



# GLAND PHARMA LIMITED

November 04, 2024

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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: Outcome of the Board Meeting**

In continuation to our earlier intimation dated October 22, 2024, regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the “**Board**”) of Gland Pharma Limited (the “**Company**”) at its Meeting held today, i.e. **Monday, November 04, 2024**, has *inter-alia* considered and approved the following:

### **I. Financial Results**

Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) which have been duly reviewed and recommended by the Audit Committee.

### **II. Appointment of Ms. Wei Huang as an Additional Director in the category of Non-Executive & Non-Independent Director**

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Ms. Wei Huang (DIN: 10818586), who has signified her consent to act as a Director, as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company, liable to retire by rotation, with effect from November 04, 2024.

The approval of the members as required under Regulation 17(1C) of Listing Regulations for the aforesaid appointment will be obtained within the stipulated timelines, through a postal ballot and e-voting.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure-A** enclosed herewith.

### **III. Reconstitution of the Committees of the Board of Directors**

With reference to the stock exchange announcement dated August 30, 2024 regarding the changes among the Board of Directors of the Company; the Committees of the Board have been realigned with effect from November 04, 2024 as required under the Listing Regulations.

The details of all the Committees of the Board as of November 04, 2024 along with changes made are given in **Annexure-B** enclosed herewith.

**Regd. Office:**  
Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal  
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India  
Tel: +91-40-30510999 Fax: +91-40-30510800

**Corporate Office:**  
Plot No. 11 & 84, TSIIIC Phase: IV  
Pashamylaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999



In this regard, we enclose herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter and half year ended September 30, 2024, prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

The Board Meeting commenced at 15.00 Hrs. IST and ended at 17.25 Hrs. IST.

This is for your information and records.

**Yours truly,  
For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi  
Company Secretary & Compliance Officer**

**Encl:** As above

**Annexure A**

**Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Details of Ms. Wei Huang**

<b>Sl. No</b>	<b>Particulars</b>	<b>Remarks</b>
1	Reason for change	Appointment of Ms. Wei Huang (DIN: 10818586) as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company, liable to retire by rotation, with effect from November 04, 2024
2	Date of Change	04.11.2024
3	Brief profile	<p>Ms. Wei Huang is currently the President of Shanghai Henlius Biotech Inc., responsible for the production and supply of the Company's clinical and commercial products, design and implementation of engineering projects, continuous improvement and optimization of production capacity. She is also the Chairman of Aton (Shanghai) Biotech Co., Ltd.</p> <p>Ms. Wei Huang has leadership experience in pharmaceutical and biotechnology industry spanning over 30 years in process development, technology transfer, manufacturing, process and facility design, capital project execution, and quality system implementation. She joined Fosun Pharma Group and served as Senior Vice President, Chief Operating Officer, and President of Shanghai Henlius Biotech Inc. since Dec. 2019.</p> <p>Prior to that, Ms. Huang served as Chief Adviser of NEWA Technology Inc., responsible for areas such as project management, manufacturing, validation, process development and CMC, cGMP compliance audits, techno-economic assessment, gap and risk mitigation, and strategic guidance for the company.</p> <p>Prior to NEWA, Ms. Huang, during 2008-2013 served as Vice-President of Process Development and Engineering of REG Life Sciences Corporation.</p> <p>Ms. Huang holds Master's degree from University of Maryland in Chemical and Biochemical Engineering and Bachelor's degree from East China University of Science and Technology in Biochemical Engineering.</p>



4	Disclosure of relationships between director	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Ms. Wei Huang is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



