

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL
CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" of **GLAND PHARMA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial 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	Phixen SAS, France	
	Subsidiaries of Phixen SAS:	
5	Cenexi SAS, France	Wholly-owned subsidiaries
6	Cenexi HSC SAS, France	
7	Cenexi Laboratories Thissen SA, Belgium	
8	Phineximmo SA, Belgium	

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of seven subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹ 65,263.37 million as at March 31, 2026 and total revenues of ₹ 4,946.73 million and ₹ 20,064.68 million for the quarter and year ended March 31, 2026 respectively, total net loss after tax of ₹ 427.41 million and ₹ 1,566.66 million for the quarter and year ended March 31, 2026 respectively, other comprehensive loss of ₹ 21.10 million for the quarter ended March 31, 2026 and other comprehensive income of ₹ 36.43 million for the year ended March 31, 2026 and net cash flows of ₹ 413.51 million for the year ended March 31, 2026, as considered in the Statement. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Monisha Parikh
Partner

Membership No.047840

UDIN: 26047840LJDBUJ8359

Place: Seoul
Date: May 15, 2026



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 Consolidated Financial Results for the quarter and year ended March 31, 2026

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Income					
Revenue from operations	17,427.90	16,953.63	14,249.09	64,306.50	56,165.04
Other income	1,114.66	631.73	440.29	3,163.28	2,136.08
Total income	18,542.56	17,585.36	14,689.38	67,469.78	58,301.12
2. Expenses					
Cost of materials consumed	5,940.70	5,298.89	5,875.66	22,397.49	19,724.79
Purchase of stock-in-trade	22.78	15.01	30.99	66.04	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.17)	452.61	(1,027.13)	(34.23)	1,034.14
Power and fuel	530.18	540.12	526.02	2,028.52	1,991.54
Employee benefits expense	4,115.74	4,241.97	3,733.67	16,288.39	14,015.61
Depreciation and amortisation expense	1,086.60	1,076.45	957.61	4,236.67	3,778.74
Finance costs	100.30	39.30	74.50	332.79	420.00
Other expenses	1,738.47	2,056.27	1,634.73	7,264.85	6,564.84
Total expenses	13,484.60	13,720.62	11,806.05	52,580.52	47,674.54
3. Profit before exceptional item and tax (1-2)	5,057.96	3,864.74	2,883.33	14,889.26	10,626.58
4. Exceptional item (refer note 3)	-	243.46	-	243.46	-
5. Profit before tax (3-4)	5,057.96	3,621.28	2,883.33	14,645.80	10,626.58
6. Tax expense					
Current tax	1,439.60	1,089.73	1,039.09	4,578.14	3,709.80
Deferred tax	(48.50)	(84.00)	(19.45)	(215.95)	(78.41)
Taxes of earlier years	0.11	0.80	(1.72)	10.45	9.93
Total tax expense	1,391.21	1,006.53	1,017.92	4,372.64	3,641.32
7. Profit for the quarter/year (5-6)	3,666.75	2,614.75	1,865.41	10,273.16	6,985.26
Attributable to:					
- Owners of the Company	3,666.75	2,614.75	1,865.41	10,273.16	6,985.26
- Non-controlling interests	-	-	-	-	-
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	(66.25)	(63.92)	8.35	(135.62)	15.80
Deferred tax impact on remeasurement of defined benefit plans	31.47	0.69	(1.76)	34.45	(3.83)
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations	(974.36)	(344.34)	(651.85)	(4,208.70)	(565.84)
Total other comprehensive (income)/loss, net of tax	(1,009.14)	(407.57)	(645.26)	(4,309.87)	(553.87)
9. Total comprehensive income (7-8)	4,675.89	3,022.32	2,510.67	14,583.03	7,539.13
Attributable to:					
- Owners of the Company	4,675.89	3,022.32	2,510.67	14,583.03	7,539.13
- Non-controlling interests	-	-	-	-	-
10. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.76	164.76	164.76
11. Other equity				103,414.74	91,342.65
12. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter)</i>					
Basic (₹)	22.26	15.87	11.32	62.35	42.40
Diluted (₹)	22.23	15.87	11.32	62.28	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 Consolidated Financial Results for the quarter and year ended March 31, 2026 ("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 May 15, 2026. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2026.
2. The 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. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. 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 (collectively referred to as the "New Labour Codes"). These New Labour Codes became effective from 21 November 2025.
Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.
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, and year ended March 31, 2026. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company will continue to monitor the notification of the remaining State Rules and clarifications, and would provide appropriate accounting effect based on the developments, if any.
4. An expense of ₹114.21 million and ₹454.68 million have been recognised for the quarter and year ended March 31, 2026, 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 Audited Consolidated Balance Sheet and Audited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
7. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review.
8. The Board of Directors of the Company at its meeting held on May 15, 2026 has recommended a final dividend of ₹ 20 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2026. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
9. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
10. The above 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.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

