

**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 nine months ended December 31, 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
3	<b>Subsidiaries of Gland Pharma International Pte. Ltd.:</b> Gland Pharma USA Inc, USA	
4	Phixen SAS, France	Wholly-owned subsidiaries
5	<b>Subsidiaries of Phixen SAS:</b> Cenexi SAS, France	
6	Cenexi HSC SAS, France	
7	Cenexi Laboratories Thissen SA, Belgium	
8	Phineximmo SA, Belgium	Wholly-owned subsidiaries

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# **Deloitte Haskins & Sells**

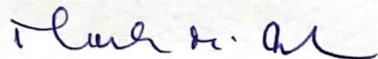
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 revenues of ₹ 5,163.56 million and ₹ 13,913.37 million for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of ₹ 530.36 million and ₹ 2,350.44 million for the quarter and nine months ended December 31, 2025 respectively, total comprehensive loss of ₹ 469.15 million and ₹ 2,292.89 million for the quarter and nine months ended December 31, 2025 respectively, 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 one subsidiary which has not been reviewed by their auditor, whose interim financial information reflects total revenue of ₹ Nil for the quarter and nine months ended December 31, 2025, total loss after tax of ₹ 1.22 million and ₹ 4.01 million for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of ₹ 1.22 million and ₹ 4.01 million for the quarter and nine months ended December 31, 2025, respectively, 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: 26047840XGYUOG7265

Place: Bengaluru  
Date: January 28, 2026


**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 nine months ended December 31, 2025**

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	16,953.63	14,868.75	13,840.52	46,878.60	41,915.95	56,165.04
Other income	631.73	841.62	584.94	2,048.62	1,695.79	2,136.08
<b>Total income</b>	<b>17,585.36</b>	<b>15,710.37</b>	<b>14,425.46</b>	<b>48,927.22</b>	<b>43,611.74</b>	<b>58,301.12</b>
<b>2. Expenses</b>						
Cost of materials consumed	5,298.89	5,584.28	4,373.84	16,456.79	13,849.13	19,724.79
Purchase of stock-in-trade	15.01	19.44	21.47	43.26	113.89	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	452.61	(65.59)	231.78	15.94	2,061.27	1,034.14
Power and fuel	540.12	501.66	546.59	1,498.34	1,465.52	1,991.54
Employee benefits expense	4,241.97	3,850.30	3,428.57	12,172.65	10,281.94	14,015.61
Depreciation and amortisation expense	1,076.45	1,063.10	963.25	3,150.07	2,821.13	3,778.74
Finance costs	39.30	78.23	228.22	232.49	345.50	420.00
Other expenses	2,056.27	1,839.80	1,638.72	5,526.38	4,930.11	6,564.84
<b>Total expenses</b>	<b>13,720.62</b>	<b>12,871.22</b>	<b>11,432.44</b>	<b>39,095.92</b>	<b>35,868.49</b>	<b>47,674.54</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>3,864.74</b>	<b>2,839.15</b>	<b>2,993.02</b>	<b>9,831.30</b>	<b>7,743.25</b>	<b>10,626.58</b>
<b>4. Exceptional item (refer note 3)</b>						
<b>5. Profit before tax (3-4)</b>	<b>243.46</b>	<b>-</b>	<b>-</b>	<b>243.46</b>	<b>-</b>	<b>-</b>
<b>6. Tax expense</b>	<b>3,621.28</b>	<b>2,839.15</b>	<b>2,993.02</b>	<b>9,587.84</b>	<b>7,743.25</b>	<b>10,626.58</b>
Current tax	1,089.73	1,038.30	933.96	3,138.54	2,670.71	3,709.80
Deferred tax	(84.00)	(36.09)	0.69	(167.45)	(58.96)	(78.41)
Taxes of earlier years	0.80	0.10	11.45	10.34	11.65	9.93
<b>Total tax expense</b>	<b>1,006.53</b>	<b>1,002.31</b>	<b>946.10</b>	<b>2,981.43</b>	<b>2,623.40</b>	<b>3,641.32</b>
<b>7. Profit for the period/year (5-6)</b>	<b>2,614.75</b>	<b>1,836.84</b>	<b>2,046.92</b>	<b>6,606.41</b>	<b>5,119.85</b>	<b>6,985.26</b>
<b>Attributable to:</b>						
- Owners of the Company	2,614.75	1,836.84	2,046.92	6,606.41	5,119.85	6,985.26
- Non-controlling interests	-	-	-	-	-	-
<b>8. Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(63.92)	(18.79)	22.31	(69.37)	7.45	15.80
Deferred tax impact on remeasurement of defined benefit plans	0.69	4.75	(5.81)	2.98	(2.07)	(3.83)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(344.34)	(1,014.23)	916.23	(3,234.34)	86.01	(565.84)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(407.57)</b>	<b>(1,028.27)</b>	<b>932.73</b>	<b>(3,300.73)</b>	<b>91.39</b>	<b>(553.87)</b>
<b>9. Total comprehensive income (7-8)</b>	<b>3,022.32</b>	<b>2,865.11</b>	<b>1,114.19</b>	<b>9,907.14</b>	<b>5,028.46</b>	<b>7,539.13</b>
<b>Attributable to:</b>						
- Owners of the Company	3,022.32	2,865.11	1,114.19	9,907.14	5,028.46	7,539.13
- Non-controlling interests	-	-	-	-	-	-
<b>10. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.76</b>	<b>164.75</b>	<b>164.76</b>	<b>164.75</b>	<b>164.76</b>
<b>11. Other equity</b>						
<b>12. Earnings per equity share (Face value of ₹1/- each):</b>						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	15.87	11.15	12.42	40.10	31.08	42.40
Diluted (₹)	15.87	11.15	12.42	40.10	31.08	42.40



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 nine months ended December 31, 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 January 28, 2026. 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. On November 21, 2025, the Government of India notified the four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws.  
Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has assessed the implications of the New Labour Codes and has made an additional provision of ₹ 243.46 million for gratuity and leave liability towards employee benefits during the quarter ended December 31, 2025. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.
4. An expense of ₹141.05 million and ₹340.47 million have been recognised for the quarter and nine months ended December 31, 2025, respectively, towards employee stock option compensation expenses, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025' and the requirements of Ind AS 102 – 'Share-based Payment'.
5. 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'.
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](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.

Hyderabad  
January 28, 2026



For and on behalf of the Board  
Gland Pharma Limited

*S. Srinivas*

Srinivas Sadu  
Executive Chairman  
DIN No. 06900659