



# GLAND PHARMA LIMITED

May 15, 2026

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> floor, Dalal Street  
Mumbai - 400 001  
Scrip Code: 543245

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5th floor  
Plot no. C-1, Block G, Bandra Kurla Complex Bandra  
(East), Mumbai - 400 051  
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

## **Sub: Outcome of the Board Meeting**

In continuation to our intimation dated April 21, 2026, regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the “**Board**”) of Gland Pharma Limited (the “**Company**”) at its Meeting held today, i.e. **Friday, May 15, 2026**, has *inter-alia* considered and approved the following:

### **I. Financial Results**

Audited Financial Results (standalone and consolidated) along with the Limited Review Report/Audit Report(s) for the quarter and financial year ended March 31, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

The Statutory Auditors of the Company have issued Audit Report(s) with an unmodified opinion on the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026.

In this regard, please find enclosed copies of the:

1. Audited Financial Results, Auditor’s report with unmodified opinion on the audited financial results and declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the audited financial results.
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

### **II. Final Dividend and Record Date**

Recommended a final dividend of Rs. 20/- (2000%) per equity share of Rs. 1/- each for the financial year 2025-26. The dividend, upon approval by the shareholders, will be paid within 30 days from the date of the 48<sup>th</sup> Annual General Meeting (AGM).

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the record date for the purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2026, is **Tuesday, August 11, 2026**.

**Regd. Office:**  
Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal  
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India  
Tel: +91-40-30510999 Fax: +91-40-30510800

**Corporate Office:**  
Plot No. 11 & 84, TSIIIC Phase: IV  
Pashamylaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999



**III. 48<sup>th</sup> Annual General Meeting**

The 48<sup>th</sup> Annual General Meeting of the members of the Company will be held through video conferencing (VC)/ other audio-visual means (OAVM) on **Tuesday, August 25, 2026**.

The Board Meeting commenced at 15.00 Hrs. IST and ended at 16.10 Hrs. IST.

This is for your information and records.

**Yours truly,  
For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi  
Company Secretary & Compliance Officer**

**Encl:** As above

**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:

<b>Srl. No.</b>	<b>Name of the entity</b>	<b>Relationship</b>
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	Phixen SAS, France	
	<b>Subsidiaries of Phixen SAS:</b>	
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

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

**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
<b>1. Income</b>					
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
<b>Total income</b>	<b>18,542.56</b>	<b>17,585.36</b>	<b>14,689.38</b>	<b>67,469.78</b>	<b>58,301.12</b>
<b>2. Expenses</b>					
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
<b>Total expenses</b>	<b>13,484.60</b>	<b>13,720.62</b>	<b>11,806.05</b>	<b>52,580.52</b>	<b>47,674.54</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>5,057.96</b>	<b>3,864.74</b>	<b>2,883.33</b>	<b>14,889.26</b>	<b>10,626.58</b>
4. Exceptional item (refer note 3)	-	243.46	-	243.46	-
<b>5. Profit before tax (3-4)</b>	<b>5,057.96</b>	<b>3,621.28</b>	<b>2,883.33</b>	<b>14,645.80</b>	<b>10,626.58</b>
<b>6. Tax expense</b>					
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
<b>Total tax expense</b>	<b>1,391.21</b>	<b>1,006.53</b>	<b>1,017.92</b>	<b>4,372.64</b>	<b>3,641.32</b>
<b>7. Profit for the quarter/year (5-6)</b>	<b>3,666.75</b>	<b>2,614.75</b>	<b>1,865.41</b>	<b>10,273.16</b>	<b>6,985.26</b>
Attributable to:					
- Owners of the Company	3,666.75	2,614.75	1,865.41	10,273.16	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	(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)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(1,009.14)</b>	<b>(407.57)</b>	<b>(645.26)</b>	<b>(4,309.87)</b>	<b>(553.87)</b>
<b>9. Total comprehensive income (7-8)</b>	<b>4,675.89</b>	<b>3,022.32</b>	<b>2,510.67</b>	<b>14,583.03</b>	<b>7,539.13</b>
Attributable to:					
- Owners of the Company	4,675.89	3,022.32	2,510.67	14,583.03	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>164.76</b>	<b>164.76</b>	<b>164.76</b>
11. Other equity				103,414.74	91,342.65
<b>12. Earnings per equity share (Face value of ₹1/- each):</b> (Not annualised for the quarter)					
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](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**

*S. Srinivas*

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

Hyderabad  
May 15, 2026

**Audited Consolidated Balance Sheet as at March 31, 2026**

Annexure A

(₹ in million)

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>49,840.63</b>	<b>44,419.82</b>
<b>Current assets</b>		
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
	<b>75,267.85</b>	<b>67,829.38</b>
<b>Total Assets</b>	<b>125,108.48</b>	<b>112,249.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.76	164.76
Other equity	103,414.74	91,342.65
<b>Equity attributable to the owners of the Company</b>	<b>103,579.50</b>	<b>91,507.41</b>
Non-controlling interests	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
	<b>5,444.95</b>	<b>5,093.34</b>
<b>Current liabilities</b>		
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
	<b>16,084.03</b>	<b>15,648.45</b>
<b>Total Equity and Liabilities</b>	<b>125,108.48</b>	<b>112,249.20</b>



## 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
<b>Cash flow from operating activities</b>		
Profit before tax	14,645.80	10,626.58
<b>Adjustments for:</b>		
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)
<b>Changes in operating assets and liabilities:</b>		
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
<b>Cash generated from operations</b>	<b>14,868.40</b>	<b>12,685.33</b>
Income taxes paid, net	(4,554.53)	(3,538.03)
<b>Net cash generated from operating activities (A)</b>	<b>10,313.87</b>	<b>9,147.30</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash generated from investing activities (B)</b>	<b>1,377.28</b>	<b>17,047.36</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(4,169.71)</b>	<b>(4,334.76)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,521.44</b>	<b>21,859.90</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>33,591.06</b>	<b>25,562.09</b>



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE 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 Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone 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 Standalone Financial Results for the quarter and year ended March 31, 2026" of **GLAND PHARMA LIMITED** (the "Company"), (the "Statement"), 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 "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and other comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 Standalone 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 Company 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 Standalone 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 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 Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone 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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone 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.

## **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 on the Statement is not modified in respect of this matter.

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



**Monisha Parikh**  
Partner

Membership No. 047840  
UDIN: 26047840ED9XGM4973

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

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

**Statement of Standalone 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
<b>1. Income</b>					
Revenue from operations	12,615.92	11,775.13	10,303.53	45,520.92	41,161.49
Other income	1,063.57	602.07	437.18	3,038.97	2,150.75
<b>Total income</b>	<b>13,679.49</b>	<b>12,377.20</b>	<b>10,740.71</b>	<b>48,559.89</b>	<b>43,312.24</b>
<b>2. Expenses</b>					
Cost of materials consumed	4,609.57	4,348.48	4,693.92	17,952.19	15,858.57
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	215.54	279.32	(672.78)	(66.65)	1,302.49
Power and fuel	298.24	295.39	286.27	1,223.83	1,203.82
Employee benefits expense	1,339.56	1,341.42	1,196.95	5,288.18	4,390.23
Depreciation and amortisation expense	431.10	445.30	430.72	1,762.43	1,692.71
Finance costs	61.65	5.02	34.46	180.73	228.37
Other expenses	1,053.06	1,279.24	826.95	4,426.57	3,835.32
<b>Total expenses</b>	<b>8,031.50</b>	<b>8,009.18</b>	<b>6,827.48</b>	<b>30,833.32</b>	<b>28,656.39</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>5,647.99</b>	<b>4,368.02</b>	<b>3,913.23</b>	<b>17,726.57</b>	<b>14,655.85</b>
4. Exceptional item (refer note 3)	-	243.46	-	243.46	-
<b>5. Profit before tax (3-4)</b>	<b>5,647.99</b>	<b>4,124.56</b>	<b>3,913.23</b>	<b>17,483.11</b>	<b>14,655.85</b>
<b>6. Tax expense</b>					
Current tax	1,432.14	1,101.36	990.22	4,525.19	3,654.80
Deferred tax	11.34	(55.97)	22.52	(38.29)	91.24
Taxes of earlier years	-	0.70	0.50	0.70	12.28
<b>Total tax expense</b>	<b>1,443.48</b>	<b>1,046.09</b>	<b>1,013.24</b>	<b>4,487.60</b>	<b>3,758.32</b>
<b>7. Profit for the quarter/year (5-6)</b>	<b>4,204.51</b>	<b>3,078.47</b>	<b>2,899.99</b>	<b>12,995.51</b>	<b>10,897.53</b>
<b>8. Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	(74.69)	(2.71)	61.37	(86.51)	39.09
Deferred tax impact on remeasurement of defined benefit plans	18.79	0.69	(15.45)	21.77	(9.84)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(55.90)</b>	<b>(2.02)</b>	<b>45.92</b>	<b>(64.74)</b>	<b>29.25</b>
<b>9. Total comprehensive income (7-8)</b>	<b>4,260.41</b>	<b>3,080.49</b>	<b>2,854.07</b>	<b>13,060.25</b>	<b>10,868.28</b>
<b>10. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.76</b>	<b>164.76</b>	<b>164.76</b>	<b>164.76</b>
<b>11. Other equity</b>				<b>107,935.57</b>	<b>97,386.26</b>
<b>12. Earnings per equity share (Face value of ₹1/- each):</b>					
<i>(Not annualised for the quarter)</i>					
Basic (₹)	25.52	18.68	17.60	78.88	66.15
Diluted (₹)	25.49	18.68	17.60	78.78	66.15



