Deloitte
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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, 2026 ("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 and Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840AZQTYJ4649

Place: Bengaluru
Date: November 6, 2026

GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandi Maisamma 'X' Roads, D.P. Pally, Dundigal
Dundigal - Gandi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India
Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	14,019.02	12,866.40	10,741.52	26,885.42	21,129.87	45,520.92
Other income	713.83	588.21	825.92	1,302.04	1,373.33	3,038.97
Total income	**14,732.85**	**13,454.61**	**11,567.44**	**28,187.46**	**22,503.20**	**48,559.89**
2. Expenses						
Cost of materials consumed	5,204.19	4,694.46	4,595.90	9,898.65	8,994.14	17,952.19
Purchase of stock-in-trade	31.36	19.45	19.44	50.81	28.25	66.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.32	358.56	(419.33)	360.88	(561.51)	(66.65)
Power and fuel	399.61	336.32	328.99	735.93	630.20	1,223.83
Employee benefits expense	1,495.99	1,439.09	1,322.84	2,935.08	2,607.20	5,288.18
Depreciation and amortisation expense	451.48	439.53	448.35	891.01	886.03	1,762.43
Finance costs	31.50	6.91	39.71	38.41	114.06	180.73
Other expenses	1,408.69	1,283.39	1,144.81	2,692.08	2,094.27	4,426.57
Total expenses	**9,025.14**	**8,577.71**	**7,480.71**	**17,602.85**	**14,792.64**	**30,833.32**
3. Profit before exceptional item and tax (1-2)	**5,707.71**	**4,876.90**	**4,086.73**	**10,584.61**	**7,710.56**	**17,726.57**
4. Exceptional item (refer note 3)	-	-	-	-	-	243.46
5. Profit before tax (3-4)	**5,707.71**	**4,876.90**	**4,086.73**	**10,584.61**	**7,710.56**	**17,483.11**
6. Tax expense						
Current tax	1,467.68	1,264.62	1,058.98	2,732.30	1,991.69	4,525.19
Deferred tax	(8.73)	(18.93)	7.80	(27.66)	6.34	(38.29)
Taxes of earlier years	-	(12.70)	-	(12.70)	-	0.70
Total tax expense	**1,458.95**	**1,232.99**	**1,066.78**	**2,691.94**	**1,998.03**	**4,487.60**
7. Profit for the period/year (5-6)	**4,248.76**	**3,643.91**	**3,019.95**	**7,892.67**	**5,712.53**	**12,995.51**
8. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plans	43.60	(21.63)	(18.88)	21.97	(9.11)	(86.51)
Deferred tax impact on remeasurement of defined benefit plans	(10.97)	5.44	4.75	(5.53)	2.29	21.77
Total other comprehensive (income)/loss, net of tax	**32.63**	**(16.19)**	**(14.13)**	**16.44**	**(6.82)**	**(64.74)**
9. Total comprehensive income (7-8)	**4,216.13**	**3,660.10**	**3,034.08**	**7,876.23**	**5,719.35**	**13,060.25**
10. Paid up equity share capital (Face value of ₹1/- each)	**165.01**	**164.96**	**164.76**	**165.01**	**164.76**	**164.76**
11. Other equity						**107,935.57**
12. Earnings per equity share (Face value of ₹1/- each):						
(Not annualised for the quarter and half year ended)						
Basic (₹)	25.75	22.11	18.33	47.86	34.67	78.88
Diluted (₹)	25.75	22.10	18.33	47.86	34.67	78.78

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED GLAND HYDERABAD, INDIA

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, 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 November 6, 2026. 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. The Government of India 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 November 21, 2025.

   The Company assessed the implications of the New Labour Codes and 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 presented the incremental impact as an "Exceptional item".
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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED GLAND HYDERABAD, INDIA

For and on behalf of the Board
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
November 6, 2026

Annexure I

Unaudited Standalone Balance Sheet as at September 30, 2026

(₹ in million)

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,446.17	16,839.42
Right-of-use assets	24.07	24.96
Capital work-in-progress	1,909.23	1,376.28
Other intangible assets	16.58	19.91
Intangible assets under development	26.32	-
Financial assets		
Investments	32,925.52	32,925.52
Tax assets, net	53.37	55.60
Other non-current assets	1,160.33	608.29
	52,561.59	**51,849.98**
Current assets		
Inventories	13,617.18	12,651.97
Financial assets		
Trade receivables	16,451.78	15,206.93
Cash and cash equivalents	33,729.87	31,776.39
Other financial assets	1,217.11	737.05
Other current assets	4,699.86	3,849.82
	69,715.80	**64,222.16**
Total Assets	**122,277.39**	**116,072.14**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	165.01	164.76
Other equity	113,041.14	107,935.57
	113,206.15	**108,100.33**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	25.46	24.97
Provisions	557.23	469.10
Deferred tax liabilities, net	1,114.30	1,147.49
	1,696.99	**1,641.56**
Current liabilities		
Financial liabilities		
Lease liabilities	2.33	2.49
Trade payables		
Total outstanding dues of micro and small enterprises	190.09	176.42
Total outstanding dues of creditors other than micro and small enterprises	5,615.31	4,677.30
Other financial liabilities	206.14	337.09
Provisions	98.33	73.75
Current tax liabilities, net	541.65	554.50
Other current liabilities	720.40	508.70
	7,374.25	**6,330.25**
Total Equity and Liabilities	**122,277.39**	**116,072.14**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

GLAND PHARMA LIMITED GLAND HYDERABAD, INDIA

Annexure II

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(₹ in million)

Particulars	Year ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	**10,584.61**	**7,710.56**
Adjustments for:		
Depreciation and amortisation expense	891.01	886.03
Finance costs	38.41	114.06
Employee stock option compensation	398.36	199.42
Unrealised foreign exchange gain, net	(289.60)	(177.46)
Gain on sale of investments	(26.78)	(26.98)
Loss on disposal of property, plant and equipment, net	7.24	0.96
Interest income	(1,110.81)	(995.84)
Changes in operating assets and liabilities:		
Trade receivables	(1,188.00)	(301.94)
Inventories	(965.21)	(929.61)
Loans and other assets	(893.33)	361.55
Trade payables and other financial liabilities	858.26	1,088.00
Provisions and other liabilities	286.84	41.20
Cash generated from operations	**8,591.00**	**7,969.95**
Income taxes paid, net	(2,730.22)	(1,748.09)
Net cash generated from operating activities (A)	**5,860.78**	**6,221.86**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,633.32)	(661.82)
Proceeds from disposal of property, plant and equipment	7.73	0.69
Purchase of other intangible assets	(26.32)	-
Purchase of investments	(6,710.00)	(4,799.76)
Proceeds from sale of investments	6,736.78	4,826.74
Interest received	647.73	982.38
Investment made in subsidiary	-	(5,029.85)
Net cash used in investing activities (B)	**(977.40)**	**(4,681.62)**
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	130.56	-
Repayment of borrowings	-	(14.42)
Payment towards principal portion of lease liabilities	-	0.42
Finance costs paid (including interest on lease liabilities)	(22.48)	(191.73)
Dividend paid	(3,298.74)	(2,965.46)
Net cash used in financing activities (C)	**(3,190.66)**	**(3,171.19)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,692.72**	**(1,630.95)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	260.76	102.67
Cash and cash equivalents at the beginning of the period	31,776.39	24,326.22
Cash and cash equivalents at the end of the period	**33,729.87**	**22,797.94**

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GLAND PHARMA LIMITED GLAND HYDERABAD, INDIA