**Annexure B**

**Composition of Committees of Board of Directors as on November 04, 2024**

Name of the Committee	Name of the Committee members and Category (Chairperson/Executive/non-executive/Independent/Nominee)	Remarks (changes made)
Audit Committee	a) Satyanarayana Murthy Chavali- Chairman (of the Committee) & Independent Director b) Essaji Goolam Vahanvati- Independent Director c) Udo Johannes Vetter- Independent Director	No Change
Nomination & Remuneration Committee	a) Satyanarayana Murthy Chavali- Chairman (of the Committee) & Independent Director b) Essaji Goolam Vahanvati- Independent Director c) Udo Johannes Vetter- Independent Director d) Ms. Wei Huang – Non-Executive Director	Ms. Wei Huang joined the Committee as a member.
Risk Management Committee	a) Naina Lal Kidwai- Chairperson (of the Committee) & Independent Director b) Srinivas Sadu- Executive Chairman & CEO c) Dr. Jia Ai Zhang - Non- Executive Director d) Ravi Shekhar Mitra- Chief Financial Officer	Dr. Jia Ai Zhang joined the Committee as a member replacing Mr. Yao Fang
Stakeholders Relationship Committee & Share Transfer Committee	a) Satyanarayana Murthy Chavali- Chairman (of the Committee) & Independent Director b) Srinivas Sadu- Executive Chairman & CEO c) Wenjie Zhang- Non- Executive Director	Mr. Wenjie Zhang joined the Committee as a member replacing Mr. Yao Fang
Corporate Social Responsibility Committee	a) Srinivas Sadu- Chairman (of the Committee) & Executive Chairman & CEO b) Essaji Goolam Vahanvati- Independent Director c) Dr. Jia Ai Zhang- Non-Executive Director	No Change
ESOP Compensation Committee	a) Satyanarayana Murthy Chavali- Chairman (of the Committee) & Independent Director b) Essaji Goolam Vahanvati- Independent Director c) Udo Johannes Vetter- Independent Director	No Change

## 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 half-year ended September 30, 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
<b>Subsidiaries of Gland Pharma International Pte. Ltd.:</b>		
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	
<b>Subsidiaries of Phixen SAS:</b>		
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	

*A*

# 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 assets of ₹ 22,649.26 million as at September 30, 2024 and, total revenues of ₹ 3,369.27 million and ₹ 7,252.75 million for the quarter and half-year ended September 30, 2024 respectively, total loss after tax of ₹ 1,172.36 million and ₹ 1,905.92 million for the quarter and half-year ended September 30, 2024 respectively and total comprehensive loss of ₹ 1,172.36 million and ₹ 1,905.92 million for the quarter and half-year ended September 30, 2024 respectively and net cash outflows of ₹ 3.67 million for the half-year ended September 30, 2024, 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 assets of ₹ 703.04 million as at September 30, 2024 and, total revenue of ₹ 1.84 million and ₹ 7.30 million for the quarter and half-year ended September 30, 2024 respectively, total loss after tax of ₹ 0.06 million and ₹ 0.51 million for the quarter and half-year ended September 30, 2024 respectively and total comprehensive loss of ₹ 0.06 million and ₹ 0.51 million for the quarter and half-year months ended September 30, 2024 respectively and net cash outflows of ₹ 7.26 million for the half-year ended September 30, 2024, 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  
(F.R.N: 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 24047840BKFJAF4587

Place: Bengaluru  
Date: November 4, 2024

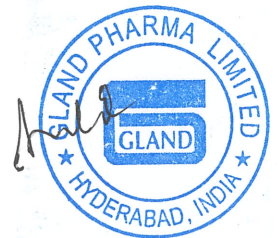
**GLAND PHARMA LIMITED**

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 half year ended September 30, 2024**