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 Standalone Financial Results for the quarter and year ended March 31, 2026 ("Standalone Financial Results") of the Company 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 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 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 Company 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 Standalone Balance Sheet and Audited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** 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 Standalone Financial Results of the Company 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**

*S. Srinivas*

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

Hyderabad  
May 15, 2026

**Audited Standalone Balance Sheet as at March 31, 2026**

**Annexure I**

**(₹ in million)**

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,839.42	17,358.57
Right-of-use assets	24.96	26.74
Capital work-in-progress	1,376.28	422.05
Other intangible assets	19.91	64.58
Financial assets		
Investments	32,925.52	27,895.67
Tax assets, net	55.60	274.50
Other non-current assets	608.29	504.44
	<b>51,849.98</b>	<b>46,546.55</b>
<b>Current assets</b>		
Inventories	12,651.97	12,542.33
Financial assets		
Trade receivables	15,206.93	11,428.99
Cash and cash equivalents	31,776.39	24,326.22
Other financial assets	737.05	4,935.31
Other current assets	3,849.82	4,436.79
	<b>64,222.16</b>	<b>57,669.64</b>
<b>Total Assets</b>	<b>116,072.14</b>	<b>104,216.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.76	164.76
Other equity	107,935.57	97,386.26
	<b>108,100.33</b>	<b>97,551.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	11.09
Lease liabilities	24.97	24.05
Provisions	469.10	228.37
Deferred tax liabilities, net	1,147.49	1,164.01
	<b>1,641.56</b>	<b>1,427.52</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	14.42
Lease liabilities	2.49	2.70
Trade payables		
Total outstanding dues of micro and small enterprises	176.42	63.01
Total outstanding dues of creditors other than micro and small enterprises	4,677.30	3,795.65
Other financial liabilities	337.09	204.84
Provisions	73.75	57.23
Current tax liabilities, net	554.50	441.47
Other current liabilities	508.70	658.33
	<b>6,330.25</b>	<b>5,237.65</b>
<b>Total Equity and Liabilities</b>	<b>116,072.14</b>	<b>104,216.19</b>

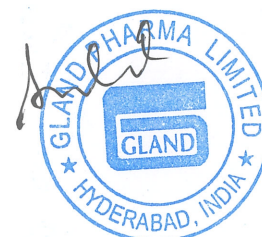


**Audited Standalone Statement of Cash Flows for the year ended March 31, 2026**

Annexure II

(₹ in million)

Particulars	Year ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	17,483.11	14,655.85
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,762.43	1,692.71
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	-
Finance costs	180.73	228.37
Employee stock option compensation	454.68	-
Unrealised foreign exchange (gain)/loss, net	(430.18)	5.72
Gain on sale of investments	(33.06)	(12.27)
Loss/(gain) on disposal of property, plant and equipment, net	1.13	(0.82)
Interest income	(1,992.89)	(1,991.17)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(3,463.91)	220.84
Inventories	(109.64)	59.74
Loans and other assets	559.62	(1,493.90)
Trade payables and other financial liabilities	943.90	1,075.45
Provisions and other liabilities	(58.54)	(208.04)
<b>Cash generated from operations</b>	<b>15,546.29</b>	<b>14,258.43</b>
Income taxes paid, net	(4,193.96)	(3,521.70)
<b>Net cash generated from operating activities (A)</b>	<b>11,352.33</b>	<b>10,736.73</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,179.33)	(1,351.09)
Proceeds from disposal of property, plant and equipment	1.02	237.26
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	2,259.53	1,513.42
Investment made in subsidiary	(5,029.85)	(4,038.32)
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(955.57)</b>	<b>15,781.98</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	-	24.88
Repayment of borrowings	(25.51)	(7.10)
Payment towards principal portion of lease liabilities	-	(4.02)
Finance costs paid (including interest on lease liabilities)	(170.81)	(114.32)
Dividend paid	(2,965.51)	(3,294.88)
<b>Net cash used in financing activities (C)</b>	<b>(3,161.83)</b>	<b>(3,395.44)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,234.93</b>	<b>23,123.27</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	215.24	40.90
Cash and cash equivalents at the beginning of the year	24,326.22	1,162.05
<b>Cash and cash equivalents at the end of the year</b>	<b>31,776.39</b>	<b>24,326.22</b>





# GLAND PHARMA LIMITED

May 15, 2026

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> floor, Dalal Street  
Mumbai - 400 001  
Scrip Code: 543245

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5th floor  
Plot no. C-1, Block G, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 as amended**

I, Ravi Shekhar Mitra, Chief Financial Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 008072S), the Statutory Auditors of the Company have issued auditors' report with an Unmodified Opinion on Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026.

This declaration is made in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

**Yours truly,  
For Gland Pharma Limited**

*Ravi Shekhar Mitra*

**Ravi Shekhar Mitra  
Chief Financial Officer**



**Regd. Office:**

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal  
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India  
Tel: +91-40-30510999 Fax: +91-40-30510800

**Corporate Office:**

Plot No. 11 & 84, TSIIC Phase: IV  
Pashamylaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999

**Gland Pharma Reports Record Revenues and Profitability**  
**Consolidated Q4 FY26: 22% YoY Growth in Revenue and 97% PAT Growth**  
**Recommended final dividend of ₹ 20 per share**

**Hyderabad, May 15, 2026:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), an injectable-focused pharmaceutical company, announced its financial results for the fourth quarter and year ended March 31, 2026.

Commenting on the results **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, stated, *“Our strong FY26 performance, reflected in consolidated revenue growth of 14.5% and an adjusted EBITDA margin of 26%, underscores the progress we are making across the businesses including Cenexi. The 38% adjusted EBITDA margin of base business has been supported by robust growth in the CDMO segment, alongside new product launches and improved profitability across our existing portfolio, driven by ongoing cost-efficiency initiatives. We remain confident in sustaining this momentum, supported by a pipeline of complex product launches and the continued ramp-up of CDMO partnerships.”*

**Consolidated Financial Performance**

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from operations	17,428	14,249	22%	16,954	3%	64,307	56,165	14%
Gross Profit <sup>(1)</sup>	11,515	9,370	23%	11,187	3%	41,877	35,261	19%
Gross Profit margin (%)	66%	66%		66%		65%	63%	
EBITDA <sup>(2)</sup>	5,130	3,475	48%	4,349	18%	16,295	12,689	28%
EBITDA margin (%) <sup>(3)</sup>	29%	24%		26%		25%	23%	
Adj. EBITDA <sup>(4)</sup>	5,244	3,475	51%	4,490	17%	16,826	12,689	33%
Adj. EBITDA margin (%)	30%	24%		26%		26%	23%	
Adj. PBT <sup>(5)</sup>	5,058	2,883	75%	3,865	31%	14,889	10,627	40%
Adj. PBT margin (%)	29%	20%		23%		23%	19%	
Adj. PAT <sup>(6)</sup>	3,667	1,865	97%	2,797	31%	10,455	6,985	50%
Adj. PAT margin (%)	21%	13%		16%		16%	12%	

1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income.  
 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expenses. 5. Adj. PBT = PBT before exceptional items which is the one-time impact due to new wage code. 6. Adj. PAT = Adj. PBT minus equivalent taxes.

**Financial Highlights:**

- Quarterly revenue increased by 22% year-on-year; Full year FY26 revenues increased by 14.5%
- Quarterly R&D investments stood at ₹ 506 million; Full year FY26 R&D investment was ₹ 2,230 million
- Quarterly adj. EBITDA increased by 51% year-on-year; Full year FY26 adj. EBITDA increased by 33%
- Quarterly adj. EBITDA margin stood at 30%; Full year FY26 adj. EBITDA margin was at 26%
- Quarterly adj. PAT increased by 97% year-on-year; Full year FY26 adj. PAT increased by 50%
- Quarterly adj. PAT margin increased by ~795 bps year-on-year; Full year FY26 adj. PAT margin increased by ~380 bps
- CDMO business contributed 46% of revenues and grew by 36% year-on-year in Q4FY26
- CDMO business contributed 46% of revenues and grew by 28% year-on-year in FY26

## Consolidated Market Wise Performance

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
USA	9,807	7,918	24%	8,685	13%	34,214	30,387	13%
Europe	3,814	2,801	36%	4,071	-6%	14,035	10,470	34%
Canada, Australia and New Zealand (Other Core Markets)	588	601	-2%	454	30%	2,269	2,021	12%
India	670	525	28%	744	-10%	2,672	2,487	7%
Rest of the world	2,549	2,404	6%	3,000	-15%	11,117	10,800	3%
<b>TOTAL</b>	<b>17,428</b>	<b>14,249</b>	<b>22%</b>	<b>16,954</b>	<b>3%</b>	<b>64,307</b>	<b>56,165</b>	<b>14%</b>

## Base Business (Gland) Financial Performance

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from operations	12,648	10,332	22%	11,790	7%	45,613	41,248	11%
Gross Profit <sup>(1)</sup>	7,800	6,280	24%	7,147	9%	27,662	23,943	16%
Gross Profit margin (%)	62%	61%		61%		61%	58%	
EBITDA <sup>(2)</sup>	5,084	3,954	29%	4,201	21%	16,632	14,451	15%
EBITDA margin (%) <sup>(3)</sup>	40%	38%		36%		36%	35%	
Adj. EBITDA <sup>(4)</sup>	5,198	3,954	31%	4,342	20%	17,163	14,451	19%
Adj. EBITDA margin (%)	41%	38%		37%		38%	35%	
Adj. PBT <sup>(5)</sup>	5,663	3,924	44%	4,382	29%	17,808	14,607	22%
Adj. PBT margin (%)	45%	38%		37%		39%	35%	
Adj. PAT <sup>(6)</sup>	4,211	2,913	45%	3,274	29%	13,232	10,868	22%
Adj. PAT margin (%)	33%	28%		28%		29%	26%	

1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income.

3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expenses. 5. Adj. PBT = PBT before exceptional items which is the one-time impact due to new wage code. 6. Adj. PAT = Adj. PBT minus equivalent taxes.

### Financial Highlights:

- Quarterly revenue increased by 22% year-on-year; Full year FY26 revenues increased by 11%
- Quarterly adj. EBITDA increased by 31% year-on-year; Full year FY26 adj. EBITDA increased by 19%
- Quarterly adj. EBITDA margin stood at 41%; Full year FY26 adj. EBITDA margin was at 38%
- Quarterly adj. PAT increased by 45% year-on-year; Full year FY26 adj. PAT increased by 22%
- Quarterly adj. PAT margin stood at 33%; Full year FY26 adj. PAT margin was at 29%
- CDMO business contributed 25% of revenues and grew by 65% year-on-year in Q4FY26
- CDMO business contributed 23% of revenues and grew by 33% year-on-year in FY26

## Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
USA	9,716	7,714	26%	8,290	17%	33,181	29,766	11%
Europe	462	402	15%	593	-22%	1,883	1,555	21%
Canada, Australia and New Zealand (Other Core Markets)	332	437	-24%	288	16%	1,366	1,374	-1%
India	670	525	28%	744	-10%	2,672	2,487	7%
Rest of the world	1,468	1,254	17%	1,876	-22%	6,511	6,066	7%
<b>TOTAL</b>	<b>12,648</b>	<b>10,332</b>	<b>22%</b>	<b>11,790</b>	<b>7%</b>	<b>45,613</b>	<b>41,248</b>	<b>11%</b>

**Business Highlights:**

- **R&D Expenses:** Total R&D expenses were ₹506 million in Q4 FY26, representing 4% of base business revenue. The R&D expenditure was mainly focused on complex product development and number of filings.
- **New Launches:** The company launched five molecules in the USA this quarter, including Dalbavancin, Brimonidine etc. During FY26, 31 products were launched in the USA.
- **Filings and Approvals:** Eight ANDAs were filed, and 11 were approved in Q4 FY26 and 24 ANDAs were filed, and 28 were approved in FY26, contributing to a cumulative total of 388 ANDA filings in the U.S. (337 approved, 51 pending).
- **In-house Complex Pipeline:** Six products have already been launched, three more are in line for approval. Complex injectables are expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- **Co-development Partnerships:** Fifteen products are in co-development (seven 505(b)(2) and eight ANDAs), with commercialization anticipated to begin in FY28.
- **Ready-to-Use (RTU) Bags:** Filed 21 Ready to Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. Total RTU bag portfolio addresses the market opportunity of approximately \$634 million in the US.
- **GLP-1s and Insulin analogs:** In FY26, the company launched Liraglutide in the US. Our Pen/cartridge capacity now stands at 140 million units per annum.
- **New CDMO contract:** Signed a complex Nano Drug Delivery System based Injectable contract in oncology with a large pharma company in FY26.
- The Board of Gland Pharma has recommended a final dividend of ₹20 per equity share for FY26, pending shareholder approval.

**Cenexi Financial Performance**

Particulars	Q4 FY26		Q4 FY25		YoY	Q3 FY26		QoQ	FY26		FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	45	4,780	43	3,917	22%	50	5,164	-7%	182	18,693	164	14,916	25%
Gross Profit	35	3,714	34	3,089	20%	39	4,040	-8%	139	14,216	125	11,318	26%
Gross Profit Margin	78%	78%	79%	79%		78%	78%		76%	76%	76%	76%	
EBITDA	1	46	(5)	(479)		1	148		(3)	(336)	(19)	(1,761)	
EBITDA Margin (%)	1%	1%	-12%	-12%		3%	3%		-2%	-2%	-12%	-12%	

**Financial Performance:** Increased volumes due to increase in capacity and new product ramp-ups supported revenue growth; contract and pricing renegotiations, cost reduction initiatives and operating leverage helped margin profile.

**Fontenay Facility:** Production ramp-up on the new ampoule filling line, installed last year, is progressing well. We will be replacing another old ampoule line with a new high-capacity line, during August 2026, which will add additional 30 million ampoule capacity by 2027. This will position the site as the largest ampoule manufacturing facility in Europe.

**Hérouville Facility:** This quarter saw continued ramp-up in production of two products launched in 2025: an inactivated vaccine and a sterile ophthalmic gel.

**Braine-l'Alleud & Osny:** Business from the two sites, maintained momentum. At Braine, we won a new hormonal PFS contract.



## Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on May 15<sup>th</sup>, 2026, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

<b>Universal Access</b>	<b>+91 22 6280 1516 / +91 22 7115 8875</b>
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>National Toll-Free</b>	1 800 120 1221
<b>International Toll-Free Number</b>	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448

### **About Gland Pharma Limited (BSE: 543245, NSE: GLAND)**

Gland Pharma was established in 1978 in Hyderabad and has grown over the years from a contract manufacturer of small-volume liquid parenteral products to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business-to-business (B2B) model and has an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions, and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: [www.glandpharma.com](http://www.glandpharma.com)

### **Investor Contacts**

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Investor Relations  
[investors@glandpharma.com](mailto:investors@glandpharma.com)

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.*



GLAND PHARMA

# Investor Presentation

Q4 FY26 & FY26

15<sup>th</sup> May 2026

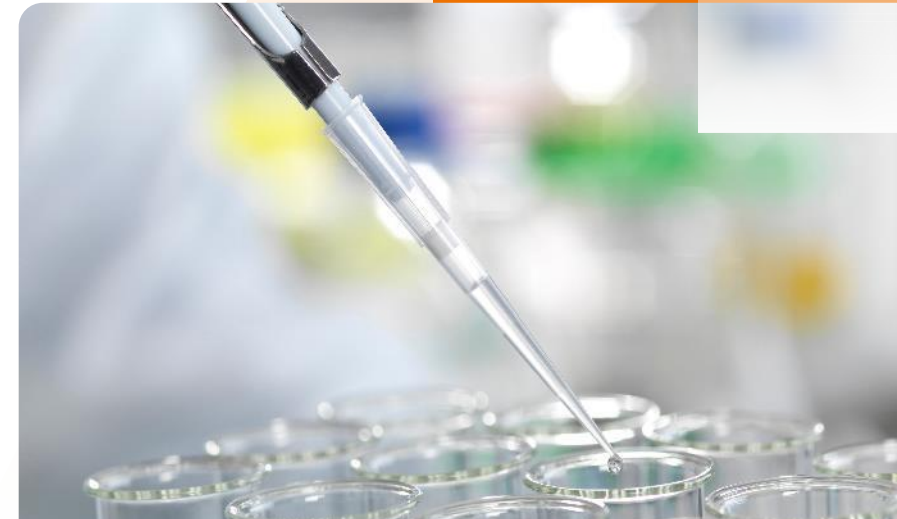


# Safe Harbour Statement

*The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.*

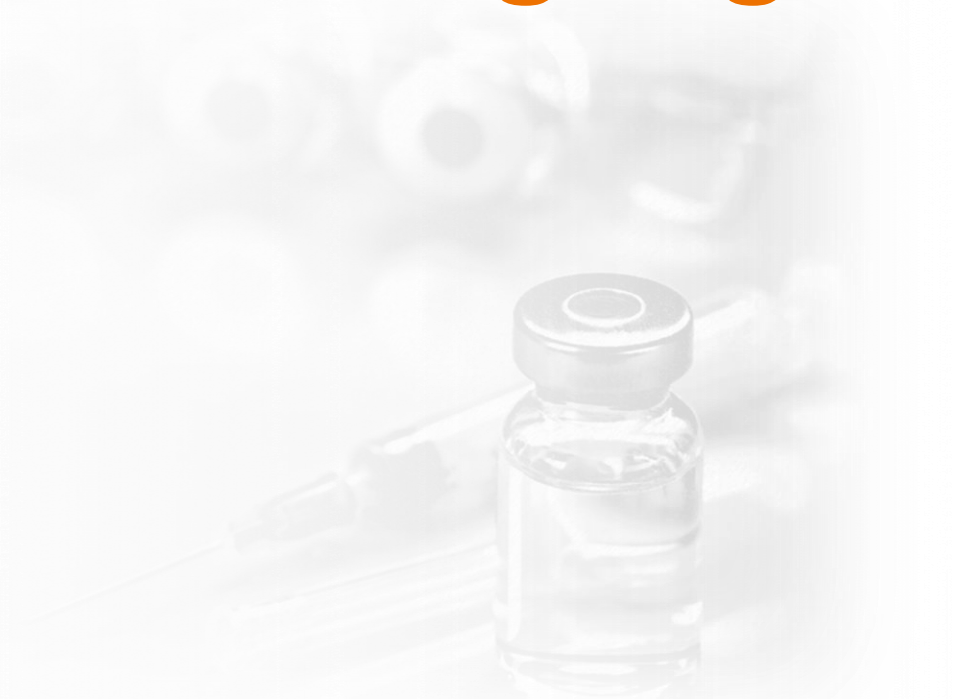
*This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.*

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# Financial Highlights



# Consolidated P&L Highlights



₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
<b>Revenue from operations</b>	<b>17,428</b>	<b>14,249</b>	22%	<b>16,954</b>	3%	<b>64,307</b>	<b>56,165</b>	14%
Other Income	1,115	440	153%	632	76%	3,163	2,136	48%
<b>Total Income</b>	<b>18,543</b>	<b>14,689</b>	26%	<b>17,585</b>	5%	<b>67,470</b>	<b>58,301</b>	16%
<b>Gross Profit<sup>(1)</sup></b>	<b>11,515</b>	<b>9,370</b>	23%	<b>11,187</b>	3%	<b>41,877</b>	<b>35,261</b>	19%
<i>Gross Profit margin (%)</i>	66%	66%		66%		65%	63%	
<b>EBITDA<sup>(2)</sup></b>	<b>5,130</b>	<b>3,475</b>	48%	<b>4,349</b>	18%	<b>16,295</b>	<b>12,689</b>	28%
<i>EBITDA margin(%)<sup>(3)</sup></i>	29%	24%		26%		25%	23%	
<b>Adj.EBITDA<sup>(4)</sup></b>	<b>5,244</b>	<b>3,475</b>	51%	<b>4,490</b>	17%	<b>16,826</b>	<b>12,689</b>	33%
<i>Adj. EBITDA margin(%)</i>	30%	24%		26%		26%	23%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>5,058</b>	<b>2,883</b>	75%	<b>3,865</b>	31%	<b>14,889</b>	<b>10,627</b>	40%
<i>Adj. PBT margin(%)</i>	29%	20%		23%		23%	19%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>3,667</b>	<b>1,865</b>	97%	<b>2,797</b>	31%	<b>10,455</b>	<b>6,985</b>	50%
<i>Adj. PAT margin(%)</i>	21%	13%		16%		16%	12%	



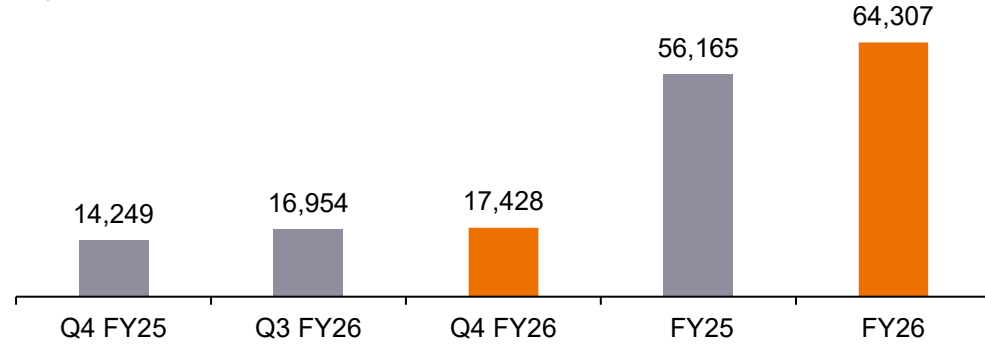
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# Consolidated Financial Highlights



