



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

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Fax No: +91 22 2495 9494
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28th October 2020

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,

Sub: Outcome of Board Meeting

• **Unaudited (Standalone and Consolidated) financial results for the second quarter and half year ended 30th September 2020**

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, Cashflow statement and Limited Review Report for the quarter and Half year ended 30th September 2020.

• **Change in Directorate**

Pursuant to Regulation 30 and Schedule III (A) (7) of the Listing and Disclosure Requirements Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on 28th October 2020 have approved the re-appointment of Ms. Puja Thakur (DIN: 07971789) as a Whole-time Director & Chief Financial Officer (CFO) for period of 3 years from 1st January 2021 to 31st December 2023, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Ms. Puja Thakur is not related to any of the existing Directors of the Company and she is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. A brief profile is attached as Annexure A.

The Meeting of the Board of Directors of the Company commenced at 01.30 p.m. and concluded at 05.05 p.m.

This is for your information and record.

Yours faithfully
For GlaxoSmithKline Pharmaceuticals Limited

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

Encl:



Annexure A

Ms. Puja Thakur is a Chartered Accountant and joined GSK in February 2004 from PWC. She has done various roles and has an all-round experience of managing an integrated business between Commercial and Supply Chain both in India and in international markets. Prior to joining the Company, she was Finance Director for GSK Consumer, MEA Region She has expertise in the fields of Finance & Treasury.

Header

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, 2020

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Revenue from operations	87939	64865	88210	152804	167012	322468
2 Other income (Refer Note 5)	892	5779	1561	6671	4615	7756
3 Total Income (1+2)	88831	70644	89771	159475	171627	330224
Expenses						
(a) Cost of materials consumed	14561	10672	9456	25233	26360	47438
(b) Purchases of stock-in-trade	24687	14842	13005	39529	42900	86892
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2501)	219	14526	(2282)	806	(3543)
(d) Employee benefits expense	15401	15192	14747	30593	29028	62855
(e) Finance costs	88	108	92	196	185	634
(f) Depreciation and amortisation expense	2196	2177	2270	4373	4176	8268
(g) Other expenses	15289	12505	17052	27794	31946	62981
4 Total expenses	69721	55715	71148	125436	135401	265525
5 Profit before exceptional items and tax (3-4)	19110	14929	18623	34039	36226	64699
6 Exceptional items [credit / (charge)] net (Refer Note 3)	(6413)	-	40114	(6413)	40114	(32449)
7 Profit before tax (5+6)+E3	12697	14929	58737	27626	76340	32250
8 Tax expense						
(a) Current tax	4761	3811	6521	8572	12162	26017
(b) Deferred tax	286	22	1937	308	2553	(4772)
9 Profit for the period/year (7-8)	7650	11096	50279	18746	61625	11005
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	(405)	(173)	(405)	(173)	(462)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	102	(29)	102	(29)	64
11 Total comprehensive income for the period (9+10)	7650	10793	50077	18443	61423	10607
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity						167063
Earnings per share (EPS) (of Rs. 10 each)						
Basic and diluted EPS after Exceptional items (Rs.)	4.52	6.55	29.68	11.07	36.38	6.50
Basic and diluted EPS before Exceptional items (Rs.)	8.30	6.55	8.30	14.85	15.00	26.69
	Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2020	As at 31.03.2020
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	31664	66763
	(b) Right of use Assets	4098	3934
	(c) Capital work-in-progress	1765	12012
	(d) Investment Property	140	147
	(e) Intangible assets	4518	4962
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Deposits	1077	1052
	iii. Other financial assets	421	414
	(g) Current tax assets (net)	34755	30487
	(h) Deferred tax assets (net)	10679	10885
	(i) Other non-current assets	4919	4600
	Total non-current assets	96485	137705
2	<u>Current assets</u>		
	(a) Inventories	50053	48303
	(b) Financial assets		
	i. Trade receivables	15505	9980
	ii. Cash and cash equivalents	14555	9803
	iii. Bank balances other than (ii) above	51414	96838
	iv. Other financial assets	2014	3091
	(c) Other current assets	6130	7652
	(d) Assets classified as held for sale	37512	11
	Total current assets	177183	175678
	Total Assets	273668	313383

