



GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road
Worli, Mumbai - 400 030
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

9th November 2023

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,

**Unaudited (Standalone and Consolidated) financial results for the second quarter
& half year ended 30th September 2023**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the second quarter & half year ended 30th September 2023 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 02.30 p.m. and concluded at 04.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GlaxoSmithKline Pharmaceuticals Limited**

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

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, 2023

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
Continuing operations						
Income						
1 Revenue from operations	95699	76166	91687	171865	166197	325172
2 Other income	2821	3644	2197	6465	4958	10066
3 Total Income (1+2)	98520	79810	93884	178330	171155	335238
Expenses						
(a) Cost of materials consumed	9121	15841	13259	24962	28637	42748
(b) Purchases of stock-in-trade	26062	17420	21442	43482	48602	78843
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	261	(3649)	1809	(3388)	(12039)	6896
(d) Employee benefits expense (net)	14521	16500	14194	31021	29316	59499
(e) Finance costs	43	28	39	71	107	181
(f) Depreciation and amortisation expense	1811	1636	1636	3447	3218	6577
(g) Other expenses	16785	15666	15290	32451	31096	56757
4 Total expenses	68604	63442	67669	132046	128937	251501
5 Profit before exceptional items and tax (3-4)	29916	16368	26215	46284	42218	83737
6 Exceptional items [net] (Refer Note 2)	-	1730	-	1730	-	(97)
7 Profit before tax (5+6)	29916	18098	26215	48014	42218	83640
8 Tax expense						
(a) Current tax	9128	5323	7336	14451	12063	24713
(b) Deferred tax	(963)	(450)	(463)	(1413)	(810)	(1837)
9 Profit for the period/year from continuing operations (7-8)	21751	13225	19342	34976	30965	60764
Discontinued operations						
10 Profit before tax from discontinued operations (Refer Note 3)	-	-	-	-	413	413
11 Tax expense of discontinued operations (Refer Note 3)	-	-	-	-	108	108
12 Profit from discontinued operations after taxes (10-11)	-	-	-	-	305	305
13 Profit for the period/year (9+12)	21751	13225	19342	34976	31270	61069

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, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	-	-	520	-	520	(807)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(131)	-	(131)	203	
15	Total comprehensive income for the period (13+14)	21751	13225	19731	34976	31659	60465	
16	Total comprehensive income for the period attributable to owners of the Group	21751	13225	19731	34976	31659	60465	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						157187	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional Items (Rs.)	12.84	7.04	11.42	19.88	18.28	35.90	
	Basic and diluted EPS after Exceptional items (Rs.)	12.84	7.81	11.42	20.65	18.28	35.87	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18	0.18	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	12.84	7.04	11.42	19.88	18.46	36.08	
	Basic and diluted EPS after Exceptional items (Rs.)	12.84	7.81	11.42	20.65	18.46	36.05	
		Not Annualised						

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2023	As at 31.03.2023
Particulars		Unaudited	Audited
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26757	28101
	(b) Right of use Assets	2019	1380
	(c) Capital work-in-progress	2649	2031
	(d) Investment Property	99	106
	(e) Intangible assets	2885	3409
	(f) Financial Assets		
	i. Loans	-	7000
	ii. Other financial assets	1287	1211
	(g) Current tax assets (net)	21330	21396
	(h) Deferred tax assets (net)	14768	13355
	(i) Other non-current assets	5291	5243
	Total non-current assets	77085	83232
2	<u>Current assets</u>		
	(a) Inventories	53744	45997
	(b) Financial assets		
	(i) Current Investments	51399	51829
	(ii) Trade receivables	21107	19238
	(iii) Cash and cash equivalents	7388	3494
	(iv) Bank balances other than (iii) above	101743	112099
	(v) Other financial assets	11633	13765
	(c) Other current assets	2922	3004
	(d) Assets classified as held for sale	-	-
	Total current assets	249936	249426
	Total Assets	327021	332658