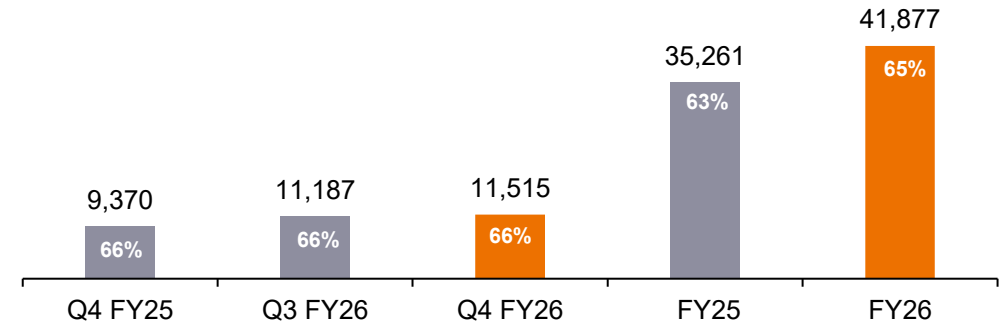
## Revenue from Operations

(₹ Mn)



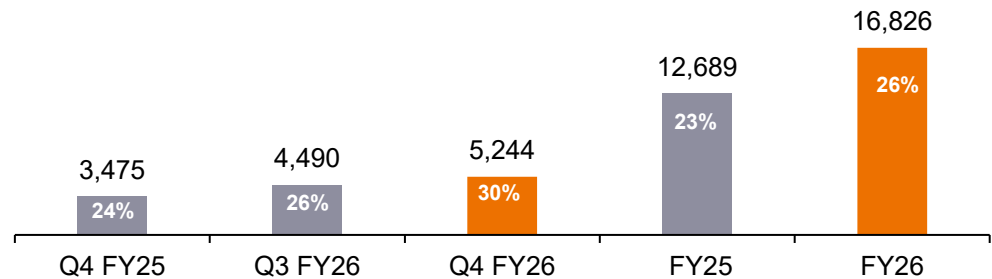
## Gross Profit<sup>(1)</sup> / Gross Profit Margin<sup>(2)</sup>

(₹ Mn / %)



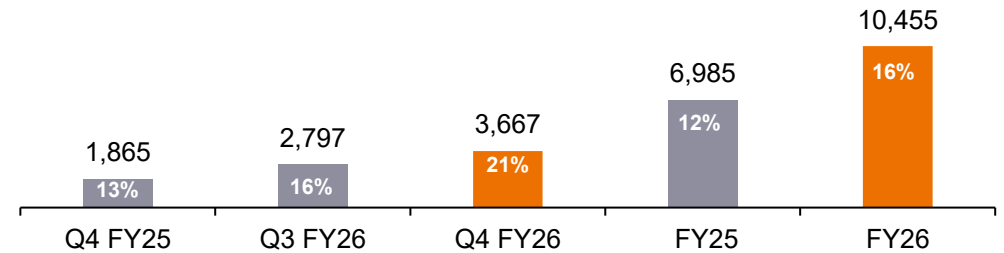
## Adj. EBITDA<sup>(3)</sup> / Adj. EBITDA Margin<sup>(4)</sup>

(₹ Mn / %)



## Adj. PAT<sup>(5)</sup> / Adj. PAT Margin<sup>(6)</sup>

(₹ Mn / %)



# Base Business (Gland) P&L Highlights



₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
<b>Revenue from operations</b>	<b>12,648</b>	<b>10,332</b>	22%	<b>11,790</b>	7%	<b>45,613</b>	<b>41,248</b>	11%
Other Income	1,072	436	146%	631	70%	3,120	2,079	50%
<b>Total Income</b>	<b>13,720</b>	<b>10,768</b>	27%	<b>12,421</b>	10%	<b>48,733</b>	<b>43,327</b>	12%
<b>Gross Profit<sup>(1)</sup></b>	<b>7,800</b>	<b>6,280</b>	24%	<b>7,147</b>	9%	<b>27,662</b>	<b>23,943</b>	16%
<i>Gross Profit margin (%)</i>	62%	61%		61%		61%	58%	
<b>EBITDA<sup>(2)</sup></b>	<b>5,084</b>	<b>3,954</b>	29%	<b>4,201</b>	21%	<b>16,632</b>	<b>14,451</b>	15%
<i>EBITDA margin(%)<sup>(3)</sup></i>	40%	38%		36%		36%	35%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>5,198</b>	<b>3,954</b>	31%	<b>4,342</b>	20%	<b>17,163</b>	<b>14,451</b>	19%
<i>Adj. EBITDA margin(%)</i>	41%	38%		37%		38%	35%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>5,663</b>	<b>3,924</b>	44%	<b>4,382</b>	29%	<b>17,808</b>	<b>14,607</b>	22%
<i>Adj. PBT margin(%)</i>	45%	38%		37%		39%	35%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>4,211</b>	<b>2,913</b>	45%	<b>3,274</b>	29%	<b>13,232</b>	<b>10,868</b>	22%
<i>Adj. PAT margin(%)</i>	33%	28%		28%		29%	26%	



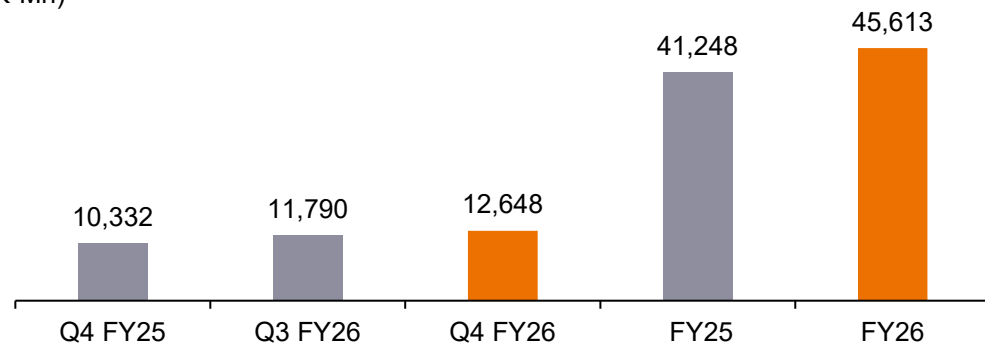
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# Base Business (Gland) Financial Highlights



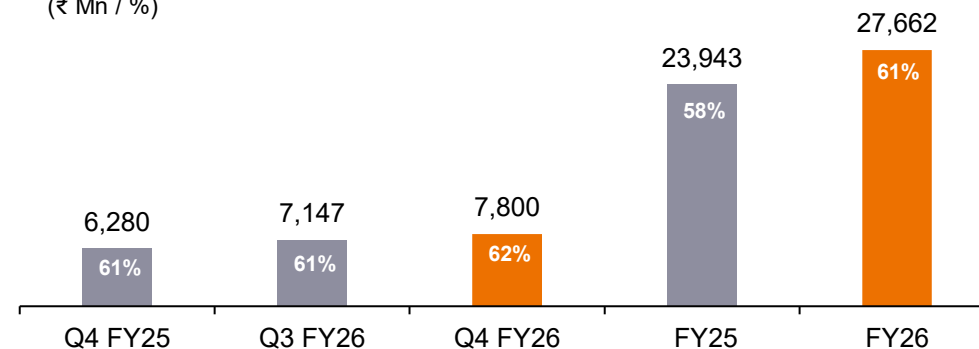
## Revenue from Operations

(₹ Mn)



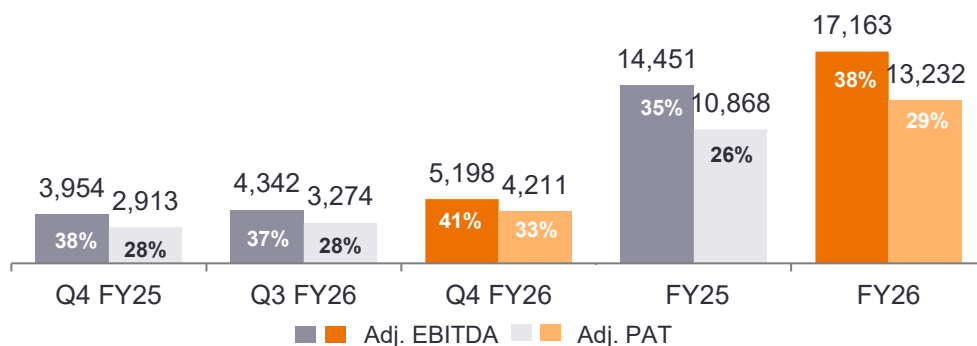
## Gross Profit <sup>(1)</sup> / Gross Profit Margin<sup>(2)</sup>

