



GLAND PHARMA LIMITED

February 03, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th 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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025; we submit herewith the Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024.

The same is also available on the Company's website at www.glandpharma.com

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 REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
GLAND PHARMA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Holding 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.

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.

4. The Statement includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	Subsidiaries of Gland Pharma International Pte. Ltd.:	
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
	Subsidiaries of Phixen SAS:	
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi Services SAS, France	
10	Cenexi HSC SAS, France	
11	Cenexi Laboratories Thissen SA, Belgium	
12	Phineximmo SA, Belgium	

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard 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.
6. We did not review the interim financial results /financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 3,657.36 million and ₹ 10,910.11 million for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of ₹ 884.13 million and ₹ 2,790.05 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 906.19 million and ₹ 2,812.11 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial results/ financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect, total revenues of ₹ 0.03 million and ₹ 7.33 million for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of ₹ 1.20 million and ₹ 1.71 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 1.20 million and ₹ 1.71 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results / financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration Number: 008072S)



Monisha Parikh
Partner
Membership No.047840
UDIN: 25047840BMRJUE1270

Place: Bengaluru
Date: February 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 Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	13,840.52	14,058.33	15,451.55	41,915.95	41,272.72	56,647.22
Other income	584.94	596.59	373.91	1,695.79	1,280.88	1,702.35
Total income	14,425.46	14,654.92	15,825.46	43,611.74	42,553.60	58,349.57
2. Expenses						
Cost of materials consumed	4,373.84	4,858.77	4,639.98	13,849.13	14,474.50	20,221.37
Purchase of stock-in-trade	21.47	26.59	63.84	113.89	163.10	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	231.78	869.27	1,288.57	2,061.27	1,099.46	1,278.85
Power and fuel	546.59	453.75	640.38	1,465.52	1,721.10	2,299.91
Employee benefits expense	3,428.57	3,298.10	3,453.27	10,281.94	9,052.85	12,568.93
Depreciation and amortisation expense	963.25	938.26	1,053.42	2,821.13	2,519.57	3,445.66
Finance costs	228.22	61.12	52.81	345.50	162.42	262.00
Other expenses	1,638.72	1,581.28	1,801.61	4,930.11	5,017.48	6,716.77
Total expenses	11,432.44	12,087.14	12,993.88	35,868.49	34,210.48	47,024.15
3. Profit before tax (1-2)	2,993.02	2,567.78	2,831.58	7,743.25	8,343.12	11,325.42
4. Tax expense						
Current tax	933.96	958.84	1,009.97	2,670.71	2,491.31	3,492.99
Deferred tax	0.69	(26.58)	(61.44)	(58.96)	86.92	143.34
Taxes of earlier years	11.45	0.20	(35.51)	11.65	(35.51)	(35.51)
Total tax expense	946.10	932.46	913.02	2,623.40	2,542.72	3,600.82
5. Profit for the period/year (3-4)	2,046.92	1,635.32	1,918.56	5,119.85	5,800.40	7,724.60
Attributable to:						
- Owners of the Company	2,046.92	1,635.32	1,918.56	5,119.85	5,800.40	7,724.60
- Non-controlling interests	-	-	-	-	-	-
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	22.31	(21.07)	29.03	7.45	20.00	25.19
Deferred tax impact on remeasurement of defined benefit plans	(5.81)	5.30	0.10	(2.07)	0.29	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	916.23	(947.52)	(778.99)	86.01	(367.58)	59.80
Total other comprehensive (income)/loss, net of tax	932.73	(963.29)	(749.86)	91.39	(347.29)	78.65
7. Total comprehensive income (5-6)	1,114.19	2,598.61	2,668.42	5,028.46	6,147.69	7,645.95
Attributable to:						
- Owners of the Company	1,114.19	2,598.61	2,668.42	5,028.46	6,147.69	7,645.95
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.75	164.75	164.70	164.75	164.70	164.75
9. Other equity						87,073.72
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	12.42	9.93	11.65	31.08	35.22	46.90
Diluted (₹)	12.42	9.93	11.65	31.08	35.21	46.89



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 ("Unaudited 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 February 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements").
3. 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'.
4. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
5. The above Unaudited Consolidated Financial Results of the Group 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
February 3, 2025

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, 2024 ("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 Standard 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration Number: 008072S)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 25047840BMRJUF5967

Place: Bengaluru
Date: February 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

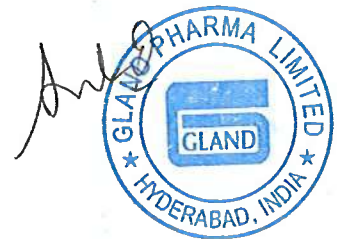
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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,107.82	10,629.90	10,978.61	30,857.96	29,925.98	41,674.28
Other income	650.64	578.03	433.90	1,713.57	1,197.11	1,666.66
Total income	10,758.46	11,207.93	11,412.51	32,571.53	31,123.09	43,340.94
2. Expenses						
Cost of materials consumed	3,489.10	3,998.68	3,784.34	11,164.65	12,268.60	17,097.40
Purchase of stock-in-trade	21.47	26.67	63.84	113.89	163.10	231.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	255.28	677.41	1,036.97	1,975.27	604.65	874.32
Power and fuel	322.61	300.78	286.16	917.55	882.87	1,171.95
Employee benefits expense	1,053.63	1,062.88	992.86	3,193.28	3,020.79	4,099.45
Depreciation and amortisation expense	437.67	416.15	403.26	1,261.99	1,195.44	1,621.07
Finance costs	183.08	1.72	7.99	193.91	33.09	78.43
Other expenses	1,054.31	925.48	1,119.54	3,008.37	3,226.46	4,111.97
Total expenses	6,817.15	7,409.77	7,694.96	21,828.91	21,395.00	29,285.97
3. Profit before tax (1-2)	3,941.31	3,798.16	3,717.55	10,742.62	9,728.09	14,054.97
4. Tax expense						
Current tax	939.47	962.99	948.78	2,664.58	2,403.41	3,410.20
Deferred tax	39.16	17.74	36.04	68.72	140.86	246.84
Taxes of earlier years	11.45	0.33	(35.32)	11.78	(35.32)	(35.32)
Total tax expense	990.08	981.06	949.50	2,745.08	2,508.95	3,621.72
5. Profit for the period/year (3-4)	2,951.23	2,817.10	2,768.05	7,997.54	7,219.14	10,433.25
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(7.42)	(21.07)	(0.39)	(22.28)	(1.16)	24.86
Deferred tax impact on remeasurement of defined benefit plans	1.87	5.30	0.10	5.61	0.29	(6.26)
Total other comprehensive (income)/loss, net of tax	(5.55)	(15.77)	(0.29)	(16.67)	(0.87)	18.60
7. Total comprehensive income (5-6)	2,956.78	2,832.87	2,768.34	8,014.21	7,220.01	10,414.65
8. Paid up equity share capital (Face value of ₹1/- each)	164.75	164.75	164.70	164.75	164.70	164.71
9. Other equity						89,788.18
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	17.91	17.10	16.81	48.55	43.83	63.35
Diluted (₹)	17.91	17.10	16.80	48.54	43.82	63.33



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 ("Unaudited 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 February 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements").
3. 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'.
4. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
5. 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
February 3, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - **Not applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - **Not applicable**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) - **Not applicable for this Quarter**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not applicable for this Quarter**