

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

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



Monisha Parikh
Partner

Membership No. 047840
UDIN: 25047840BMRJWW2255

Place: Bengaluru
Date: November 3, 2025

**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 and half year ended September 30, 2025

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,741.52	10,388.35	10,629.90	21,129.87	20,750.14	41,161.49
Other income	825.92	547.41	578.03	1,373.33	1,062.93	2,150.75
Total income	11,567.44	10,935.76	11,207.93	22,503.20	21,813.07	43,312.24
2. Expenses						
Cost of materials consumed	4,595.90	4,398.24	3,998.68	8,994.14	7,675.55	15,858.57
Purchase of stock-in-trade	19.44	8.81	26.67	28.25	92.42	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(419.33)	(142.18)	677.41	(561.51)	1,719.99	1,302.49
Power and fuel	328.99	301.21	300.78	630.20	594.94	1,203.82
Employee benefits expense	1,322.84	1,284.36	1,062.88	2,607.20	2,139.65	4,390.23
Depreciation and amortisation expense	448.35	437.68	416.15	886.03	824.32	1,692.71
Finance costs	39.71	74.35	1.72	114.06	10.83	228.37
Other expenses	1,144.81	949.46	925.48	2,094.27	1,954.06	3,835.32
Total expenses	7,480.71	7,311.93	7,409.77	14,792.64	15,011.76	28,656.39
3. Profit before tax (1-2)	4,086.73	3,623.83	3,798.16	7,710.56	6,801.31	14,655.85
4. Tax expense						
Current tax	1,058.98	932.71	962.99	1,991.69	1,725.11	3,654.80
Deferred tax	7.80	(1.46)	17.74	6.34	29.56	91.24
Taxes of earlier years	-	-	0.33	-	0.33	12.28
Total tax expense	1,066.78	931.25	981.06	1,998.03	1,755.00	3,758.32
5. Profit for the period/year (3-4)	3,019.95	2,692.58	2,817.10	5,712.53	5,046.31	10,897.53
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(18.88)	9.77	(21.07)	(9.11)	(14.86)	39.09
Deferred tax impact on remeasurement of defined benefit plans	4.75	(2.46)	5.30	2.29	3.74	(9.84)
Total other comprehensive (income)/loss, net of tax	(14.13)	7.31	(15.77)	(6.82)	(11.12)	29.25
7. Total comprehensive income (5-6)	3,034.08	2,685.27	2,832.87	5,719.35	5,057.43	10,868.28
8. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.75	164.76	164.75	164.76
9. Other equity						97,386.26
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and half year ended)</i>						
Basic (₹)	18.33	16.34	17.10	34.67	30.63	66.15
Diluted (₹)	18.33	16.34	17.10	34.67	30.63	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 Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 ("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 November 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
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 and read with relevant rules thereunder and in terms of the Listing requirements.
3. During the half year, the Company granted 556,832; 292,071 and 10,129 employee stock options at exercise prices of ₹773.30, ₹1 and ₹937.20 per equity share, respectively, to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. An expense of ₹139.94 million and ₹199.42 million has been recognised for the quarter and half year ended September 30, 2025, respectively, under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102 – 'Share-based Payment'.
4. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
5. The Unaudited Standalone Balance Sheet and unaudited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. 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 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
November 3, 2025

Unaudited Standalone Balance Sheet as at September 30, 2025

Annexure I

(₹ in million)

Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,906.60	17,358.57
Right-of-use assets	25.85	26.74
Capital work-in-progress	530.35	422.05
Other intangible assets	37.13	64.58
Financial assets		
Investments	32,925.52	27,895.67
Tax assets, net	53.37	274.50
Other non-current assets	629.21	504.44
	51,108.03	46,546.55
Current assets		
Inventories	13,471.94	12,542.33
Financial assets		
Trade receivables	11,849.46	11,428.99
Cash and cash equivalents	22,797.94	24,326.22
Other financial assets	4,979.11	4,935.31
Other current assets	4,047.35	4,436.79
	57,145.80	57,669.64
Total Assets	108,253.83	104,216.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.76	164.76
Other equity	100,339.41	97,386.26
	100,504.17	97,551.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	11.09
Lease liabilities	24.51	24.05
Provisions	262.18	228.37
Deferred tax liabilities, net	1,172.64	1,164.01
	1,459.33	1,427.52
Current liabilities		
Financial liabilities		
Borrowings	11.09	14.42
Lease liabilities	2.66	2.70
Trade payables		
Total outstanding dues of micro and small enterprises	140.96	63.01
Total outstanding dues of creditors other than micro and small enterprises	4,811.91	3,795.65
Other financial liabilities	223.60	204.84
Provisions	64.56	57.23
Current tax liabilities, net	463.94	441.47
Other current liabilities	571.61	658.33
	6,290.33	5,237.65
Total Equity and Liabilities	108,253.83	104,216.19



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

Annexure II

(₹ in million)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	7,710.56	6,801.31
Adjustments for:		
Depreciation and amortisation expense	886.03	824.32
Allowance for credit losses	-	8.81
Finance costs	114.06	10.83
Employee stock option compensation	199.42	-
Unrealised foreign exchange gain, net	(177.46)	(76.40)
Gain on sale of investments	(26.98)	(7.22)
Loss on disposal of property, plant and equipment, net	0.96	0.14
Interest income	(995.84)	(1,005.34)
Changes in operating assets and liabilities:		
Trade receivables	(301.94)	106.53
Inventories	(929.61)	927.82
Loans and other assets	361.55	(521.49)
Trade payables and other financial liabilities	1,088.00	1,333.89
Provisions and other liabilities	41.20	66.32
Cash generated from operations	7,969.95	8,469.52
Income taxes paid, net	(1,748.09)	(1,180.12)
Net cash generated from operating activities (A)	6,221.86	7,289.40
Cash flows from investing activities		
Purchase of property, plant and equipment	(661.82)	(456.27)
Proceeds from disposal of property, plant and equipment	0.69	0.04
Purchase of investments	(4,799.76)	(3,239.84)
Proceeds from sale of investments	4,826.74	3,247.06
Deposits with banks and others, net	-	23,368.44
Interest received	982.38	408.54
Investment made in subsidiary	(5,029.85)	(4,038.32)
Net cash generated from/ (used in) investing activities (B)	(4,681.62)	19,289.65
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	22.33
Repayment of borrowings	(14.42)	(7.10)
Payment towards principal portion of lease liabilities	0.42	(1.38)
Finance costs paid (including interest on lease liabilities)	(191.73)	(10.83)
Dividend paid	(2,965.46)	(3,295.03)
Net cash used in financing activities (C)	(3,171.19)	(3,292.01)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,630.95)	23,287.04
Effect of exchange differences on cash and cash equivalents held in foreign currency	102.67	76.20
Cash and cash equivalents at the beginning of the period	24,326.22	1,162.05
Cash and cash equivalents at the end of the period	22,797.94	24,525.29