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	14,058.33	14,017.10	13,734.24	28,075.43	25,821.17	56,647.22
Other income	596.59	514.26	531.55	1,110.85	906.97	1,702.35
<b>Total income</b>	<b>14,654.92</b>	<b>14,531.36</b>	<b>14,265.79</b>	<b>29,186.28</b>	<b>26,728.14</b>	<b>58,349.57</b>
<b>2. Expenses</b>						
Cost of materials consumed	4,858.77	4,616.52	5,179.21	9,475.29	9,834.52	20,221.37
Purchase of stock-in-trade	26.59	65.83	61.34	92.42	99.26	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	869.27	960.22	(24.91)	1,829.49	(189.11)	1,278.85
Power and fuel	453.75	465.18	582.80	918.93	1,080.72	2,299.91
Employee benefits expense	3,298.10	3,555.27	3,049.54	6,853.37	5,599.58	12,568.93
Depreciation and amortisation expense	938.26	919.62	813.00	1,857.88	1,466.15	3,445.66
Finance costs	61.12	56.16	60.46	117.28	109.61	262.00
Other expenses	1,581.28	1,710.11	1,645.47	3,291.39	3,215.87	6,716.77
<b>Total expenses</b>	<b>12,087.14</b>	<b>12,348.91</b>	<b>11,366.91</b>	<b>24,436.05</b>	<b>21,216.60</b>	<b>47,024.15</b>
<b>3. Profit before tax (1-2)</b>	<b>2,567.78</b>	<b>2,182.45</b>	<b>2,898.88</b>	<b>4,750.23</b>	<b>5,511.54</b>	<b>11,325.42</b>
<b>4. Tax expense</b>						
Current tax	958.84	777.91	890.44	1,736.75	1,481.34	3,492.99
Deferred tax	(26.58)	(33.07)	67.62	(59.65)	148.36	143.34
Taxes of earlier years	0.20	-	-	0.20	-	(35.51)
<b>Total tax expense</b>	<b>932.46</b>	<b>744.84</b>	<b>958.06</b>	<b>1,677.30</b>	<b>1,629.70</b>	<b>3,600.82</b>
<b>5. Profit for the period/year (3-4)</b>	<b>1,635.32</b>	<b>1,437.61</b>	<b>1,940.82</b>	<b>3,072.93</b>	<b>3,881.84</b>	<b>7,724.60</b>
<b>Attributable to:</b>						
- Owners of the Company	1,635.32	1,437.61	1,940.82	3,072.93	3,881.84	7,724.60
- Non-controlling interests	-	-	-	-	-	-
<b>6. Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(21.07)	6.21	(16.55)	(14.86)	(9.03)	25.19
Deferred tax impact on remeasurement of defined benefit plans	5.30	(1.56)	2.08	3.74	0.19	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(947.52)	117.30	170.59	(830.22)	411.41	59.80
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(963.29)</b>	<b>121.95</b>	<b>156.12</b>	<b>(841.34)</b>	<b>402.57</b>	<b>78.65</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,598.61</b>	<b>1,315.66</b>	<b>1,784.70</b>	<b>3,914.27</b>	<b>3,479.27</b>	<b>7,645.95</b>
<b>Attributable to:</b>						
- Owners of the Company	2,598.61	1,315.66	1,784.70	3,914.27	3,479.27	7,645.95
- Non-controlling interests	-	-	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.75</b>	<b>164.75</b>	<b>164.70</b>	<b>164.75</b>	<b>164.70</b>	<b>164.75</b>
<b>9. Other equity</b>						<b>87,073.72</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b> <i>(Not annualised for the quarter and half year ended)</i>						
Basic (₹)	9.93	8.73	11.78	18.65	23.57	46.90
Diluted (₹)	9.93	8.73	11.78	18.65	23.56	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 half year ended September 30, 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 November 4, 2024. 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 Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
5. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
6. The above Unaudited Consolidated Financial Results of the Group 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**

