Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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 and half year ended September 30, 2025 ("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:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	Subsidiaries of Gland Pharma International Pte. Ltd.:	
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	
	Subsidiaries of Phixen SAS:	
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi HSC SAS, France	
10	Cenexi Laboratories Thissen SA, Belgium	
11	Phineximmo SA, Belgium	

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 information of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹ 27,210.38 million as at September 30, 2025, total revenues of ₹ 4,102.19 million and ₹ 8,749.81 million for the quarter and half year ended September 30, 2025 respectively, total loss after tax of ₹ 1,259.50 million and ₹ 1,820.08 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive loss of ₹ 1,259.60 million and ₹ 1,823.74 million for the quarter and half year ended September 30, 2025 respectively and net cash inflow of ₹ 440.78 million for the half-year ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors 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 these subsidiaries is based solely on the report 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 information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 700.47 million as at September 30, 2025, total revenue of ₹ Nil for the quarter and half year ended September 30, 2025, total loss after tax of ₹ 2.73 million and ₹ 4.26 million for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss of ₹ 2.73 million and ₹ 4.26 million for the quarter and half year ended September 30, 2025, respectively and net cash outflow of ₹ 2.81 million for the half-year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim 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 information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
Membership No. 047840
UDIN: 25047840BMRJWX1408

Place: Bengaluru
Date: November 3, 2025

GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276
Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandi Maisamma 'X' Roads, D.P. Pally, Dundigal
Dundigal - Gandi 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 and half year ended September 30, 2025

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	14,868.75	15,056.22	14,058.33	29,924.97	28,075.43	56,165.04
Other income	841.62	575.27	596.59	1,416.89	1,110.85	2,136.08
Total income	**15,710.37**	**15,631.49**	**14,654.92**	**31,341.86**	**29,186.28**	**58,301.12**
2. Expenses						
Cost of materials consumed	5,584.28	5,573.62	4,858.77	11,157.90	9,475.29	19,724.79
Purchase of stock-in-trade	19.44	8.81	26.59	28.25	92.42	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65.59)	(371.08)	869.27	(436.67)	1,829.49	1,034.14
Power and fuel	501.66	456.56	453.75	958.22	918.93	1,991.54
Employee benefits expense	3,850.30	4,080.38	3,298.10	7,930.68	6,853.37	14,015.61
Depreciation and amortisation expense	1,063.10	1,010.52	938.26	2,073.62	1,857.88	3,778.74
Finance costs	78.23	114.96	61.12	193.19	117.28	420.00
Other expenses	1,839.80	1,630.31	1,581.28	3,470.11	3,291.39	6,564.84
Total expenses	**12,871.22**	**12,504.08**	**12,087.14**	**25,375.30**	**24,436.05**	**47,674.54**
3. Profit before tax (1-2)	**2,839.15**	**3,127.41**	**2,567.78**	**5,966.56**	**4,750.23**	**10,626.58**
4. Tax expense						
Current tax	1,038.30	1,010.51	958.84	2,048.81	1,736.75	3,709.80
Deferred tax	(36.09)	(47.36)	(26.58)	(83.45)	(59.65)	(78.41)
Taxes of earlier years	0.10	9.44	0.20	9.54	0.20	9.93
Total tax expense	**1,002.31**	**972.59**	**932.46**	**1,974.90**	**1,677.30**	**3,641.32**
5. Profit for the period/year (3-4)	**1,836.84**	**2,154.82**	**1,635.32**	**3,991.66**	**3,072.93**	**6,985.26**
Attributable to:						
- Owners of the Company	**1,836.84**	**2,154.82**	**1,635.32**	**3,991.66**	**3,072.93**	**6,985.26**
- Non-controlling interests	-	-	-	-	-	-
6. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plans	(18.79)	13.34	(21.07)	(5.45)	(14.86)	15.80
Deferred tax impact on remeasurement of defined benefit plans	4.75	(2.46)	5.30	2.29	3.74	(3.83)
Items that will be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(1,014.23)	(1,875.77)	(947.52)	(2,890.00)	(830.22)	(565.84)
Total other comprehensive (income)/loss, net of tax	**(1,028.27)**	**(1,864.89)**	**(963.29)**	**(2,893.16)**	**(841.34)**	**(553.87)**
7. Total comprehensive income (5-6)	**2,865.11**	**4,019.71**	**2,598.61**	**6,884.82**	**3,914.27**	**7,539.13**
Attributable to:						
- Owners of the Company	**2,865.11**	**4,019.71**	**2,598.61**	**6,884.82**	**3,914.27**	**7,539.13**
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	**164.76**	**164.76**	**164.75**	**164.76**	**164.75**	**164.76**
9. Other equity						**91,342.65**
10. Earnings per equity share (Face value of ₹1/- each):						
(Not annualised for the quarter and half year ended)						
Basic (₹)	11.15	13.08	9.93	24.23	18.65	42.40
Diluted (₹)	11.15	13.08	9.93	24.23	18.65	42.40

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED HYDERABAD, INDIA GLAND

Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 ("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 November 3, 2025. The statutory auditors 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 the Listing requirements.

