



GlaxoSmithKline Pharmaceuticals Ltd.

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Web: www.gsk-india.com
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29th October 2021

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

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

Dear Sirs,

Outcome of the Board Meeting

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the *Un-Audited Standalone and Consolidated Financial Results and Limited Review Report* for the quarter & half year ended 30th September 2021.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 04.30 p.m.

Thanking you,

Yours faithfully
For **GlaxoSmithKline Pharmaceuticals Limited**

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

Encl: a. a.



GlaxoSmithKline Pharmaceuticals Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	6 months ended 30.09.2021	6 months ended 30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Revenue from operations	99153	77346	87939	176499	152804	319373
2 Other income (Refer Note 3)	1505	3173	892	4678	6671	11019
3 Total Income (1+2)	100658	80519	88831	181177	159475	330392
Expenses						
(a) Cost of materials consumed	14511	16714	14561	31225	25233	45264
(b) Purchases of stock-in-trade	22062	14129	24687	36191	39529	88011
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1784	(1359)	(2501)	425	(2282)	(2753)
(d) Employee benefits expense	16001	16779	15401	32780	30593	61469
(e) Finance costs	35	79	88	114	196	353
(f) Depreciation and amortisation expense	1760	1771	2196	3531	4373	7928
(g) Other expenses	17356	16014	15289	33370	27794	57887
4 Total expenses	73509	64127	69721	137636	125436	258159
5 Profit before exceptional items and tax (3-4)	27149	16392	19110	43541	34039	72233
6 Exceptional items [(charge)] (Refer Note 4)	-	-	(6413)	-	(6413)	(17260)
7 Profit before tax (5+6)	27149	16392	12697	43541	27626	54973
8 Tax expense						
(a) Current tax	7262	4700	4761	11962	8572	18430
(b) Deferred tax	(378)	(348)	286	(726)	308	787
9 Profit for the period/year (7-8)	20265	12040	7650	32305	18746	35756
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	(405)	(274)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	102	69
11 Total comprehensive income for the period (9+10)	20265	12040	7650	32305	18443	35551
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity (Refer Note 6)						132771
Earnings per share (EPS) (of Rs. 10 each)						
Basic and diluted EPS after Exceptional items (Rs.)	11.96	7.11	4.52	19.07	11.07	21.11
Basic and diluted EPS before Exceptional items (Rs.)	11.96	7.11	8.30	19.07	14.85	31.32
	Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2021	As at 31.03.2021
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	29281	31093
	(b) Right of use Assets	2459	3126
	(c) Capital work-in-progress	1495	1321
	(d) Investment Property	126	133
	(e) Intangible assets	3868	4336
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1460	-
	iii. Other financial assets	1169	1208
	(g) Current tax assets (net)	32358	34153
	(h) Deferred tax assets (net)	10893	10167
	(i) Other non-current assets	4549	4589
	Total non-current assets	90107	92575
2	<u>Current assets</u>		
	(a) Inventories	51915	52334
	(b) Financial assets		
	i. Trade receivables	17849	21560
	ii. Cash and cash equivalents	58812	40490
	iii. Bank balances other than (ii) above	59277	75278
	iv. Other financial assets	4169	1920
	(c) Other current assets	4903	7539
	(d) Assets classified as held for sale	18012	18012
	Total current assets	214937	217133
	Total Assets	305044	309708


Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	114258	132771
	Total equity	131199	149712
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Other financial lease liabilities	1280	2025
	ii. Other financial liabilities	204	204
	(b) Provisions	26007	25825
	Total non-current liabilities	27491	28054
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Other financial lease liabilities	1481	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	639	527
	Due to others	46846	44272
	iv. Other financial liabilities	14803	17188
	(b) Other current liabilities	23094	24683
	(c) Provisions	32429	27463
	(d) Current tax liabilities (net)	27062	16372
	Total current liabilities	146354	131942
	Total liabilities	173845	159996
	Total equity and liabilities	305044	309708
Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
	Particulars	September 30, 2021	September 30, 2020
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	43541	34039
	Operating Profit before working capital changes	42536	32069
	Net cash generated from operating activities	52587	27629
B.	CASH FLOWS FROM INVESTING ACTIVITIES	17444	45828
C.	CASH FLOWS FROM FINANCING ACTIVITIES	(51709)	(68705)
	Net increase in cash and cash equivalents	18322	4752
	Cash and cash equivalents at the beginning of the financial year	40490	9803
	Cash and cash equivalents at the end of the period	58812	14555
	Net increase in cash and cash equivalents	18322	4752