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	137014	157187
	Total equity	153955	174128
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	742	346
	ii. Other financial liabilities	32	68
	(b) Provisions	26111	25480
	Total non-current liabilities	26885	25894
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1396	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	600	495
	Due to others	55699	42284
	iii. Other financial liabilities	12597	11630
	(b) Other current liabilities	5863	5620
	(c) Provisions	37845	41779
	(d) Current tax liabilities (net)	32181	29620
	Total current liabilities	146181	132636
	Total liabilities	173066	158530
	Total equity and liabilities	327021	332658
Condensed Statement of Cash Flow		Consolidated (Rs. in Lakhs)	
	Particulars	September 30,	September 30,
		2023	2022
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax from :		
	Continuing operations	46284	42218
	Discontinued operations	-	413
	Operating Profit before working capital changes	43894	40186
	Net cash generated from operating activities	34104	13630
B.	CASH FLOWS FROM INVESTING ACTIVITIES	24765	116898
C.	CASH FLOWS USED IN FINANCING ACTIVITIES	(54975)	(153578)
	Net increase / (decrease) in cash and cash equivalents	3894	(23050)
	Cash and cash equivalents at the beginning of the financial year	3494	28619
	Cash and cash equivalents at the end of the period	7388	5569
	Net increase / (decrease) in cash and cash equivalents	3894	(23050)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 9th November, 2023. The Statutory auditors of the Parent Company have carried out a limited review of these results.
2. Exceptional items credit for the quarter ended 30th June, 2023 of Rs.1730 lakhs is on account of profit on sale of surplus residential property. Exceptional items charge for the year ended 31st March, 2023 of Rs.97 lakhs comprises of profit on sale of surplus residential properties Rs. 964 lakhs; additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other reversals credit of Rs. 76 lakhs.
3. The Board of Directors of the Parent Company had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands ("Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
4. Dividend of Rs. 54209 lakhs has been paid during the current quarter ended 30th September, 2023 consequent to the Board of Directors of the Parent Company declaring dividend of Rs. 32 per equity share for the year ended 31st March, 2023 which had been approved by the shareholders in the Annual General meeting held on 26th July, 2023.
5. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.



By Order of the Board

9th November 2023

Bhushan Akshikar
Managing Director
DIN: 09112346

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, 2023

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding	6 months	6 months	Year ended
		30.09.2023	months ended	3 months ended	ended	ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
	Continuing operations						
	Income						
1	Revenue from operations	95338	73802	90561	169140	163507	321634
2	Other income	2847	3680	2216	6527	4995	10152
3	Total Income (1+2)	98185	77482	92777	175667	168502	331786
	Expenses						
	(a) Cost of materials consumed	7971	14547	11739	22518	25553	39435
	(b) Purchases of stock-in-trade	26062	17420	21442	43482	48602	78843
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	971	(4438)	2000	(3467)	(11686)	6725
	(d) Employee benefits expense (net)	14521	16500	14194	31021	29316	59499
	(e) Finance costs	43	28	39	71	107	181
	(f) Depreciation and amortisation expense	1811	1636	1636	3447	3218	6577
	(g) Other expenses	17155	15648	15494	32803	31237	57191
4	Total expenses	68534	61341	66544	129875	126347	248451
5	Profit before exceptional items and tax (3-4)	29651	16141	26233	45792	42155	83335
6	Exceptional items [credit/(charge)] (Refer Note 2)	-	1730	-	1730	-	(97)
7	Profit before tax (5+6)	29651	17871	26233	47522	42155	83238
8	Tax expense						
	(a) Current tax	9060	5263	7340	14323	12046	24605
	(b) Deferred tax	(963)	(450)	(463)	(1413)	(810)	(1837)
9	Profit for the period/year from continuing operations (7-8)	21554	13058	19356	34612	30919	60470
	Discontinued operations						
10	Profit before tax from discontinued operations (Refer Note 3)	-	-	-	-	413	413
11	Tax expense of discontinued operations (Refer Note 3)	-	-	-	-	108	108
12	Profit from discontinued operations after taxes (10-11)	-	-	-	-	305	305
13	Profit for the period/year (9+12)	21554	13058	19356	34612	31224	60775

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, 2023

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
14 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	520	-	520	(807)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(131)	-	(131)	203
15 Total comprehensive income for the period (13+14)	21554	13058	19745	34612	31613	60171
Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
Other equity						158359
Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)						
Basic and diluted EPS before Exceptional items (Rs.)	12.72	6.94	11.42	19.66	18.25	35.72
Basic and diluted EPS after Exceptional items (Rs.)	12.72	7.71	11.42	20.43	18.25	35.70
Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)						
Basic and diluted EPS for discontinued operations (Rs.)	-	-	-	-	0.18	0.18
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)						
Basic and diluted EPS before Exceptional items (Rs.)	12.72	6.94	11.42	19.66	18.43	35.90
Basic and diluted EPS after Exceptional items (Rs.)	12.72	7.71	11.42	20.43	18.43	35.88
	Not Annualised					