(₹ Mn / %)



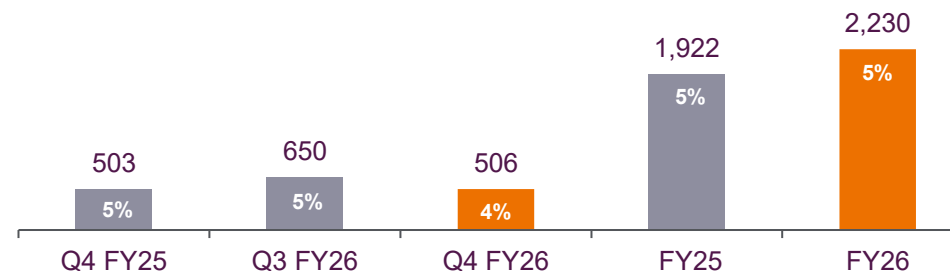
## Adj. EBITDA<sup>(3)</sup> / Adj. EBITDA Margin<sup>(4)</sup> / Adj. PAT<sup>(5)</sup> / Adj. PAT Margin<sup>(6)</sup>

(₹ Mn / %)



## R&D Expenses

(₹ Mn / %)

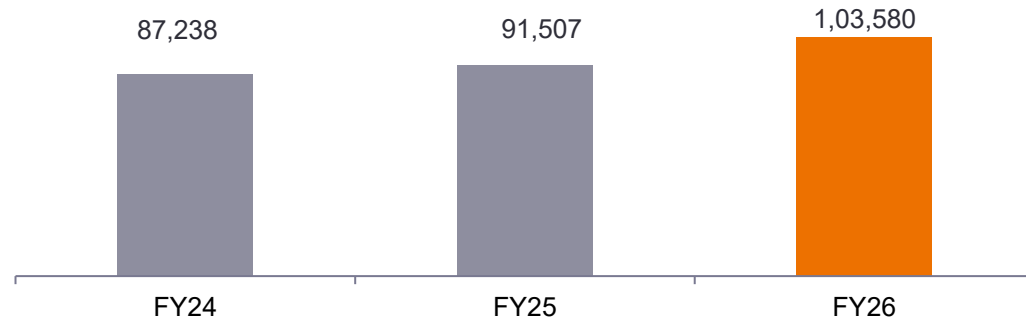


1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit / Revenue from operations 3. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expense. 4. Adj. EBITDA margin = Adj. EBITDA / Revenue from operations. 5. Adj. PAT = Adj. PBT minus equivalent taxes. 6. Adj. PAT margin = Adj. PAT / Revenue from operations.

# Group Financial Highlights (1/2)

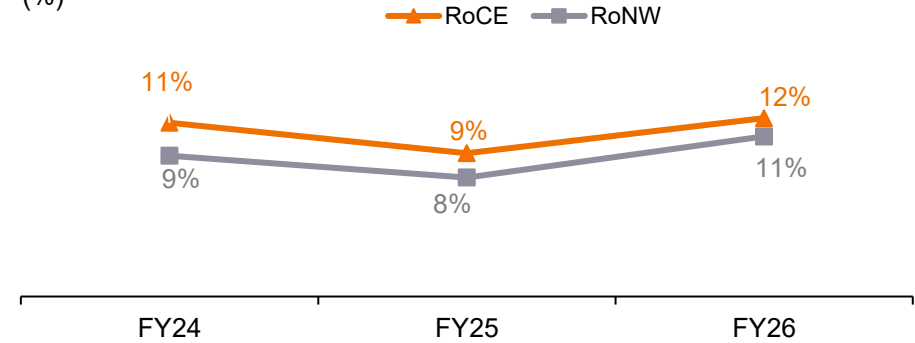
## Net Worth<sup>(1)</sup>

(₹ Mn)



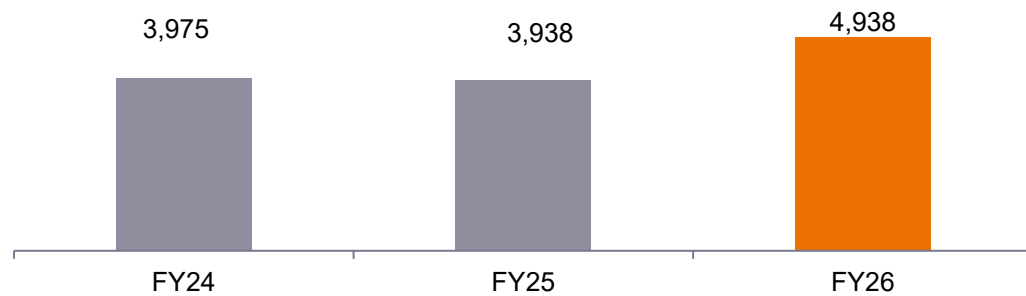
## ROCE<sup>(2)</sup> / RONW<sup>(3)</sup>

(%)



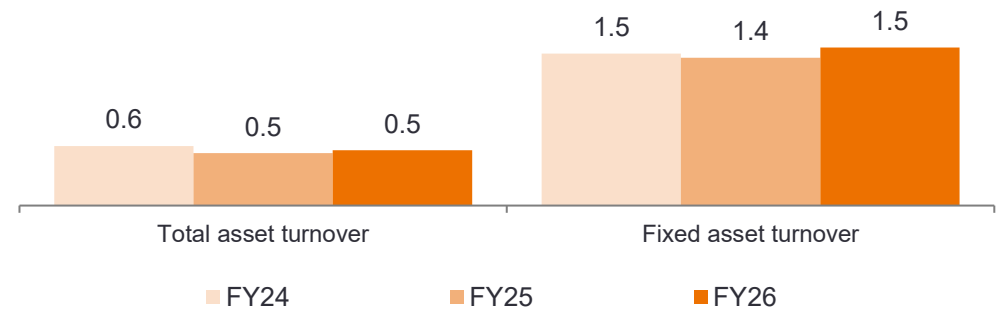
## Capital Expenditure

(₹ Mn)



## Asset Turnover Ratio<sup>(4)(5)</sup>

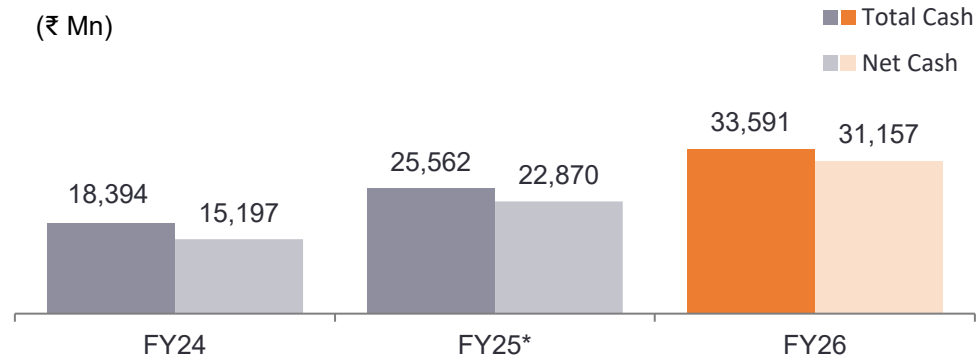
(x)



# Group Financial Highlights (2/2)

## Cash and Bank Balances / Net Cash<sup>(1)</sup>

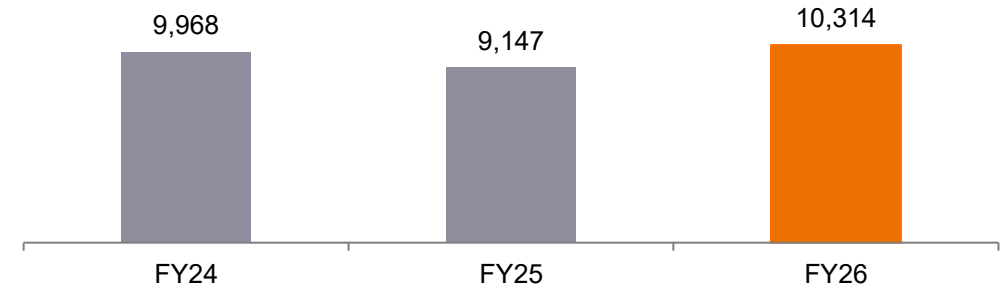
(₹ Mn)



\* Excluding non-callable deposits of INR 3,960 million.

