



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](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

29<sup>th</sup> October 2024

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

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

Dear Sirs,

### Outcome of Board Meeting

#### 1. Financial Results

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 30<sup>th</sup> September 2024 and Limited Review Report of the Auditors thereon.

#### 2. Dividend

The Board has recommended Special Interim dividend of Rs. 12/- (120%) per equity share on face value of Rs.10 each of the Company.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 03.30 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

**(Rs. in Lakhs)**

	Particulars	3 months ended 30.09.2024	Preceeding 3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	100005	81100	95338	181105	169140	340725
2	Other income	3219	3585	2847	6804	6527	12348
3	<b>Total Income (1+2)</b>	<b>103224</b>	<b>84685</b>	<b>98185</b>	<b>187909</b>	<b>175667</b>	<b>353073</b>
	Expenses						
	(a) Cost of materials consumed	13725	13333	7971	27058	22518	50499
	(b) Purchases of stock-in-trade	21674	17274	26062	38948	43482	85308
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2262	(1326)	971	936	(3467)	(6964)
	(d) Employee benefits expense	15071	15128	14521	30199	31021	62439
	(e) Finance costs	27	37	43	64	71	180
	(f) Depreciation and amortisation expense	1686	1641	1811	3327	3447	6968
	(g) Other expenses	15378	13749	17155	29127	32803	59378
4	<b>Total expenses</b>	<b>69823</b>	<b>59836</b>	<b>68534</b>	<b>129659</b>	<b>129875</b>	<b>257808</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>33401</b>	<b>24849</b>	<b>29651</b>	<b>58250</b>	<b>45792</b>	<b>95265</b>
6	Exceptional items [credit/(charge)] (Refer Note 2)	469	-	-	469	1730	(14361)
7	<b>Profit before tax (5+6)</b>	<b>33870</b>	<b>24849</b>	<b>29651</b>	<b>58719</b>	<b>47522</b>	<b>80904</b>
8	Tax expense						
	(a) Current tax	9746	6333	9060	16079	14323	23571
	(b) Deferred tax	(745)	351	(963)	(394)	(1413)	(1136)
9	<b>Profit for the period/year (7-8)</b>	<b>24869</b>	<b>18165</b>	<b>21554</b>	<b>43034</b>	<b>34612</b>	<b>58469</b>

**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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

**(Rs. in Lakhs)**

	Particulars	3 months ended 30.09.2024	Preceeding 3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-		(557)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-		140
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>24869</b>	<b>18165</b>	<b>21554</b>	<b>43034</b>	<b>34612</b>	<b>58052</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						161468
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS before Exceptional items (Rs.)	14.45	10.72	12.72	25.17	19.66	40.83
	Basic and diluted EPS after Exceptional items (Rs.)	14.68	10.72	12.72	25.40	20.43	34.51
Not Annualised							

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
Particulars		As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26286	27936
	(b) Right of use Assets	1387	1744
	(c) Capital work-in-progress	2091	1393
	(d) Investment Property	83	90
	(e) Intangible assets	1834	2355
	(f) Financial Assets		
	i. Investments	2449	2449
	ii. Loans	400	1100
	iii. Other financial assets	1098	1019
	(g) Current tax assets (net)	19281	20846
	(h) Deferred tax assets (net)	14989	14595
	(i) Other non-current assets	5230	4668
	<b>Total non-current assets</b>	<b>75128</b>	<b>78195</b>
2	<u>Current assets</u>		
	(a) Inventories	50047	51430
	(b) Financial assets		
	(i) Current Investments	100082	81322
	(ii) Trade receivables	26836	22206
	(iii) Cash and cash equivalents	3849	6215
	(iv) Bank balances other than (iii) above	106075	99905
	(v) Other financial assets	7308	11150
	(c) Other current assets	3684	4357
	<b>Total current assets</b>	<b>297881</b>	<b>276585</b>
	<b>Total Assets</b>	<b>373009</b>	<b>354780</b>

Statement of Assets and Liabilities		Standalone (Rs. in Lakhs)	
Particulars		As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	150525	161468
	<b>Total equity</b>	<b>167466</b>	<b>178409</b>
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	418	647
	ii. Other financial liabilities	2	8
	(b) Provisions	25466	24621
	<b>Total non-current liabilities</b>	<b>25886</b>	<b>25276</b>
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1061	1220
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	738	193
	Due to others	60665	61132
	iii. Other financial liabilities	17559	14211
	(b) Other current liabilities	5864	5129
	(c) Provisions	39861	39352
	(d) Current tax liabilities (net)	53909	29858
	<b>Total current liabilities</b>	<b>179657</b>	<b>151095</b>
	<b>Total liabilities</b>	<b>205543</b>	<b>176371</b>
	<b>Total equity and liabilities</b>	<b>373009</b>	<b>354780</b>


