her role as EVP)

Dr. (Ms.) R. Hegde (upto 31st July 2024)

Mr. R. Manchanda (upto 28th February 2025)

Mr. A. Pandey

Mr. C. Sharma (up to 30th June 2025)

Dr. (Ms.) S. Sohal

Mr. S. Mukherjee (upto 21st February, 2025)

Mr. U. Singh (upto 18th April 2025)

Ms. A. Rajput

Mr. O. Parnandiwar

Ms. S. Mitra

Mr. C. Dalton (w.e.f. 3rd March 2025)

Ms. V. Gupta (w.e.f. 1st January 2025)

Mr. R. Jaiwant (w.e.f. 2nd January 2025)

Ms. S. Menon (w.e.f. 8th July 2024)

Mr. H. Trehan (w.e.f. 1st July 2025)

Mr. V. Swarup (w.e.f. 9th July 2025)

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The following transactions were carried out with the related parties in the ordinary course of business:

(i) Dividend paid to parties referred to in item “A” above (Net of TDS):

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Glaxo Group Limited, U.K.	230,46.85	241,44.32
GlaxoSmithKline Pte Limited, Singapore	179,94.32	188,51.19
Eskaylab Limited, U.K.	44,45.28	46,56.96
Burroughs Wellcome International Limited, U.K.	25,40.16	26,61.12

(ii) Details relating to parties referred to in items “A” and “B” above :

Particulars	Holding company/ultimate holding company A (I)		Other companies in the GSK Group A(II) and B(II)	
	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
	(₹ in Lakhs)			
1 Purchase of materials/traded goods	-	-	504,44.04	412,63.65
2 Sale of materials/sale of products	-	-	44,95.18	36,62.45
3 Expenses recharged to other companies	-	-	33,96.83	166,17.29
4 Expenses recharged by other companies	-	-	13,50.26	10,46.07
5 Clinical research and data management recoveries	-	-	-	8,83.16
6 Transfer of vehicle	-	-	19.35	-
7 Outstanding receivables at the period end	-	-	20,56.01	59,30.94
8 Outstanding payables at the period end	-	-	77,63.46	194,35.55

*No provisions have been made for doubtful debts in respect of the amount owed by related parties

(iii) Disclosure in respect of material transactions with parties referred to in item A and B above:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Purchase of materials/traded goods:		
GlaxoSmithKline Biologicals S.A., Belgium	369,81.09	323,88.33
GlaxoSmithKline Pharma India Pvt. Ltd.	72,78.34	22,14.16
GlaxoSmithKline Export Limited, U.K.	15,67.18	66,61.16
(b) Sale of materials/sale of products:		
PT Glaxo Wellcome Indonesia	-	17.61
GlaxoSmithKline Exports Limited, U K	44,95.18	36,44.84
(c) Expenses recharged to other companies:		
GSK India Global Services Private Limited	5,88.83	5,87.54
GlaxoSmithKline Research & Development Limited	3,88.32	-
GlaxoSmithKline Biologicals S.A., Belgium	-	147,91.68
GlaxoSmithKline Services Unlimited, U.K.	3,58.53	3,53.16
GlaxoSmithKline Pharma India Pvt. Ltd.	17,72.26	-
(d) Expenses recharged by other companies:		
GlaxoSmithKline Services Unlimited, U.K.	13,07.45	2,74.35
GlaxoSmithKline Pte Limited, Singapore	-	31.23
(e) Clinical research and data management recoveries:		
GlaxoSmithKline Biologicals S.A., Belgium	-	8,83.16
(f) Transfer of vehicle		
GSK India Global Services Private Limited	19.35	-



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at
	31 st March 2026
(g) Outstanding receivables at the period end :	
GlaxoSmithKline Pharma India Pvt. Ltd.	1,662.18
GSK India Global Services Private Limited	45.38
GlaxoSmithKline Services Unlimited, U.K.	116.95

(₹ in Lakhs)