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October, 2021.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September, 2021.
3. Other income for the quarter ended 30th September 2021 and 30th June 2021 includes interest on income tax refund of Rs.562 Lakhs and Rs. 2121 Lakhs respectively (six months ended 30th September 2020 Rs. 4268 Lakhs), year ended 31st March 2021 Rs.7129 lakhs respectively.
4. Exceptional items for the quarter ended 30th September, 2020 of Rs.6413 Lakhs mainly comprise of:

Impact following the decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India by the Ultimate Holding Company, a comprehensive strategic review of the impact of this recall was undertaken by the Company on all related assets in India including its manufacturing site at Vemgal. After considering all the strategic options available, the Company during the quarter had decided to proceed with the sale of the site and had classified the assets as held for sale. Consequently, the company had recognized financial impact of INR 6413 lakhs to reflect the estimated realizable value of the assets, associated costs and impacts of reversal of provision on account of Zinetac recall.
5. Transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands in India to GlaxoSmithKline Asia Private Limited has been approved by the shareholders and is further subject to customary regulatory approvals. Consequently no effect has been given in this financial results for the proposed transaction.
6. Consequent to the approval of the shareholders, the company on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GSK Asia. The company has accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods has been restated for the acquisition as if the business combination had occurred from the beginning of preceding periods. The difference between the consideration paid/ payable and the net assets on acquisition of Rs. 2082 Lakhs has been transferred to Capital reserve.
7. The spread of Covid-19 is having an unprecedented impact on people and economy. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Company will continue to closely monitor the developments.
8. Dividend of Rs. 50822 Lakhs has been paid during the current quarter ended 30th September, 2021 consequent to the Board of Directors declaring dividend of Rs. 30 per equity share for the year ended 31st March, 2021 which had been approved by the shareholders in the Annual General meeting held on 27th July, 2021.
9. *The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.*
10. Previous periods' figures have been re-grouped / re-classified wherever necessary.

29th October 2021


By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117



GlaxoSmithKline Pharmaceuticals Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	6 months ended 30.09.2021	6 months ended 30.09.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	100987	78999	87932	179986	152791	319886
2	Other income (Refer Note 3)	1497	3173	904	4670	6696	11058
3	Total Income (1+2)	102484	82172	88836	184656	159487	330944
	Expenses						
	(a) Cost of materials consumed	16010	18160	14561	34170	25233	47202
	(b) Purchases of stock-in-trade	22062	14129	24687	36191	39529	88011
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2239	(1277)	(2501)	962	(2282)	(3943)
	(d) Employee benefits expense	16001	16779	15401	32780	30593	61469
	(e) Finance costs	35	79	88	114	196	353
	(f) Depreciation and amortisation expense	1760	1771	2196	3531	4373	7928
	(g) Other expenses	17023	16041	15298	33064	27825	57614
4	Total expenses	75130	65682	69730	140812	125467	258634
5	Profit before exceptional items and tax (3-4)	27354	16490	19106	43844	34020	72310
6	Exceptional items [(charge)] (Refer Note 4)	-	-	(6413)	-	(6413)	(17260)
7	Profit before tax (5+6)	27354	16490	12693	43844	27607	55050
8	Tax expense						
	(a) Current tax	7262	4700	4761	11962	8572	18430
	(b) Deferred tax	(332)	(318)	285	(650)	305	805
9	Profit for the period/year (7-8)	20424	12108	7647	32532	18730	35815
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	(405)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	102	69
11	Total comprehensive income for the period (9+10)	20424	12108	7647	32532	18427	35610
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity (Refer Note 6)						130885
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	12.06	7.15	4.51	19.20	11.06	21.14
	Basic and diluted EPS before Exceptional items (Rs.)	12.06	7.15	8.30	19.20	14.84	31.35
				Not Annualised			

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2021	As at 31.03.2021
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	29281	31093
	(b) Right of use Assets	2459	3126
	(c) Capital work-in-progress	1495	1321
	(d) Investment Property	127	135
	(e) Intangible assets	3868	4336
	(f) Financial Assets		
	i. Other financial assets	1170	1209
	(g) Current tax assets (net)	32858	34650
	(h) Deferred tax assets (net)	10963	10313
	(i) Other non-current assets	5070	5017
	Total non-current assets	87291	91200
2	<u>Current assets</u>		
	(a) Inventories	53599	54670
	(b) Financial assets		
	i. Trade receivables	17849	21560
	ii. Cash and cash equivalents	59630	40519
	iii. Bank balances other than (ii) above	59277	75277
	iv. Other financial assets	4717	2572
	(c) Other current assets	5019	7654
	(d) Assets classified as held for sale	18012	18012
	Total current assets	218103	220264
	Total Assets	305394	311464

