


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

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter and nine months ended December 31, 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 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results shown under columns "quarter ended December 31, 2022 - Unaudited", "nine months ended December 31, 2022 - Unaudited" and "year ended March 31, 2023 - Audited" contained in the Statement have been reviewed/audited by S.R. Batliboi & Associates LLP, the predecessor auditor, on which they have issued an unmodified conclusion/opinion.

For **Deloitte Haskins & Sells**
Chartered Accountants
(F.R.N: 008072S)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIWU5242

Place: Bengaluru
Date: February 14, 2024



GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,978.61	10,106.67	9,258.99	29,925.98	28,311.06	36,165.28
Other income	433.90	411.14	615.09	1,197.11	2,015.25	2,404.64
Total income	11,412.51	10,517.81	9,874.08	31,123.09	30,326.31	38,569.92
2. Expenses						
Cost of materials consumed	3,784.34	4,566.25	4,331.95	12,268.60	12,783.74	17,167.51
Purchases of traded goods	63.84	61.34	39.00	163.10	124.36	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,036.97	(227.42)	(158.54)	604.65	297.76	(469.17)
Power and fuel	286.16	305.08	292.04	882.87	953.26	1,248.37
Employee benefits expense	992.86	998.84	1,005.21	3,020.79	2,996.77	3,997.01
Depreciation and amortisation expense	403.26	402.36	376.11	1,195.44	1,091.94	1,467.36
Finance expenses	7.99	9.14	26.16	33.09	52.33	74.14
Other expenses	1,119.54	931.59	909.75	3,226.46	2,661.21	3,880.14
Total expenses	7,694.96	7,047.18	6,821.68	21,395.00	20,961.37	27,521.29
3. Profit before exceptional items and tax (1-2)	3,717.55	3,470.63	3,052.40	9,728.09	9,364.94	11,048.63
4. Exceptional item (refer note 3)	-	-	-	-	-	564.61
5. Profit before tax (3-4)	3,717.55	3,470.63	3,052.40	9,728.09	9,364.94	10,484.02
6. Tax expense						
Current tax	948.78	865.83	760.84	2,403.41	2,321.75	2,761.94
Deferred tax	36.04	29.53	16.20	140.86	76.99	(27.99)
Taxes of earlier years	(35.32)	-	-	(35.32)	-	(8.19)
Total tax expense	949.50	895.36	777.04	2,508.95	2,398.74	2,725.76
7. Profit for the period/year (5-6)	2,768.05	2,575.27	2,275.36	7,219.14	6,966.20	7,758.26
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(0.39)	(8.29)	(9.92)	(1.16)	(29.77)	30.10
Deferred tax impact on remeasurement of defined benefit plans	0.10	2.08	2.50	0.29	7.49	(7.58)
Total other comprehensive (income)/loss, net of tax	(0.29)	(6.21)	(7.42)	(0.87)	(22.28)	22.52
9. Total comprehensive income (7-8)	2,768.34	2,581.48	2,282.78	7,220.01	6,988.48	7,735.74
10. Paid up equity share capital (Face value of ₹1/- each)	164.70	164.70	164.69	164.70	164.69	164.70
11. Other equity						79,368.28
12. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	16.81	15.64	13.82	43.83	42.32	47.12
Diluted (₹)	16.80	15.63	13.81	43.82	42.30	47.11



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, and read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. Exceptional item for the year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
4. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
5. Pursuant to the Share Purchase Agreement ('SPA') dated January 6, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as 'Cenexi') and 3 other companies ("Manxen companies") holding shares of Phixen SAS, France for an amount of EUR 114.26 million and refinanced the outstanding existing loan of EUR 79.46 million. Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

A handwritten signature in blue ink, appearing to read "S. Srinivas", is written over the printed name.

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
February 14, 2024