Particulars	As at
	31 st March 2026
(h) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	51,14.95
GlaxoSmithKline Trading Services Limited, Ireland	23,76.03
GlaxoSmithKline Services Unlimited, U.K.	2,70.11

(₹ in Lakhs)

Particulars	As at
	31 st March 2025
(i) Outstanding receivables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	48,81.67
GlaxoSmithKline Exports Limited, U.K	4,85.28
GlaxoSmithKline Services Unlimited, U.K	149.55
GSK India Global Services Private Limited	49.71

(₹ in Lakhs)

Particulars	As at
	31 st March 2025
(j) Outstanding payables at the period end :	
GlaxoSmithKline Biologicals S.A., Belgium	146,06.53
GlaxoSmithKline Export Limited, U.K.	28,58.94
GlaxoSmithKline Services Unlimited, U.K.	9,23.38

(iv) Details relating to persons referred to in item “C” above :

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
1 Remuneration/commission/sitting fees	45,06.11	41,06.56
2 Payments under the long-term incentive plan	8,27.98	2,63.14
3 Dividend paid	0.25	0.26

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 37 for information on transactions with post employment benefit plans.

(v) Disclosure in respect of material transactions with persons referred to in item “C” above:

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 st March 2026	31 st March 2025
(a) Remuneration/commission/sitting fees (Refer Note below):		
Mr. B. Akshikar	8,26.75	6,35.06
Mr. J. Chandy	6,31.88	5,96.08
Mr. C. Sharma	76.30	3,74.24
(b) Payments made during the year under the long-term incentive plan (Refer Note below):		
Mr. B. Akshikar	309.86	44.44
Mr. J. Chandy	169.26	61.09

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Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Ms. S. Choudhary	51.19	29.22
Mr. A. Nadkarni	25.05	14.30
Mr. R. D'souza	-	29.22
Mr. C. Sharma	51.19	38.08
Mr. Amit Pandey	79.39	-
(c) Dividend paid		
Ms. R. S. Karnad	0.25	0.26

Note: Amounts are not comparable as they pertain to part of the year and/ or are recorded on cash payment basis.

Note 51 : Share-based payment arrangements

Restricted Share Awards (RSAs)

Certain employees of the Group are entitled to receive cash/equity settled stock based awards ('awards') pursuant to employee share schemes ('scheme') administered by GlaxoSmithKline Plc. ('Plc').

Under these plans, certain employees are granted cash / equity settled RSAs at no cost, which entitle them to receive cash equivalent to the stock price of the Plc's shares or shares of the Plc's listed at London stock exchange after two and a half to three year vesting period during which the employee has to remain in continuous employment with the Group. These RSA's do not give any voting rights or the right to accrue dividends and there are no performance criteria attached. The fair value of these awards is determined based on the closing share price on the day of grant, after deducting the expected future dividend yield (Current Year N.A, Previous Year 3.8%) over the duration of the award.

Reconciliation of RSAs

Particulars	Number of RSA	
	Cash Settled	Equity Settled
As at 1st April 2024	65,966	65,517
Granted	-	74,003
Exercised*	(52,144)	(3,667)
Cancelled**	(9,403)	(8,521)
As at 31st March 2025	4,419	1,27,332
Granted	-	73,584
Exercised*	(4,419)	(41,936)
Cancelled**	-	(8,971)
As at 31st March 2026	-	1,50,009

*The weighted average share price at the date of exercise of the awards exercised during the year ended 31st March 2026 was GBP 14.62 (31st March 2025 GBP 14.66). The weighted fair value for the share settled awards granted during the year ended 31st March 2026 is GBP 14.40 (31st March 2025 GBP 16.31)

**Also includes for employees transferred

Performance Share Plan

Under the Performance Share Plan, share awards are granted to Directors and senior executives at no cost. The percentage of each award that vests is based upon the performance of the Group over a defined measurement period with dividends reinvested during the same period. The performance conditions since 2022 are based on five measures over a three-year performance period. These are TSR (30%), pipeline progress (20%), profit measure (20%), sale measure (20%) and ESG environment (10%). The fair value of the awards is determined based on the closing share price on the day of grant. For TSR performance elements, this is adjusted by the likelihood of that condition being met, as assessed at the time of grant.