3. During the half year, the Company granted 556,832; 292,071 and 10,129 employee stock options at exercise prices of ₹773.30, ₹1 and ₹937.20 per equity share, respectively, to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. An expense of ₹139.94 million and ₹199.42 million has been recognised for the quarter and half year ended September 30, 2025, respectively, under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102 – 'Share-based Payment'.

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 Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.

6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.

7. The above Unaudited Consolidated Financial Results of the Group 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED GLAND HYDERABAD, INDIA

For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
November 3, 2025

Annexure A

Unaudited Consolidated Balance Sheet as at September 30, 2025

(₹ in million)

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	39,648.63	37,505.36
Right-of-use assets	445.43	427.97
Capital work-in-progress	2,088.82	1,505.60
Goodwill	2,811.67	2,482.00
Intangible assets	1,121.44	1,057.02
Deferred tax assets, net	600.81	520.68
Tax assets, net	53.50	274.62
Other non-current assets	776.11	646.57
	47,546.41	**44,419.82**
Current assets		
Inventories	18,135.72	16,852.18
Financial assets		
Trade receivables	15,646.79	15,165.33
Cash and cash equivalents	27,039.30	25,562.09
Other financial assets	4,979.40	4,936.20
Other current assets	4,651.69	5,313.58
	70,452.90	**67,829.38**
Total Assets	**117,999.31**	**112,249.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.76	164.76
Other equity	95,461.27	91,342.65
Equity attributable to the owners of the Company	**95,626.03**	**91,507.41**
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	741.72	776.64
Lease liabilities	296.15	294.87
Provisions	1,716.28	1,459.91
Deferred tax liabilities, net	2,204.29	2,148.07
Other non-current liabilities	353.51	413.85
	5,311.95	**5,093.34**
Current liabilities		
Financial liabilities		
Borrowings	1,813.72	1,915.50
Lease liabilities	170.91	150.32
Trade payables	9,235.57	8,204.10
Other financial liabilities	1,274.88	1,110.33
Provisions	487.81	508.75
Current tax liabilities, net	789.25	736.88
Other current liabilities	3,289.19	3,022.57
	17,061.33	**15,648.45**
Total Equity and Liabilities	**117,999.31**	**112,249.20**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED
HYDERABAD, INDIA

Annexure B

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(₹ in million)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	**5,966.56**	**4,750.23**
Adjustments for:		
Depreciation and amortisation expense	2,073.62	1,857.88
Allowance for credit losses	-	8.81
Finance costs	193.19	117.28
Employee stock option compensation	199.42	-
Unrealised foreign exchange gain, net	(177.69)	(81.26)
Provision no longer required written back	(2.35)	-
Gain on sale of investments	(26.98)	(7.22)
Loss/(Gain) on disposal of property, plant and equipment, net	3.59	(0.02)
Interest income	(1,031.48)	(1,022.94)
Changes in operating assets and liabilities:		
Trade receivables	104.93	820.71
Inventories	(721.12)	952.48
Other assets	741.93	(520.56)
Trade payables and other financial liabilities	495.03	865.81
Provisions and other liabilities	(62.75)	(71.22)
Cash generated from operations	**7,755.90**	**7,669.98**
Income taxes paid, net	(1,823.35)	(1,233.67)
Net cash generated from operating activities (A)	**5,932.55**	**6,436.31**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,939.39)	(1,570.89)
Proceeds from disposal of property, plant and equipment	0.69	0.02
Purchase of other intangible assets	(30.73)	(102.97)
Purchase of investments	(4,799.76)	(3,239.84)
Proceeds from sale of investments	4,826.74	3,247.06
Deposits with banks and others, net	-	23,368.44
Interest received	1,018.63	424.55
Net cash generated from/ (used in) investing activities (B)	**(923.82)**	**22,126.37**
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	22.33
Proceeds from borrowings	69.66	135.86
Repayment of borrowings	(538.38)	(674.08)
Payment towards principal portion of lease liabilities	(82.53)	(99.20)
Finance costs paid (including interest on lease liabilities)	(270.86)	(117.28)
Dividend paid	(2,965.46)	(3,295.03)
Net cash used in financing activities (C)	**(3,787.57)**	**(4,027.40)**
Net increase in cash and cash equivalents (A+B+C)	**1,221.16**	**24,535.28**
Effect of exchange differences on cash and cash equivalents held in foreign currency	256.05	94.92
Cash and cash equivalents at the beginning of the period	25,562.09	3,570.88
Cash and cash equivalents at the end of the period	**27,039.30**	**28,201.08**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA