

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gland Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSDX5439



Gurugram

January 23, 2023

**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

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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	9,258.99	10,483.09	10,633.25	28,311.06	32,976.94	44,007.08
Other income	615.09	656.24	456.69	2,015.25	1,587.06	2,239.40
Total income	9,874.08	11,139.33	11,089.94	30,326.31	34,564.00	46,246.48
2. Expenses						
Cost of materials consumed	4,331.95	5,043.67	4,645.84	12,783.74	14,439.11	20,468.62
Purchases of traded goods	39.00	37.90	47.18	124.36	168.56	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158.54)	171.34	341.22	297.76	1,031.58	366.90
Power and fuel	292.04	320.67	241.35	953.26	699.29	950.54
Employee benefits expense	1,005.21	1,011.55	814.32	2,996.77	2,443.20	3,385.66
Depreciation and amortisation expense	376.11	366.72	278.34	1,091.94	792.21	1,102.96
Finance expense	26.16	17.17	11.83	52.33	32.08	52.40
Other expenses	909.75	945.61	1,050.68	2,661.21	2,573.12	3,472.32
Total expenses	6,821.68	7,914.63	7,430.76	20,961.37	22,179.15	30,056.05
3. Profit before tax (1-2)	3,052.40	3,224.70	3,659.18	9,364.94	12,384.85	16,190.43
4. Tax expense						
Current tax	760.84	806.51	920.32	2,321.75	3,074.15	3,958.83
Deferred tax charge	16.20	21.89	5.02	76.99	46.85	140.08
Taxes for earlier years	-	-	-	-	2.06	(30.03)
Total tax expense	777.04	828.40	925.34	2,398.74	3,123.06	4,068.88
5. Profit for the period/year (3-4)	2,275.36	2,396.30	2,733.84	6,966.20	9,261.79	12,121.55
6. 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	(9.92)	(21.10)	(11.97)	(29.77)	2.53	5.14
Deferred tax impact on remeasurement of defined benefit plans	2.50	5.30	3.01	7.49	(0.64)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(7.42)	(15.80)	(8.96)	(22.28)	1.89	3.85
7. Total comprehensive income (after taxes) (5-6)	2,282.78	2,412.10	2,742.80	6,988.48	9,259.90	12,117.70
8. Paid up equity share capital (Face value of ₹1/- each)	164.69	164.69	164.30	164.69	164.30	164.30
9. Other equity						71,417.98
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	13.82	14.55	16.64	42.32	56.43	73.84
Diluted (₹)	13.81	14.55	16.64	42.30	56.43	73.67



S.R. Batliboi & Associates LLP, Gurugram

for Identification

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, 2022 ("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 January 23, 2023, and have been subject to a limited review by the statutory auditors of the Company.
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 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. During the current quarter, Gland Pharma International PTE. Ltd., Singapore, ('Gland Singapore') a wholly owned subsidiary of the Company, has entered into a Put option agreement on November 29, 2022 to acquire 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 holding companies of Cenexi for a maximum consideration of EUR 210 Mn for the proposed acquisition, which includes equity consideration of Euro 120 Mn and balance for debt repayment. Subsequently, Gland Singapore has entered into a Share Purchase Agreement on January 06, 2023. The closing of the transaction is subject to customary closing conditions and receipt of the necessary regulatory approvals. Pending this, no effect has been given for the same in the results for the quarter.
4. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
5. The Company operates in one single reportable business segment- "Pharmaceuticals".
6. During the quarter ended December 31, 2022, the Company has allotted 1,800 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. 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 shares of the Company are listed.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Hyderabad
January 23, 2023

For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659