During the year ended 31st March 2026, awards were made of 8610 shares at a weighted fair value of GBP 14.20 (Previous year ended 31st March 2025, awards made of 8,610 shares at a weighted fair value of GBP 16.51). As at 31st March 2026 there were outstanding awards of 17220 shares (Previous year ended 31st March 2025 outstanding awards of 27,010 shares).



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were as follows:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Restricted share Awards (RSAs) - Cash Settled	-	79.27
Restricted share Awards (RSAs) - Share Settled*	10,50.53	5,89.26
Performance share plan	1,85.65	1,51.22

*Includes administration cost

Carrying amount of liability

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Carrying amount of liability included in long term incentive plan (Notes 24 and 25)	-	71.41

Carrying amount of reserves

Particulars	(₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
ESOP Reserve (Restricted share Awards - Share Settled)	14,33.98	13,04.71
ESOP Reserve (Performance share Plan)	1,36.80	1,82.84

Note 52 : Relationship with struck off companies

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date

Name of Struck off Company	Nature of transaction with struck off company	Dividend paid in current year
Petunia Financial Services Pvt. Ltd.	Shares held by struck off company	*
K.S. Morarka and Sons Private Limited	Shares held by struck off company	*
Siddha Papers Private Limited	Shares held by struck off company	*

*Value less than one Lakh

Name of Struck off Company	Nature of transaction	Transaction during the year 31 st March 2026	Balance Outstanding as at 31 st March 2026	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk enterprises private limited	Sales	45.51	3.62	Customer
Venkatesh Medico Pvt Ltd	Sales	4.23	0.48	Customer
Prabhat Agencies	Sales	1,30.98	4.30	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Name of Struck off Company	Nature of transaction	Transaction during the year 31 st March 2025	Balance Outstanding as at 31 st March 2025	Relationship with the struck off company
Vincon Infra Organisers Pvt. Ltd.	Capital Advance	-	2,83.17	Vendor
Vishal Distributors Private Limited	Sales	-	0.07	Customer
Drk enterprises private limited	Sales	39.27	2.56	Customer
Venkatesh Medico Pvt Ltd	Sales	13.04	-	Customer
Prabhat Agencies	Sales	1,79.98	11.60	Customer
Mahankali Pharma	Advance from Customer	-	1.12	Customer

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note 52a

Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	As at March 31, 2025	As at March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
Parent								
GlaxoSmithKline Pharmaceuticals Limited	97.67%	2214,51.36	96.99%	1004,75.95	100.00%	(7,54.23)	96.96%	997,21.72
Subsidiary								
Indian								
Biddle Sawyer Limited	2.33%	52,90.35	3.01%	31,22.29	0.00%	-	3.04%	31,22.29
Total	100.00%	2267,41.71	100.00%	1035,98.24	100.00%	(7,54.23)	100.00%	1028,44.01
Parent								
GlaxoSmithKline Pharmaceuticals Limited	98.45%	1920,99.36	98.61%	914,67.18	100.00%	(2,65.52)	98.60%	912,01.66
Subsidiary								
Indian								
Biddle Sawyer Limited	1.55%	30,31.71	1.39%	12,91.11	0.00%	-	1.40%	12,91.11
Total	100.00%	1951,31.07	100.00%	927,58.29	100.00%	(2,65.52)	100.00%	924,92.77

Note : The above figures are after eliminating intra Group transactions and intra Group balances as at 31st March, 2026 and 31st March, 2025.

Note 53 : Additional information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 54 : Event occurring after balance sheet date

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. (Refer Note 48 (b)).

Note 55:

As per MCA notification dated 05th August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located in India.

