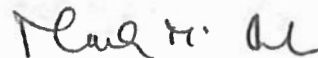


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**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 nine months ended December 31, 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 Number: 008072S)



**Monisha Parikh**  
Partner  
Membership No. 047840  
UDIN: 26047840HEICTG8161

Place: Bengaluru  
Date: January 28, 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	11,775.13	10,741.52	10,107.82	32,905.00	30,857.96	41,161.49
Other income	602.07	825.92	650.64	1,975.40	1,713.57	2,150.75
<b>Total income</b>	<b>12,377.20</b>	<b>11,567.44</b>	<b>10,758.46</b>	<b>34,880.40</b>	<b>32,571.53</b>	<b>43,312.24</b>
<b>2. Expenses</b>						
Cost of materials consumed	4,348.48	4,595.90	3,489.10	13,342.62	11,164.65	15,858.57
Purchase of stock-in-trade	15.01	19.44	21.47	43.26	113.89	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	279.32	(419.33)	255.28	(282.19)	1,975.27	1,302.49
Power and fuel	295.39	328.99	322.61	925.59	917.55	1,203.82
Employee benefits expense	1,341.42	1,322.84	1,053.63	3,948.62	3,193.28	4,390.23
Depreciation and amortisation expense	445.30	448.35	437.67	1,331.33	1,261.99	1,692.71
Finance costs	5.02	39.71	183.08	119.08	193.91	228.37
Other expenses	1,279.24	1,144.81	1,054.31	3,373.51	3,008.37	3,835.32
<b>Total expenses</b>	<b>8,009.18</b>	<b>7,480.71</b>	<b>6,817.15</b>	<b>22,801.82</b>	<b>21,828.91</b>	<b>28,656.39</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>4,368.02</b>	<b>4,086.73</b>	<b>3,941.31</b>	<b>12,078.58</b>	<b>10,742.62</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>4,124.56</b>	<b>4,086.73</b>	<b>3,941.31</b>	<b>11,835.12</b>	<b>10,742.62</b>	<b>14,655.85</b>
<b>6. Tax expense</b>						
Current tax	1,101.36	1,058.98	939.47	3,093.05	2,664.58	3,654.80
Deferred tax	(55.97)	7.80	39.16	(49.63)	68.72	91.24
Taxes of earlier years	0.70	-	11.45	0.70	11.78	12.28
<b>Total tax expense</b>	<b>1,046.09</b>	<b>1,066.78</b>	<b>990.08</b>	<b>3,044.12</b>	<b>2,745.08</b>	<b>3,758.32</b>
<b>7. Profit for the period/year (5-6)</b>	<b>3,078.47</b>	<b>3,019.95</b>	<b>2,951.23</b>	<b>8,791.00</b>	<b>7,997.54</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	(2.71)	(18.88)	(7.42)	(11.82)	(22.28)	39.09
Deferred tax impact on remeasurement of defined benefit plans	0.69	4.75	1.87	2.98	5.61	(9.84)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(2.02)</b>	<b>(14.13)</b>	<b>(5.55)</b>	<b>(8.84)</b>	<b>(16.67)</b>	<b>29.25</b>
<b>9. Total comprehensive income (7-8)</b>	<b>3,080.49</b>	<b>3,034.08</b>	<b>2,956.78</b>	<b>8,799.84</b>	<b>8,014.21</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>164.75</b>	<b>164.76</b>	<b>164.75</b>	<b>164.76</b>
<b>11. Other equity</b>						<b>97,386.26</b>
<b>12. Earnings per equity share (Face value of ₹1/- each):</b>						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	18.68	18.33	17.91	53.36	48.55	66.15
Diluted (₹)	18.68	18.33	17.91	53.36	48.54	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 nine months ended December 31, 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 January 28, 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. On November 21, 2025, the Government of India notified the four Labour codes - 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 - consolidating 29 existing Labour Laws.  
Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, 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. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.
4. An expense of ₹141.05 million and ₹340.47 million have been recognised for the quarter and nine months ended December 31, 2025, 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 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](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  
January 28, 2026