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
Particulars	As at	As at	
	30.09.2020	31.03.2020	
	Unaudited	Audited	
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16941	16941	
(b) Other Equity	117744	167063	
Total equity	134685	184004	
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	-	2	
ii. Other financial liabilities	204	206	
iii. Other financial lease liabilities	2792	2684	
(b) Provisions	26915	26049	
Total non-current liabilities	29911	28941	
2 Current liabilities			
(a) Financial Liabilities			
i. Trade payables			
Due to Micro Enterprises and Small Enterprises	567	521	
Due to others	37959	34950	
ii. Other financial liabilities	14938	14850	
iii. Other financial lease liabilities	1607	1483	
(b) Other current liabilities	3891	4812	
(c) Provisions	33162	27684	
(d) Current tax liabilities (net)	16948	16138	
Total current liabilities	109072	100438	
Total liabilities	138983	129379	
Total equity and liabilities	273668	313383	

Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
Particulars	Period ended	Period ended	
	September 30, 2020	September 30, 2019	
	Unaudited	Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax	34039	36226	
Operating Profit before working capital changes	32069	36093	
Net cash generated from operating activities	27629	22562	
B. CASH FLOWS FROM INVESTING ACTIVITIES	45828	21314	
C. CASH FLOWS FROM FINANCING ACTIVITIES	(68705)	(41813)	
Net (decrease) / increase in cash and cash equivalents	4752	2063	
Cash and cash equivalents at the beginning of the financial year	9803	9778	
Cash and cash equivalents at the end of the period	14555	11841	
Net (decrease) / increase in cash and cash equivalents	4752	2063	

Notes:

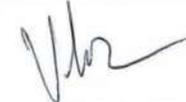
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October, 2020.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended 30th September, 2020.
3. 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 has decided to proceed with the sale of the site and has classified the assets as held for sale. Consequently, the company has 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.

Exceptional items for the quarter ended 30th September, 2019 of Rs. 40114 Lakhs mainly comprise of:

- a) Gain on sale of land Rs.54519 Lakhs.
 - b) Charge on account of impairment of assets Rs.2631 Lakhs.
 - c) Charge related to product recall as mentioned above Rs.11074 Lakhs and others Rs.700 Lakhs.
4. Dividend of Rs. 67762 Lakhs has been paid during the current quarter ended 30th September, 2020 consequent to the Board of Directors declaring dividend of Rs. 40 per equity share for the year ended 31st March, 2020 which had been approved by the shareholders in the Annual General meeting held on 27th July, 2020.
 5. Other income for the quarter ended June 30, 2020 and six months period ended 30th September, 2020, six months period ended 30th September 2019 and year ended 31st March, 2020 includes interest on Income tax refund of Rs.4268 Lakhs, Rs.863 Lakhs and Rs.1021 Lakhs respectively.
 6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. The Company has seen a slowdown in sales across some of its therapeutic areas since then mainly from slowdown in the non-essential and anti-infective portfolio. The Company has had a healthy cash flow through period and has been able to meet all its operational needs. There is no impact on capital and financial resources of the Company. The Company has redeployed its frontline salesforce. Both at Company and at channel levels, sufficient inventory is maintained to meet patient requirements.
 7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
 8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

28th October, 2020



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, 2020

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	6 months ended	6 months ended	Year ended
		30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	30.09.20	30.09.19	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	87932	64859	88202	152791	166999	322438
2	Other income (Refer Note 5)	904	5792	1588	6696	4669	7901
3	Total Income (1+2)	88836	70651	89790	159487	171668	330339
	Expenses						
	(a) Cost of materials consumed	14561	10672	9456	25233	26360	47438
	(b) Purchases of stock-in-trade	24687	14842	13005	39529	42900	86892
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2501)	219	14526	(2282)	806	(3543)
	(d) Employee benefits expense	15401	15192	14747	30593	29028	62855
	(e) Finance costs	88	108	92	196	185	634
	(f) Depreciation and amortisation expense	2196	2177	2270	4373	4176	8268
	(g) Other expenses	15298	12527	17067	27825	31975	63071
4	Total expenses	69730	55737	71163	125467	135430	265615
5	Profit before exceptional items and tax (3-4)	19106	14914	18627	34020	36238	64724
6	Exceptional items [credit / (charge)] net (Refer Note 3)	(6413)	-	40114	(6413)	40114	(34149)
7	Profit before tax (5+6)	12693	14914	58741	27607	76352	30575
8	Tax expense						
	(a) Current tax	4761	3811	6521	8572	12162	26017
	(b) Deferred tax	285	20	1945	305	2561	(4762)
9	Profit for the period/year (7-8)	7647	11083	50275	18730	61629	9320
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	(405)	(173)	(405)	(173)	(462)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	102	(29)	102	(29)	64
11	Total comprehensive income for the period (9+10)	7647	10780	50073	18427	61427	8922
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						165120
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS after Exceptional items (Rs.)	4.51	6.54	29.68	11.06	36.38	5.50
	Basic and diluted EPS before Exceptional items (Rs.)	8.30	6.54	8.30	14.84	15.00	26.70
				Not Annualised			