Note 56: Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 13th May 2026.

For and on behalf of the Board of Directors

Renu S. Karnad

Chairperson

DIN: 00008064

Bhushan Akshikar

Managing Director

DIN: 09112346

Ronojit Biswas

CFO & Whole-time Director

DIN: 07684843

Somasundaram PR

Audit Committee Chairman

DIN: 00356363

Ajay Nadkarni

Company Secretary

FCS 10460

Mumbai, 13th May 2026

NOTICE

NOTICE IS HEREBY GIVEN THAT the **101st** Annual General Meeting of GlaxoSmithKline Pharmaceuticals Limited will be held on **Tuesday, 30th June 2026 at 11.00 a.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend of Rs. 57 per share on Equity Shares for the financial year ended 31st March 2026.
3. To appoint a Director, in place of Mr. Subesh Williams (DIN: 07786724), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Commission to Independent Directors

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and the rules made thereunder, consent of the Company be and is hereby accorded to the payment of commission to the non-Whole-time Directors of the Company, excluding the Whole-time Directors and the Directors employed in the employment of the GlaxoSmithKline Group Companies, in addition to sitting fees being paid to them for attending the meetings of the Board or its Committees, for each financial year for a period with effect from 1st April 2026 to 31st March 2031, as may be determined by the Board from time to time, subject to a ceiling of one percent of the net profits of the Company for each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013, with authority to the Board of Directors to distribute the commission amongst such Directors in such manner as the Board may decide from time to time".

5. Ratification of Remuneration to Cost Auditor for Financial Year ended 31st March 2026

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to R. Nanabhoy & Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the

Company to conduct the audit of the cost records of the Company for the year ending 31st March 2026, amounting to Rs. 8.02 Lakhs plus payment of taxes as applicable and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

6. Ratification of Remuneration to Cost Auditor for Financial Year ended 31st March 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to R. Nanabhoy & Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending 31st March 2027, amounting to Rs. 8.42 Lakhs plus payment of taxes as applicable and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 and other subsequent circulars, the latest being 22nd September 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office shall be the deemed venue of the meeting.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the "SEBI Listing Regulations" and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given in Corporate Governance Report.



3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip, and route map are not annexed to this Notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
5. The Company has fixed **Friday, 29th May 2026** as the **Record Date** for determining entitlement of members to final dividend for the financial year ended 31st March 2026, if approved at the AGM.
6. If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend is subject to deduction of tax at source will be made as under:
 - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on **Friday, 29th May 2026**;
 - To all Members in respect of shares held in physical form as of the close of business hours on **Friday, 29th May 2026**.
7. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to KFin Technologies Limited, Registrars & Share Transfer Agents of the Company quoting their Folio number/ DP ID Client ID.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, KFin Technologies Limited in case the shares are held by them in physical quoting, their Folio Number pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021.
9. Members holding shares in the same name or in the identical order of names but in multiple Folios, are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. Members are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is displayed on the Company's website and can be accessed at link <https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/>
11. In case of joint holders, attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
12. Pursuant to the provisions of Section 124(5) of the Act the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. During the financial year, the dividend declared by the Company in respect of the financial year ended 31st March 2019, which is unclaimed, would be transferred to IEPF. Members who have not encashed their dividend warrants for subsequent period are requested to encash the same immediately.
13. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which dividend has not been encashed by the Members for seven consecutive years or more to the demat account of the IEPF Authority.

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

In case of non-receipt/ non-encashment of dividend warrants, members are requested to correspond with

the Company's Registered Office / the Registrar and Share Transfer Agent to claim the dividend before the due date shown hereunder.