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2021	As at 31.03.2021
	Particulars	Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	112599	130885
	Total equity	129540	147826
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1280	2025
	ii. Other financial liabilities	206	206
	(b) Provisions	26132	25950
	Total non-current liabilities	27618	28181
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Lease liabilities	1481	1435
	iii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	639	527
	Due to others	48617	46086
	iv. Other financial liabilities	14803	17188
	(b) Other current liabilities	23205	26385
	(c) Provisions	32429	27462
	(d) Current tax liabilities (net)	27062	16372
	Total current liabilities	148236	135457
	Total liabilities	175854	163638
	Total equity and liabilities	305394	311464

Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
Particulars		Period ended September 30, 2021	Period ended September 30, 2020
		Unaudited	Unaudited
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit before exceptional items and tax	43844	34020
	Operating Profit before working capital changes	42838	32031
	Net cash generated from operating activities	53376	27630
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	17444	45205
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	(51709)	(68705)
	<u>Net increase in cash and cash equivalents</u>	19111	4130
	Cash and cash equivalents at the beginning of the year	40519	10481
	Cash and cash equivalents at the end of the year	59630	14611
	<u>Net increase in cash and cash equivalents</u>	19111	4130

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2021.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended 30th September, 2021.
3. Other income for the quarter ended 30th September 2021 and 30th June 2021 includes interest on income tax refund of Rs.562 Lakhs and Rs. 2121 Lakhs respectively (six months ended ended 30th September 2020 Rs. 4268 Lakhs), year ended 31st March 2021 Rs.7129 lakhs respectively.
4. Exceptional items for the quarter ended 30th September, 2020 of Rs.6413 Lakhs mainly comprise of:

Impact following the decision to initiate a global voluntary recall (pharmacy/retail level) of ranitidine products including Zinetac in India by the Ultimate Holding Company, a comprehensive strategic review of the impact of this recall was undertaken by the Company on all related assets in India including its manufacturing site at Vemgal. After considering all the strategic options available, the Company during the quarter had decided to proceed with the sale of the site and had classified the assets as held for sale. Consequently, the company had recognized financial impact of INR 6413 lakhs to reflect the estimated realizable value of the assets, associated costs and impacts of reversal of provision on account of Zinetac recall.
5. Transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands in India to GlaxoSmithKline Asia Private Limited has been approved by the shareholders and is further subject to customary regulatory approvals. Consequently no effect has been given in this financial results for the proposed transaction.
6. Consequent to the approval of the shareholders, the group on 30th September, 2021, has acquired the assets and liabilities associated with the vaccine business of GSK Asia. The group has accounted the acquisition in accordance with Appendix C to IND AS 103 being business combination of entities under common control. Accordingly, the financial information in respect of prior periods has been restated for the acquisition as if the business combination had occurred from the beginning of preceding periods. The difference between the consideration paid/ payable and the net assets on acquisition of Rs. 2082 Lakhs has been transferred to Capital reserve.
7. The spread of Covid-19 is having an unprecedented impact on people and economy. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Group will continue to closely monitor the developments.
8. Dividend of Rs. 50822 Lakhs has been paid during the current quarter ended 30th September, 2021 consequent to the Board of Directors declaring dividend of Rs. 30 per equity share for the year ended 31st March, 2021 which had been approved by the shareholders in the Annual General meeting held on 27th July, 2021.
9. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
10. Previous periods' figures have been re-grouped / re-classified wherever necessary.

29th October, 2021

By Order of the Board



Sridhar Venkatesh
Managing Director
DIN: 07263117

Deloitte Haskins & Sells LLP

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Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 21046930AAAAFY8918)

Place: Mumbai
Date: October 29, 2021

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

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Parent and its subsidiary - Biddle Sawyer Limited.

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

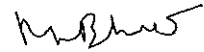
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4851 lakhs as at September 30, 2021 and, total revenues of Rs. 2512 lakhs and Rs. 4496 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 139 lakhs and Rs. 226 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 139 lakhs and Rs. 226 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash flows of Rs. 789 lakhs for the six months ended September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so

Deloitte Haskins & Sells LLP

far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 21046930AAAAFZ1593)

Place: Mumbai

Date: October 29, 2021