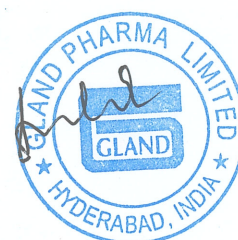
Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
May 15, 2026

Audited Consolidated Balance Sheet as at March 31, 2026

(₹ in million)

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	40,519.69	37,505.36
Right-of-use assets	378.73	427.97
Capital work-in-progress	3,421.79	1,505.60
Goodwill	2,938.70	2,482.00
Intangible assets	1,086.16	1,057.02
Deferred tax assets, net	623.25	520.68
Tax assets, net	96.92	274.62
Other non-current assets	775.39	646.57
	49,840.63	44,419.82
Current assets		
Inventories	17,438.89	16,852.18
Financial assets		
Trade receivables	18,913.82	15,165.33
Cash and cash equivalents	33,591.06	25,562.09
Other financial assets	737.41	4,936.20
Other current assets	4,586.67	5,313.58
	75,267.85	67,829.38
Total Assets	125,108.48	112,249.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.76	164.76
Other equity	103,414.74	91,342.65
Equity attributable to the owners of the Company	103,579.50	91,507.41
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	699.25	776.64
Lease liabilities	233.02	294.87
Provisions	1,956.40	1,459.91
Deferred tax liabilities, net	2,143.82	2,148.07
Other non-current liabilities	412.46	413.85
	5,444.95	5,093.34
Current liabilities		
Financial liabilities		
Borrowings	1,734.35	1,915.50
Lease liabilities	169.28	150.32
Trade payables	8,338.74	8,204.10
Other financial liabilities	1,486.90	1,110.33
Provisions	541.35	508.75
Current tax liabilities, net	628.60	736.88
Other current liabilities	3,184.81	3,022.57
	16,084.03	15,648.45
Total Equity and Liabilities	125,108.48	112,249.20



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in million)

Particulars	Year ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
Cash flow from operating activities		
Profit before tax	14,645.80	10,626.58
Adjustments for:		
Depreciation and amortisation expense	4,236.67	3,778.74
Exceptional item (refer note 3)	243.46	-
Allowance for credit losses	4.22	7.71
Other assets written off	-	18.24
Bad debts written off	1.23	38.52
Finance costs	332.79	420.00
Employee stock option compensation	454.68	-
Customer claim liability reversal	-	(89.20)
Unrealised foreign exchange (gain)/loss, net	(418.42)	0.10
Provision no longer required written back	(2.40)	-
Gain on sale of investments	(33.06)	(12.27)
Loss on disposal of property, plant and equipment, net	3.84	0.32
Interest income	(2,055.46)	(2,042.78)
Changes in operating assets and liabilities:		
Trade receivables	(2,786.18)	422.88
Inventories	187.23	(199.18)
Other assets	836.31	(1,642.88)
Trade payables and other financial liabilities	(548.83)	269.03
Provisions and other liabilities	(233.48)	1,089.52
Cash generated from operations	14,868.40	12,685.33
Income taxes paid, net	(4,554.53)	(3,538.03)
Net cash generated from operating activities (A)	10,313.87	9,147.30
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,907.63)	(3,845.42)
Proceeds from disposal of property, plant and equipment	5.89	3.38
Purchase of other intangible assets	(36.66)	(96.24)
Purchase of investments	(7,439.63)	(4,979.75)
Proceeds from sale of investments	7,472.69	4,992.02
Deposits with banks and others, net	3,960.00	19,408.44
Interest received	2,322.62	1,564.93
Net cash generated from investing activities (B)	1,377.28	17,047.36
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	24.88
Proceeds from borrowings	225.23	52.83
Repayment of borrowings	(937.57)	(628.24)
Payment towards principal portion of lease liabilities	(168.28)	(183.40)
Finance costs paid (including interest on lease liabilities)	(323.58)	(305.95)
Dividend paid	(2,965.51)	(3,294.88)
Net cash used in financing activities (C)	(4,169.71)	(4,334.76)
Net increase in cash and cash equivalents (A+B+C)	7,521.44	21,859.90
Effect of exchange differences on cash and cash equivalents held in foreign currency	507.53	131.31
Cash and cash equivalents at the beginning of the year	25,562.09	3,570.88
Cash and cash equivalents at the end of the year	33,591.06	25,562.09