<b>Condensed Statement of Cash Flow</b>		<b>Standalone (Rs. in Lakhs)</b>	
<b>Particulars</b>		<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
		<b>Unaudited</b>	<b>Unaudited</b>
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Profit before exceptional items and tax from : Continuing operations	<b>58250</b>	<b>45792</b>
	Operating Profit before working capital changes	55270	43341
	Net cash generated from operating activities	<b>71247</b>	<b>32671</b>
<b>B.</b>	<b><u>CASH FLOWS USED IN/FROM INVESTING ACTIVITIES</u></b>	<b>(18279)</b>	<b>25139</b>
<b>C.</b>	<b><u>CASH FLOWS USED IN FINANCING ACTIVITIES</u></b>	<b>(55334)</b>	<b>(54975)</b>
	<b><u>Net (decrease) /increase in cash and cash equivalents</u></b>	<b>(2366)</b>	<b>2835</b>
	Cash and cash equivalents at the beginning of the financial year	6215	2974
	Cash and cash equivalents at the end of the period	3849	5809
	<b><u>Net (decrease) /increase in cash and cash equivalents</u></b>	<b>(2366)</b>	<b>2835</b>

**Notes:**


- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2024. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and six months ended 30th September 2024.
- Exceptional items pertaining to prior period / year :
  - Exceptional items credit for the quarter and half year ended 30th September 2024 of Rs.469 lakhs and for the half year ended 30th September 2023 of Rs. 1730 lakhs is on account of profit on sale of surplus residential properties.
  - Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
- During the quarter ended September 30, 2024, the Company has received an income tax order issuing refund of Rs. 222,32 lakhs (including interest) for Assessment Year 2022-23.
- The Board of Directors at their meeting held on 29th October 2024 declared a special interim dividend of Rs. 12 per equity share of face value of Rs. 10 each.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.

29th October, 2024

By Order of the Board



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024**

**(Rs. in Lakhs)**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	6 months ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	101077	81465	95699	182542	171865	345371
2	Other income	3454	3564	2821	7018	6465	12259
3	<b>Total Income (1+2)</b>	<b>104531</b>	<b>85029</b>	<b>98520</b>	<b>189560</b>	<b>178330</b>	<b>357630</b>
	Expenses						
	(a) Cost of materials consumed	14896	13823	9121	28719	24962	54517
	(b) Purchases of stock-in-trade	21674	17274	26062	38948	43482	85308
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1879	(1570)	261	309	(3388)	(6372)
	(d) Employee benefits expense	15071	15128	14521	30199	31021	62439
	(e) Finance costs	27	37	43	64	71	180
	(f) Depreciation and amortisation expense	1686	1641	1811	3327	3447	6968
	(g) Other expenses	15386	13756	16785	29142	32451	58610
4	<b>Total expenses</b>	<b>70619</b>	<b>60089</b>	<b>68604</b>	<b>130708</b>	<b>132046</b>	<b>261650</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>33912</b>	<b>24940</b>	<b>29916</b>	<b>58852</b>	<b>46284</b>	<b>95980</b>
6	Exceptional items [credit/ (charge)] (Refer Note 2)	469	-	-	469	1730	(14361)
7	<b>Profit before tax (5+6)</b>	<b>34381</b>	<b>24940</b>	<b>29916</b>	<b>59321</b>	<b>48014</b>	<b>81619</b>
8	Tax expense						
	(a) Current tax	9876	6356	9128	16232	14451	23759
	(b) Deferred tax	(745)	351	(963)	(394)	(1413)	(1136)
9	<b>Profit for the period/year (7-8)</b>	<b>25250</b>	<b>18233</b>	<b>21751</b>	<b>43483</b>	<b>34976</b>	<b>58996</b>

**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, 2024**

(Rs. in Lakhs)

	Particulars	3 months ended 30.09.2024	Preceding 3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(557)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	140
11	<b>Total comprehensive income for the period (9+10)</b>	<b>25250</b>	<b>18233</b>	<b>21751</b>	<b>43483</b>	<b>34976</b>	<b>58579</b>
12	<b>Total comprehensive income for the period attributable to owners of the Group</b>	<b>25250</b>	<b>18233</b>	<b>21751</b>	<b>43483</b>	<b>34976</b>	<b>58579</b>
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941
	Other equity						160823
	Earnings per share (EPS) (of Rs. 10 each)						
	Basic and diluted EPS before Exceptional items (Rs.)	14.67	10.76	12.84	25.43	19.88	41.14
	Basic and diluted EPS after Exceptional items (Rs.)	14.91	10.76	12.84	25.67	20.65	34.83
Not Annualised							

Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
		As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
	Particulars		
A	<b>ASSETS</b>		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	26286	27936
	(b) Right of use Assets	1387	1744
	(c) Capital work-in-progress	2091	1393
	(d) Investment Property	85	92
	(e) Intangible assets	1834	2355
	(f) Financial Assets		
	i. Other financial assets	1100	1022
	(g) Current tax assets (net)	19738	21364
	(h) Deferred tax assets (net)	15025	14631
	(i) Other non-current assets	5618	5283
	<b>Total non-current assets</b>	<b>73164</b>	<b>75820</b>
2	<u>Current assets</u>		
	(a) Inventories	51762	52505
	(b) Financial assets		
	(i) Current Investments	100082	81322
	(ii) Trade receivables	26836	22206
	(iii) Cash and cash equivalents	4926	6417
	(iv) Bank balances other than (iii) above	106075	99905
	(v) Other financial assets	7956	13014
	(c) Other current assets	3798	4473
	<b>Total current assets</b>	<b>301435</b>	<b>279842</b>
	<b>Total Assets</b>	<b>374599</b>	<b>355662</b>



Statement of Assets and Liabilities		Consolidated (Rs. in Lakhs)	
	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
B	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
	(a) Equity Share Capital	16941	16941
	(b) Other Equity	150328	160823
	<b>Total equity</b>	<b>167269</b>	<b>177764</b>
	<u>Liabilities</u>		
1	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	418	647
	ii. Other financial liabilities	2	10
	(b) Provisions	25591	24746
	<b>Total non-current liabilities</b>	<b>26011</b>	<b>25403</b>
2	<u>Current liabilities</u>		
	(a) Financial Liabilities		
	i. Lease liabilities	1061	1220
	ii. Trade payables		
	Due to Micro Enterprises and Small Enterprises	756	198
	Due to others	62290	62343
	iii. Other financial liabilities	17559	14211
	(b) Other current liabilities	5883	5313
	(c) Provisions	39861	39352
	(d) Current tax liabilities (net)	53909	29858
	<b>Total current liabilities</b>	<b>181319</b>	<b>152495</b>
	<b>Total liabilities</b>	<b>207330</b>	<b>177898</b>
	<b>Total equity and liabilities</b>	<b>374599</b>	<b>355662</b>

<b>Condensed Statement of Cash Flow</b>		<b>Consolidated (Rs. in Lakhs)</b>	
	<b>Particulars</b>	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
		<b>Unaudited</b>	<b>Unaudited</b>
A.	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Profit before exceptional items and tax from : Continuing operations	<b>58852</b>	<b>46284</b>
	Operating Profit before working capital changes	55914	43894
	Net cash generated from operating activities	<b>73034</b>	<b>34104</b>
B.	<b><u>CASH FLOWS USED IN/FROM INVESTING ACTIVITIES</u></b>	<b>(19191)</b>	<b>24765</b>
C.	<b><u>CASH FLOWS USED IN FINANCING ACTIVITIES</u></b>	<b>(55334)</b>	<b>(54975)</b>
	<b><u>Net (decrease)/increase in cash and cash equivalents</u></b>	<b>(1491)</b>	<b>3894</b>
	Cash and cash equivalents at the beginning of the financial year	6417	3494
	Cash and cash equivalents at the end of the period	4926	7388
	<b><u>Net (decrease)/increase in cash and cash equivalents</u></b>	<b>(1491)</b>	<b>3894</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2024. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended 30th September 2024.
- 2 Exceptional items pertaining to prior period / year :
  - (a) Exceptional items credit for the quarter ended 30th September 2024 of Rs.469 lakhs and for the half year ended 30th September 2023 of Rs. 1730 lakhs is on account of profit on sale of surplus residential properties.
  - (b) Exceptional items charge for the year ended 31st March 2024 of Rs.14361 lakhs is on account of charge of Rs. 16331 lakhs on account of one off VRS (Voluntary Retirement Scheme) cost including other employee dues of Rs. 5537 lakhs and profit on sale of surplus residential properties of Rs. 1970 lakhs.
3. During the quarter ended September 30, 2024, the Parent Company has received an income tax order issuing refund of Rs. 222,32 lakhs (including interest) for Assessment Year 2022-23.
4. The Board of Directors at their meeting held on 29th October 2024 declared a special interim dividend of Rs. 12 per equity share of face value of Rs. 10 each.
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



Bhushan Akshikar  
Managing Director  
DIN: 09112346

29th October, 2024

thaw

## 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, 2024 ("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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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  
Kumudchandra  
Bhatt

Digitally signed by Rupen  
Kumudchandra Bhatt  
Date: 2024.10.29 15:33:37  
+05'30'

**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
UDIN: 24046930BKEZYM8166

Place: Mumbai  
Date: October 29, 2024

## **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, 2024 ("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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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 4771 lakhs as at September 30, 2024, and total revenues of Rs. 1716 lakhs and Rs. 2380 lakhs for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 381 and

# Deloitte Haskins & Sells LLP

Rs 448 lakhs for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 381 and Rs 448 lakhs for the quarter and six months ended September 30, 2024 respectively and net cash flows of Rs. 875 lakhs for the six months ended September 30, 2024, 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  
Kumudcha  
ndra Bhatt

Digitally signed by  
Rupen  
Kumudchandra Bhatt  
Date: 2024.10.29  
15:32:58 +05'30'

**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
UDIN: 24046930BKEZYN9555

Place: Mumbai  
Date: October 29, 2024