

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Holding 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.

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 following entities:

Sri. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
<b>Subsidiaries of Gland Pharma International Pte. Ltd.:</b>		
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
<b>Subsidiaries of Phixen SAS:</b>		
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi Services SAS, France	
10	Cenexi HSC SAS, France	
11	Cenexi Laboratories Thissen SA, Belgium	
12	Phineximmo SA, Belgium	

*Handwritten signature/initials*

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 / financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 3,883.48 million, total loss after tax of ₹ 733.56 million and total comprehensive loss of ₹ 733.56 million for the quarter ended June 30, 2024. These interim financial results / financial information have been reviewed by the other auditors whose reports have 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 these subsidiaries is based solely on the reports of the other auditors 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.

7. The unaudited consolidated financial results includes the interim financial results / financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial results / financial information reflect total revenue of ₹ 5.46 million, total loss after tax of ₹ 0.45 million and total comprehensive loss of ₹ 0.45 million for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results / financial information certified by the Management.

8. The comparative financial results of the Group for the quarter ended June 30, 2023 included in the Statement were reviewed by the predecessor auditor, on which they have issued an unmodified conclusion.

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

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration Number: 008072S)



**Monisha Parikh**  
Partner

Membership No. 047840  
UDIN: 24047840BKFIYZ4903



Place: Hyderabad  
Date: August 6, 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 Consolidated Financial Results for the quarter ended June 30, 2024**

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	14,017.10	15,374.50	12,086.93	56,647.22
Other income	514.26	421.47	375.42	1,702.35
<b>Total income</b>	<b>14,531.36</b>	<b>15,795.97</b>	<b>12,462.35</b>	<b>58,349.57</b>
<b>2. Expenses</b>				
Cost of materials consumed	4,616.52	5,746.87	4,655.31	20,221.37
Purchase of stock-in-trade	65.83	67.56	37.92	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	960.22	179.39	(164.20)	1,278.85
Power and fuel	465.18	578.81	497.92	2,299.91
Employee benefits expense	3,555.27	3,516.08	2,550.04	12,568.93
Depreciation and amortisation expense	919.62	926.08	653.15	3,445.66
Finance costs	56.16	99.58	49.15	262.00
Other expenses	1,710.11	1,699.29	1,570.40	6,716.77
<b>Total expenses</b>	<b>12,348.91</b>	<b>12,813.66</b>	<b>9,849.69</b>	<b>47,024.15</b>
<b>3. Profit before tax (1-2)</b>	<b>2,182.45</b>	<b>2,982.31</b>	<b>2,612.66</b>	<b>11,325.42</b>
<b>4. Tax expense</b>				
Current tax	777.91	1,001.68	590.90	3,492.99
Deferred tax	(33.07)	56.42	80.74	143.34
Taxes of earlier years	-	-	-	(35.51)
<b>Total tax expense</b>	<b>744.84</b>	<b>1,058.10</b>	<b>671.64</b>	<b>3,600.82</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>1,437.61</b>	<b>1,924.21</b>	<b>1,941.02</b>	<b>7,724.60</b>
<b>Attributable to:</b>				
- Owners of the Company	1,437.61	1,924.21	1,941.02	7,724.60
- Non-controlling interests	-	-	-	-
<b>6. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit plans	6.21	5.19	7.52	25.19
Deferred tax impact on remeasurement of defined benefit plans	(1.56)	(6.63)	(1.89)	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	117.30	427.38	240.82	59.80
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>121.95</b>	<b>425.94</b>	<b>246.45</b>	<b>78.65</b>
<b>7. Total comprehensive income (5-6)</b>	<b>1,315.66</b>	<b>1,498.27</b>	<b>1,694.57</b>	<b>7,645.95</b>
<b>Attributable to:</b>				
- Owners of the Company	1,315.66	1,498.27	1,694.57	7,645.95
- Non-controlling interests	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.75</b>	<b>164.71</b>	<b>164.70</b>	<b>164.75</b>
<b>9. Other equity</b>				<b>87,073.72</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	8.73	11.68	11.79	46.90
Diluted (₹)	8.73	11.68	11.78	46.89



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 6, 2024. The statutory auditors of the Company have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited Consolidated Financial Results of the Group 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. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous year, which were subjected to a limited review.
4. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
5. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
6. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.



For and on behalf of the Board  
**Gland Pharma Limited**

*Srinivas*

**Srinivas Sadu**  
**Executive Chairman and CEO**  
DIN No. 06900659

Hyderabad  
August 6, 2024