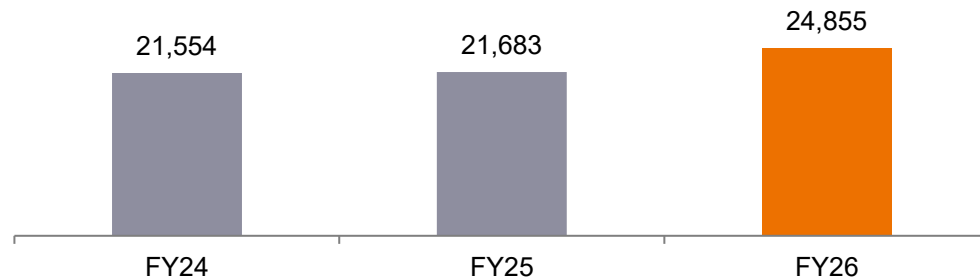
## Cash Flow from Operations

(₹ Mn)



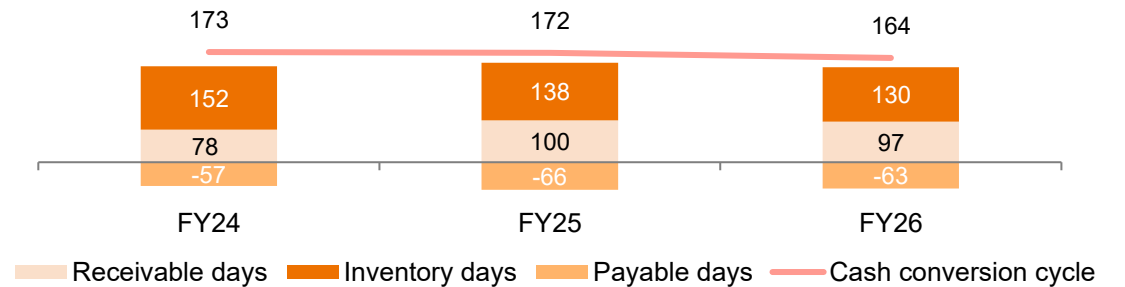
## Net Working Capital<sup>(2)</sup>

(₹ Mn)



## Cash Conversion Cycle (CCC)<sup>(3)(4)</sup>

(# of Days)





# Business Update



# Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were ₹506 million in Q4 FY26, representing 4% of base business revenue. The R&D expenditure was mainly focused on complex product development and number of filings.
- **New Launches:** The company launched five molecules in the USA this quarter, including Dalbavancin, Brimonidine etc. During FY26, 31 products were launched in the USA.
- **Filings and Approvals:** Eight ANDAs were filed, and 11 were approved in Q4 FY26 and 24 ANDAs were filed, and 28 were approved in FY26, contributing to a cumulative total of 388 ANDA filings in the U.S. (337 approved, 51 pending).
- **In-house Complex Pipeline:** Six products have already been launched, three more are in line for approval. Complex injectables are expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- **Co-development Partnerships:** Fifteen products are in co-development (seven 505(b)(2) and eight ANDAs), with commercialization anticipated to begin in FY28.
- **Ready-to-Use (RTU) Bags:** Filed 21 Ready to Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. Total RTU bag portfolio addresses the market opportunity of approximately \$634 million in the US.
- **GLP-1s and Insulin analogs:** In FY26, the company launched Liraglutide in the US. Our Pen/cartridge capacity now stands at 140 million units per annum.
- **New CDMO contract:** Signed a complex Nano Drug Delivery System based Injectable contract in oncology with a large pharma company in FY26.
- The Board of Gland Pharma has recommended a final dividend of ₹20 per equity share for FY26, pending shareholder approval.

# Cenexi Updates



Particulars	Q4 FY26		Q4 FY25		YoY	Q3 FY26		QoQ	FY26		FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	45	4,780	43	3,917	22%	50	5,164	-7%	182	18,693	164	14,916	25%
Gross Margin	35	3,714	34	3,089	20%	39	4,040	-8%	139	14,216	125	11,318	26%
% margin	78%	78%	79%	79%		78%	78%		76%	76%	76%	76%	
EBITDA	1	46	(5)	(479)		1	148		(3)	(336)	(19)	(1,761)	
% margin	1%	1%	-12%	-12%		3%	3%		-2%	-2%	-12%	-12%	

- **Financial Performance:** Increased volumes due to increase in capacity and new product ramp-ups supported revenue growth; contract and pricing renegotiations, cost reduction initiatives and operating leverage helped margin profile.
- **Fontenay Facility:** Production ramp-up on the new ampoule filling line, installed last year, is progressing well. We will be replacing another old ampoule line with a new high-capacity line, during August 2026, which will add additional 30 million ampoule capacity by 2027. This will position the site as the largest ampoule manufacturing facility in Europe.
- **Hérouville Facility:** This quarter saw continued ramp-up in production of two products launched in 2025: an inactivated vaccine and a sterile ophthalmic gel.
- **Braine-l'Alleud & Osny:** Business from the two sites, maintained momentum. At Braine, we won a new hormonal PFS contract.



# Geographical Revenue

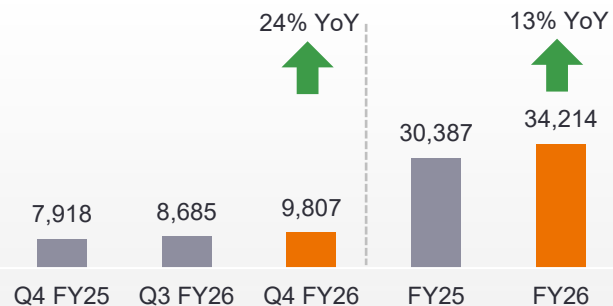


# US Market

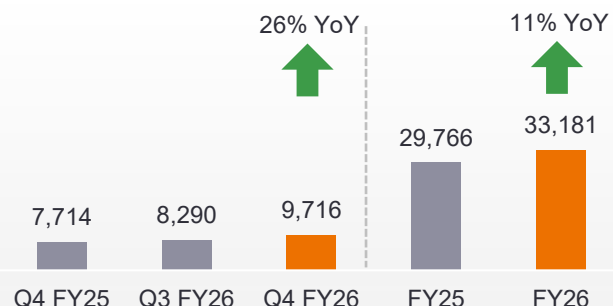


₹ Mn

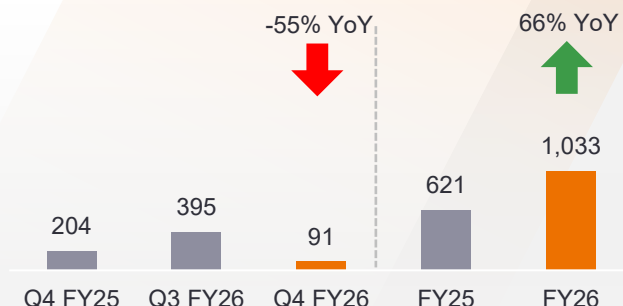
## Group Revenue Contribution



## Gland



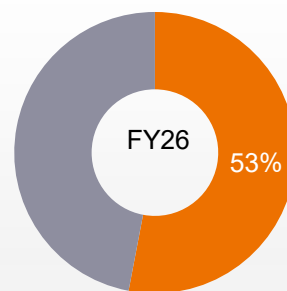
## Cenexi



## US Filings Update

	Q4FY26	Cumulative
<b>ANDAs<sup>(1)</sup></b>		
- Filed	8	388
- Approved	11	337

## US Contribution to the Group



## Business Update

- Q4 FY26: New product contribution – Dalbavancin; Uptake in base business including Micafungin, Rocuronium Bromide, Daptomycin.
- The company launched five molecules in the USA this quarter, including Dalbavancin and Brimonidine.