Dividend	Financial Year	Dividend Declaration Date	Rate of Dividend per share (₹)	Due date for transfer to IEPF
72 Dividend	2018-2019	23/July/2019	20	27 th August 2026
73 Dividend	2019-2020	27/July/2020	40	1 st September 2027
74 Dividend	2020-2021	27/July/2021	30	31 st August 2028
75 Dividend	2021-2022	26/July/2022	90	31 st August 2029
76 Dividend	2022-2023	26/July/2023	32	31 st August 2030
77 Dividend	2023-2024	28/June/2024	32	6 th August 2031
78 Special Interim Dividend	2024-2025	12/November/2024	12	18 th December 2031
79 Dividend	2024-2025	27/June/2025	42	5 th August 2032

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

“Green Initiative in Corporate Governance”

The Ministry of Corporate Affairs has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its members through the electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020 and subsequent circulars issued in this regard, latest being 4th October 2024 (hereinafter referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website (<https://india-pharma.gsk.com/en-in/investors/shareholder-information>), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company / RTA / DPs providing the weblink of Company's website from where the Annual Report for the financial year 2025- 26 can be accessed. In case any Member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send written request to the company's ID in.investorquery@gsk.com & RTA at einward.ris@kfintech.com mentioning Folio No. / DP ID and Client ID.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

Dematerialized Holding	Register/update the details in your demat account, as per process advised by your Depository Participant (DP).
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Physical Holding	Register/update the details in prescribed Form ISR-1 and other relevant forms with Registrar and Transfer Agent of the Company, KFin Technologies Limited at einward.ris@kfintech.com Member may download prescribed forms from the Company's website at https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/
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- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.** Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management. SEBI introduced a special, time-bound window dematerialization of physical securities which were sold / purchased before 1st April 2019. This special window is open for a period of 1 (one) year from 5th February 2026 to 4th February 2027, for the re-lodgment of physical share transfer requests that were previously rejected or returned before 1st April 2019. This initiative allowed Members to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).
- Members who have not registered / updated their email addresses with KFin Technologies Limited, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from Company including Annual Reports, Notices, Circulars etc. electronically.



18. SEBI vide its Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://india-pharma.gsk.com/en-in/investors/shareholder-information/download-forms/>

In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation ("LOC") for effecting direct credit of securities to the dematerialized account of investors. This change aims to speed up the process significantly and will be effective from 2nd April 2026. LOCs issued earlier remain valid for dematerialization within 120 days. Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of receipt of such request. Accordingly, Members are requested to make service requests to the Company through [e-mail in.investorquery@gsk.com](mailto:e-mail.investorquery@gsk.com) or by writing to the Company's RTA at einward.ris@kfintech.com by submitting a duly filled and signed Form ISR-4 & ISR-5, along with recent Client Master List.

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

19. SEBI vide its Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026 has mandated that with effect from 1st April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode, if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

Pursuant to the amendment to the Listing Regulations, SEBI has omitted the provisions relating to issuance of 'payable-at-par' warrants / cheques with effect from 19th November 2025. **Accordingly, all the dividend**

payments shall be made only through electronic mode of payment approved by the Reserve Bank of India and no payment of dividends will be made through physical modes. The Members who have not registered or updated their bank account details will not be able to receive dividend until such details are duly registered / updated.

20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Queries on accounts and operations of the Company, if any, may please be sent to the Company on in.investorquery@gsk.com seven days in advance of the Meeting so that the reply can be made available at the Meeting.
22. The documents pertaining to the items of business to be transacted at the AGM and the statutory registers are available for inspection. The Members may write an e-mail to in.investorquery@gsk.com by mentioning "Request for Inspection" in the subject of the Email.
23. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/investors-grievances/>.
24. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / KFIN (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 11:59 p.m. IST on Friday, 5th June 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the Members by 11:59 p.m. IST on Friday, 5th June 2026.

25. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 101st Annual General Meeting (AGM) by electronic means (remote e-voting) and the business may be transacted through e-voting Services provided by NSDL.