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	Particulars		
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	26757	28101
	(b) Right of use Assets	2019	1380
	(c) Capital work-in-progress	2649	2031
	(d) Investment Property	97	104
	(e) Intangible assets	2885	3409
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	1300	8810
	iii. Other financial assets	1284	1208
	(g) Current tax assets (net)	20846	20846
	(h) Deferred tax assets (net)	14731	13318
	(i) Other non-current assets	4813	4441
	Total non-current assets	79830	86097
2	Current assets		
	(a) Inventories	52342	43770
	(b) Financial assets		
	(i) Current Investments	51399	51829
	(ii) Trade receivables	21107	19238
	(iii) Cash and cash equivalents	5809	2974
	(iv) Bank balances other than (iii) above	101743	112099
	(v) Other financial assets	11531	13873
	(c) Other current assets	2806	2890
	Total current assets	246737	246673
	Total Assets	326567	332770

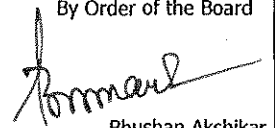
Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	Particulars		
B	EQUITY AND LIABILITIES		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	137823	158359
	Total equity	154764	175300
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	742	346
	ii. Other financial liabilities	30	67
	(b) Provisions	25986	25355
	Total non-current liabilities	26758	25768
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1396	1208
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	600	482
	Due to others	54749	41375
	iii. Other financial liabilities	12597	11630
	(b) Other current liabilities	5677	5608
	(c) Provisions	37845	41779
	(d) Current tax liabilities (net)	32181	29620
	Total current liabilities	145045	131702
	Total liabilities	171803	157470
	Total equity and liabilities	326567	332770
Condensed Statement of Cash Flow		Standalone (Rs. in Lakhs)	
	Particulars	Period ended September 30, 2023	Period ended September 30, 2022
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax from :		
	Continuing operations	45792	42155
	Discontinued operations	-	413
	Operating Profit before working capital changes	43341	40086
	Net cash generated from operating activities	32671	13455
B.	CASH FLOWS FROM INVESTING ACTIVITIES	25139	116935
C.	CASH FLOWS USED IN FINANCING ACTIVITIES	(54975)	(153578)
	Net increase /(decrease) in cash and cash equivalents	2835	(23188)
	Cash and cash equivalents at the beginning of the financial year	2974	28079
	Cash and cash equivalents at the end of the period	5809	4891
	Net increase / (decrease) in cash and cash equivalents	2835	(23188)

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 9th November, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September, 2023.
2. Exceptional items credit for the quarter ended 30th June, 2023 of Rs.1730 lakhs is on account of profit on sale of surplus residential property. Exceptional items charge for the year ended 31st March, 2023 of Rs.97 lakhs comprises of profit on sale of surplus residential properties Rs. 964 lakhs; additional charge of Rs. 1137 lakhs on account of restructuring of the commercial functions and other reversals credit of Rs. 76 lakhs.
3. The Board of Directors of the Company had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands ("Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited during the year ended 31st March, 2022. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
4. Dividend of Rs. 54209 lakhs has been paid during the current quarter ended 30th September, 2023 consequent to the Board of Directors declaring dividend of Rs. 32 per equity share for the year ended 31st March, 2023 which had been approved by the shareholders in the Annual General meeting held on 26th July, 2023.
5. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

9th November, 2023

By Order of the Board



Bhushan Akshikar
Managing Director
DIN: 09112346

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

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

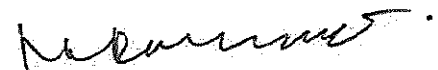
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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: 23046930BGXRNI1993

Place: PUNE
Date: November 09, 2023

RANW

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, 2023 ("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. 4534 lakhs as at September 30, 2023 and, total revenues of Rs. 1177 lakhs and Rs. 3836 lakhs for the quarter and six months ended

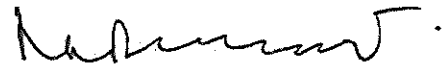
Rakhe

**Deloitte
Haskins & Sells LLP**

September 30, 2023 respectively, total net profit after tax of Rs. 196 lakhs and Rs. 364 lakhs for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 196 lakhs and Rs. 364 lakhs for the quarter and six months ended September 30, 2023 respectively and net cash flows of Rs. 1058 lakhs for the six months ended September 30, 2023, 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 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: 23046930BGXRNK3538

Place: PUNE
Date: November 09, 2023

RAW