

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

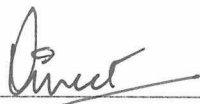
Review Report to
The Board of Directors
Gland Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSFR3786

Gurugram

August 07, 2023



**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India
Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023****(₹ in million)**

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
1. Income				
Revenue from operations	8,840.70	7,854.22	8,568.98	36,165.28
Other income	352.07	389.39	743.92	2,404.64
Total income	9,192.77	8,243.61	9,312.90	38,569.92
2. Expenses				
Cost of materials consumed	3,918.01	4,383.77	3,408.12	17,167.51
Purchases of traded goods	37.92	31.57	47.46	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(204.90)	(766.93)	284.96	(469.17)
Power and fuel	291.63	295.11	340.55	1,248.37
Employee benefits expense	1,029.09	1,000.24	980.01	3,997.01
Depreciation and amortisation expense	389.82	375.42	349.11	1,467.36
Finance expense	15.96	21.81	9.00	74.14
Other expenses	1,175.33	1,218.93	805.85	3,880.14
Total expenses	6,652.86	6,559.92	6,225.06	27,521.29
3. Profit before exceptional items and tax (1-2)	2,539.91	1,683.69	3,087.84	11,048.63
4. Exceptional item (refer note 4)	-	564.61	-	564.61
5. Profit before tax (3-4)	2,539.91	1,119.08	3,087.84	10,484.02
6. Tax expense				
Current tax	588.80	440.19	754.40	2,761.94
Deferred tax	75.29	(104.98)	38.90	(27.99)
Taxes for earlier years	-	(8.19)	-	(8.19)
Total tax expense	664.09	327.02	793.30	2,725.76
7. Profit for the period/year (5-6)	1,875.82	792.06	2,294.54	7,758.26
8. Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss on employee defined benefit plans	7.52	59.87	1.25	30.10
Deferred tax impact on remeasurement of defined benefit plans	(1.89)	(15.07)	(0.31)	(7.58)
Total other comprehensive loss (net of tax)	5.63	44.80	0.94	22.52
9. Total comprehensive income (after taxes) (7-8)	1,870.19	747.26	2,293.60	7,735.74
10. Paid up equity share capital (Face value of ₹1/- each)	164.70	164.70	164.65	164.70
11. Other equity				79,368.28
12. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter)</i>				
Basic (₹)	11.39	4.81	13.95	47.12
Diluted (₹)	11.39	4.81	13.94	47.11

S.R. Battibol & Associates LLP, Gurugram

for Identification



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 07, 2023, and have been subject to a limited review by the statutory auditors of the Company.
2. The Unaudited 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 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. Exceptional item for the quarter and year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
5. The Company operates in one single reportable business segment - "Pharmaceuticals".
6. Pursuant to the Share Purchase Agreement ('SPA') dated January 06, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') has acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as 'Cenexi') and 3 other companies ("Manxen companies") holding shares of Phixen SAS, France for an amount of EUR 114.26 Mn and has refinanced the outstanding existing loan of EUR 79.46 Mn. Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. The above Unaudited Standalone Financial Results of the Company 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 shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
August 07, 2023

S.R. Battibol & Associates LLP, Gurugram

for Identification