The facility for voting, through electronic voting system shall also be made available at the AGM and members attending the meeting through VC/OAVM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

- i. The Members who have already cast their vote by remote e-voting prior to the AGM would be entitled to attend the AGM through VC / OAVM but shall not be entitled to vote at the meeting.
- ii. The Remote E-voting period commences from **9.00 a.m. on Friday, 26th June 2026, and ends at 5.00 p.m. on Monday, 29th June 2026**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of **Tuesday, 23rd June 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently or cast vote again.
- iii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, 23rd June 2026**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

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

- iv. Mr. P. N. Parikh (Membership No. FCS 327) and failing him Ms. Jigyasa N. Ved (Membership No. FCS 6488) and failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting as also the voting at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, within the prescribed timelines, to the Chairman or a person authorized by him in writing who shall countersign the same.
- vi. The results will be declared at the Registered Office of the Company situated at GlaxoSmithKline Pharmaceuticals Limited, GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030 and the Resolutions will be taken as passed effectively on the date of Annual General Meeting. The said results along with the Scrutinizer's Report shall be placed on the Company's website www.gsk-india.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

Instructions for Remote e- voting:

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

Step 1: Access to NSDL e-voting system

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

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 -4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit



client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under Join Meeting.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at: 022-4886 7000 or send a request to evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to in.investorquery@gsk.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to in.investorquery@gsk.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote

e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [in.investorquery@gsk.com](mailto:investorquery@gsk.com) from **Monday, 15th June 2026 (9:00 a.m. IST) to Friday, 19th June 2026 (5:00 p.m. IST)**. Those Members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors

Ajay Nadkarni
Company Secretary
FCS10460

Mumbai, 13th May 2026
Registered Office:
GSK House, Dr. Annie
Besant Road,
Worli, Mumbai 400 030.

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No. 4

The Non-Executive Directors of the Company are leading professionals with high level of expertise and rich experience in varied functional areas. Pursuant to the changing regulatory landscape over the last few years, the Non – Executive Directors have assumed a central role in maintaining high level of corporate governance in the Company. These changes have enhanced the corporate governance requirements, particularly

Board Governance and Management, requiring attention and higher level of oversight by the Non-Executive Directors.

The members of the Company at the Annual General Meeting held on 27th July 2021 approved the payment of commission to the non Whole-time Directors of the Company, an amount in the aggregate, to all of them, equivalent to such sum and for such period as may be determined by the Board of Directors, subject to a ceiling of one percent of net profits of the Company.



The Board of Directors approved such payment of commission to non-Whole-time Directors from 1st April 2021. In accordance with the provisions of Section 197 of the Companies Act, 2013 and rules made there under, the resolution of the members approving the payment of commission was in force for a period from 1st April 2021 up to 31st March 2026 and needs to be renewed. Accordingly, a fresh approval of the members is sought by way of a Special Resolution for payment of commission to the non Whole-time Directors for a period from 1st April 2026 to 31st March 2031 as set out in the resolution at item 4 to this Notice.

None of the Directors other than Ms. R. S. Karnad, Mr. M. Anand, Mr. Somasundaram P.R., Dr. A. Wadhawan and Dr. (Ms.) S. Maheshwari are interested in this resolution.

Item No. 5 & 6

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and fees of R. Nanabhoy & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial period ended 31st March 2026 & 31st March 2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

Period	Remuneration*
FY ended 31 st March 2026	₹ 8.02 Lakhs
FY ended 31 st March 2027	₹ 8.42 Lakhs

*Exclusive of taxes and re-imbusement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

Further, approval of the Members is also sought for ratification of remuneration payable to R. Nanabhoy & Co. for the cost audit to be conducted for the year ending 31st March 2027

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution 5 & 6 for the aforesaid services to be rendered by them.

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

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

By Order of the Board of Directors

Ajay Nadkarni

Company Secretary
FCS 10460

Mumbai, 13th May 2026
Registered Office:
GSK House, Dr. Annie
Besant Road,
Worli, Mumbai 400 030.



GlaxoSmithKline Pharmaceuticals Limited

252, GSK House, Dr. Annie Besant Road, Mumbai – 400 030

Tel: 022-2495 9595

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