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
Particulars			
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	31664	66763
	(b) Right of use Assets	4098	3934
	(c) Capital work-in-progress	1765	12012
	(d) Investment Property	142	149
	(e) Intangible assets	4518	4962
	(f) Financial Assets		
	i. Investments	-	-
	ii. Deposits	1077	1052
	iii. Other financial assets	421	414
	(g) Current tax assets (net)	35250	30980
	(h) Deferred tax assets (net)	10846	11049
	(i) Other non-current assets	5028	4751
	Total non-current assets	94809	136066
2	Current assets		
	(a) Inventories	50053	48303
	(b) Financial assets		
	i. Trade receivables	15505	9980
	ii. Cash and cash equivalents	14611	10481
	iii. Bank balances other than (ii) above	53065	97839
	iv. Other financial assets	2019	3098
	(c) Other current assets	6245	7776
	(d) Assets classified as held for sale	37512	11
	Total current assets	179010	177488
	Total Assets	273819	313554

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2020	As at 31.03.2020
Particulars		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	115786	165120
	Total equity	132727	182061
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Borrowings	-	2
	ii. Other financial liabilities	206	207
	iii. Other financial lease liabilities	2792	2684
	(b) Provisions	27040	26174
	Total non-current liabilities	30038	29067
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Trade payables		
	Due to Micro Enterprises and Small Enterprises	567	521
	Due to others	38241	35237
	ii. Other financial liabilities	14938	14850
	iii. Other financial lease liabilities	1607	1483
	(b) Other current liabilities	5591	6513
	(c) Provisions	33162	27684
	(d) Current tax liabilities (net)	16948	16138
	Total current liabilities	111054	102426
	Total liabilities	141092	131493
	Total equity and liabilities	273819	313554

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Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
	Particulars	Period ended	Period ended
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	34020	36238
	Operating Profit before working capital changes	32,031	36,051
	Net cash generated from operating activities	27630	22488
B.	CASH FLOWS FROM INVESTING ACTIVITIES	45205	21335
C.	CASH FLOWS FROM FINANCING ACTIVITIES	(68705)	(41813)
	<u>Net (decrease) / increase in cash and cash equivalents</u>	4130	2010
	Cash and cash equivalents at the beginning of the financial year	10481	9878
	Cash and cash equivalents at the end of the period	14611	11888
	<u>Net (decrease) / increase in cash and cash equivalents</u>	4130	2010

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Notes:

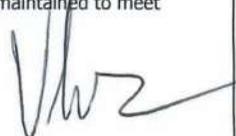
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October, 2020.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th September, 2020
3. 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 has decided to proceed with the sale of the site and has classified the assets as held for sale. Consequently, the company has 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.

Exceptional items for the quarter ended 30th September, 2019 of Rs. 40114 Lakhs mainly comprise of:

- a) Gain on sale of land Rs.54519 Lakhs.
- b) Charge on account of impairment of assets Rs.2631 Lakhs.
- c) Charge related to product recall as mentioned above Rs.11074 Lakhs and others Rs.700 Lakhs.
4. Dividend of Rs. 67762 Lakhs has been paid during the current quarter ended 30th September, 2020 consequent to the Board of Directors declaring dividend of Rs. 40 per equity share for the year ended 31st March, 2020 which had been approved by the shareholders in the Annual General meeting held on 27th July, 2020.
5. Other income for the quarter ended June 30, 2020 and six months period ended 30th September, 2020, six months period ended 30th September 2019 and year ended 31st March, 2020 includes interest on Income tax refund of Rs.4268 Lakhs, Rs.863 Lakhs and Rs.1021 Lakhs respectively.
6. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. The Company has seen a slowdown in sales across some of its therapeutic areas since then mainly from slowdown in the non-essential and anti-infective portfolio. The Company has had a healthy cash flow through period and has been able to meet all its operational needs. There is no impact on capital and financial resources of the Company. The Company has redeployed its frontline salesforce. Both at Company and at channel levels, sufficient inventory is maintained to meet patient requirements.
7. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

28th October, 2020


By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117

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, 2020 ("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: 20046930AAAAGL9442

Place: Mumbai
Date: October 28, 2020

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, 2020 ("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. 26,46 lakhs as at September 30, 2020 and, total revenues of Rs. 13 lakhs and Rs. 26 lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 3 lakhs and Rs. 9 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 3 lakhs and Rs. 9 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 6,22 lakhs for the six months ended September 30, 2020, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us

Deloitte Haskins & Sells LLP

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

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

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 20046930AAAAGM3044

Place: Mumbai
Date: October 28, 2020