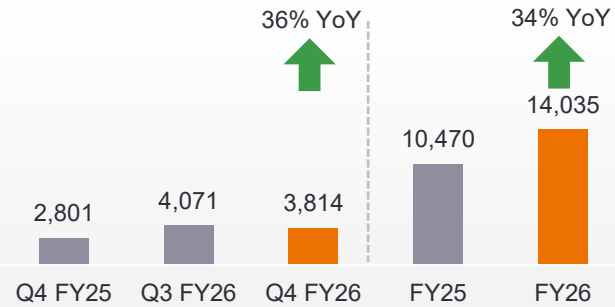


Note: 1. ANDA count includes technology transfer ANDAs.

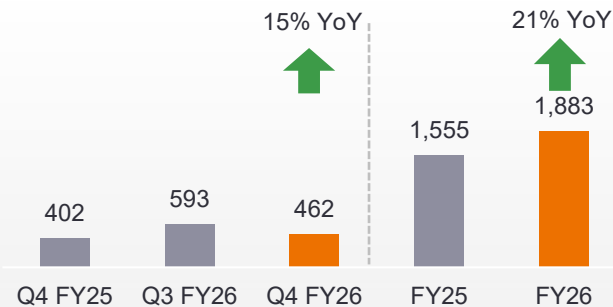
# Europe Market

₹ Mn

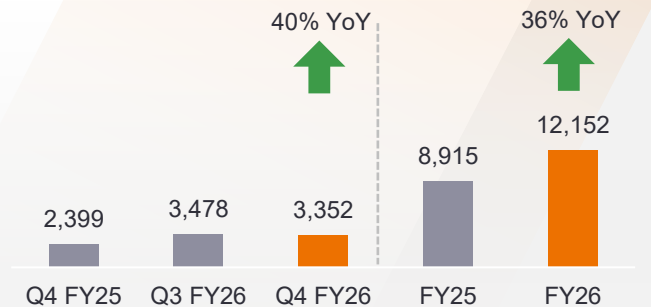
## Group Revenue Contribution



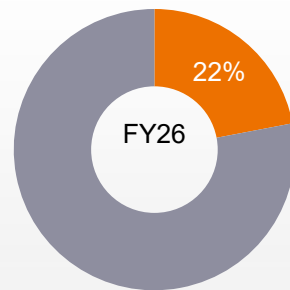
## Gland



## Cenexi



## Europe Contribution to the Group



## Business Update

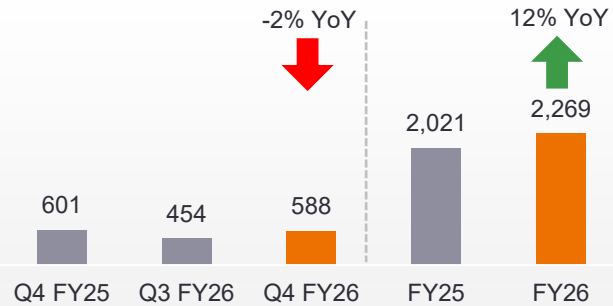
- Q4 FY26 & FY26 : Supported by strong momentum in Cenexi business
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue

# Other Core Markets (Canada, Australia and New Zealand)

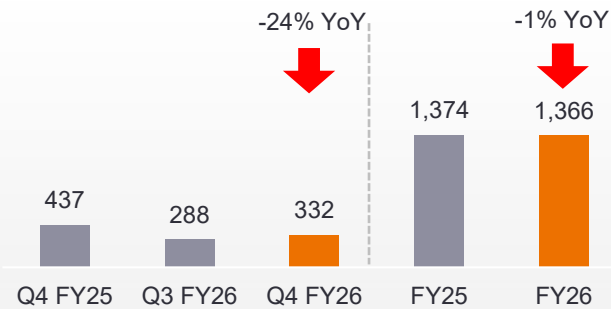


₹ Mn

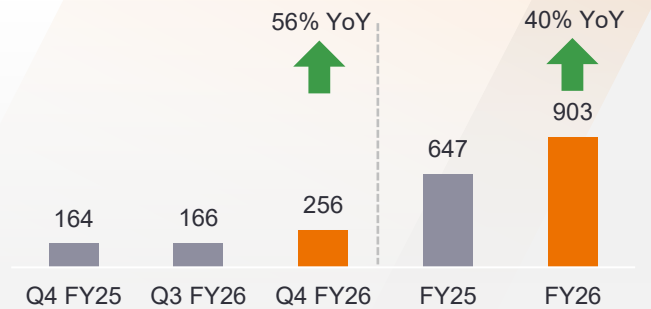
## Group Revenue Contribution



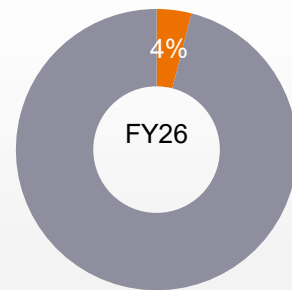
## Gland



## Cenexi



## Other Core Markets Contribution to the Group



## Business Update

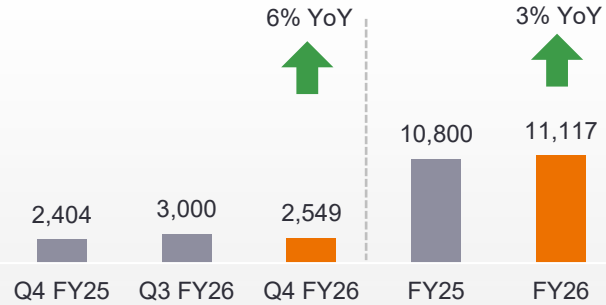
- FY26: Volume growth in the existing products, contributing to overall positive performance.
- **Base business:** Q4 FY26: Lower uptake in a few products led to a decline in base business.

# Rest of the World

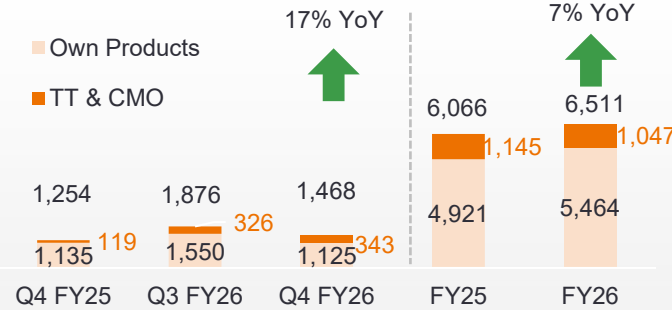


₹ Mn

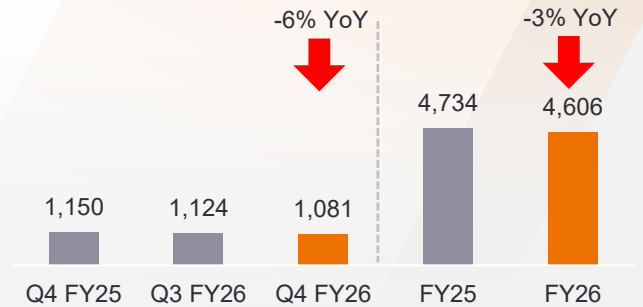
## Group Revenue Contribution



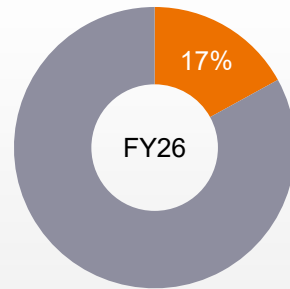
## Gland



## Cenexi



## RoW Contribution to the Group



## Business Update

### Base business:

- Growth seen across some of the key products including Huminsulin, Rocuronium Bromide etc.



**GLAND PHARMA**

# Thank You

## Investor Relations:

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**Bloomberg** GLAND:IN