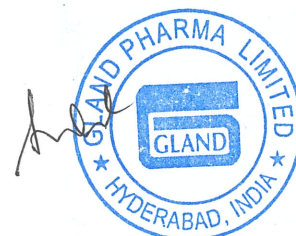
*S. Srinivas*

**Srinivas Sadu**  
**Executive Chairman and CEO**  
DIN No. 06900659

Hyderabad  
November 4, 2024



Unaudited Consolidated Balance Sheet as at September 30, 2024		Annexure A
Particulars	(₹ in million)	
	As at	As at
	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	36,098.79	35,413.09
Right-of-use assets	462.24	509.60
Capital work-in-progress	2,766.85	2,378.83
Goodwill	2,527.58	2,422.59
Intangible assets	1,124.59	1,122.19
Financial assets		
Other financial assets	-	6,559.13
Deferred tax assets, net	527.09	504.37
Tax assets, net	274.82	274.94
Other non-current assets	845.53	976.20
	<b>44,627.49</b>	<b>50,160.94</b>
<b>Current assets</b>		
Inventories	15,770.31	16,552.37
Financial assets		
Trade receivables	14,899.73	15,586.90
Cash and cash equivalents	28,201.08	3,570.88
Bank balances other than cash and cash equivalents	-	14,823.44
Other financial assets	1,102.76	2,519.34
Other current assets	4,067.57	3,398.59
	<b>64,041.45</b>	<b>56,451.52</b>
<b>Total Assets</b>	<b>108,668.94</b>	<b>106,612.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.75	164.71
Other equity	87,715.25	87,073.72
<b>Equity attributable to the owners of the Company</b>	<b>87,880.00</b>	<b>87,238.43</b>
Non-controlling interests	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	936.17	1,065.40
Lease liabilities	318.01	346.79
Provisions	1,494.16	1,372.12
Deferred tax liabilities, net	2,191.71	2,201.23
Other non-current liabilities	461.30	404.86
	<b>5,401.35</b>	<b>5,390.40</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,851.52	2,132.42
Lease liabilities	160.58	177.05
Trade payables	9,976.66	8,626.92
Other financial liabilities	63.16	92.60
Provisions	569.29	589.07
Current tax liabilities, net	1,028.33	516.37
Other current liabilities	1,738.05	1,849.20
	<b>15,387.59</b>	<b>13,983.63</b>
<b>Total Equity and Liabilities</b>	<b>108,668.94</b>	<b>106,612.46</b>



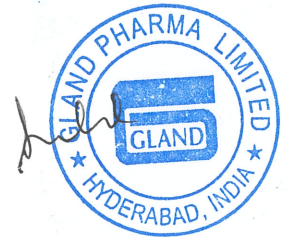
**Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024**

Annexure B

(₹ in million)

Particulars	Half year ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	4,750.23	5,511.54
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,857.88	1,466.15
Allowance for credit losses	8.81	105.83
Bad debts written off	-	6.35
Finance costs	117.28	88.33
Unrealised foreign exchange gain, net	(81.26)	(81.64)
Gain on sale of investments	(7.22)	(0.12)
Gain on disposal of property, plant and equipment, net	(0.02)	(2.74)
Interest income	(1,022.94)	(675.58)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	820.71	(1,340.34)
Inventories	952.48	2,297.37
Loans and other assets	(520.56)	379.04
Trade payables and other financial liabilities	865.81	(2,761.04)
Provisions and other liabilities	(71.22)	320.02
<b>Cash generated from operations</b>	<b>7,669.98</b>	<b>5,313.17</b>
Income taxes paid, net	(1,233.67)	(1,095.50)
<b>Net cash generated from operating activities (A)</b>	<b>6,436.31</b>	<b>4,217.67</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,570.89)	(1,605.53)
Proceeds from disposal of property, plant and equipment	0.02	7.00
Purchase of other intangible assets	(102.97)	(58.95)
Purchase of investments	(3,239.84)	(159.99)
Proceeds from sale of investments	3,247.06	160.11
Deposits with banks and others, net	23,368.44	798.66
Interest received	424.55	578.70
Consideration paid for the acquisition of subsidiaries*	-	(10,217.56)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>22,126.37</b>	<b>(10,497.56)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	22.33	0.60
Proceeds from borrowings	135.86	-
Repayment of borrowings	(674.08)	(7,891.24)
Payment towards principal portion of lease liabilities	(99.20)	(31.51)
Finance costs paid (including interest on lease liabilities)	(117.28)	(88.33)
Dividend paid	(3,295.03)	-
<b>Net cash used in financing activities (C)</b>	<b>(4,027.40)</b>	<b>(8,010.48)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>24,535.28</b>	<b>(14,290.37)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	94.92	9.62
Cash and cash equivalents at the beginning of the period	3,570.88	19,088.95
<b>Cash and cash equivalents at the end of the period</b>	<b>28,201.08</b>	<b>4,808.20</b>

\*Net of cash acquired, ₹95.63 million during the previous comparative period



## 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, 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: 24047840BKFJAE1291

Place: Bengaluru  
Date: November 4, 2024

**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, 2024**

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	10,629.90	10,120.24	10,106.67	20,750.14	18,947.37	41,674.28
Other income	578.03	484.90	411.14	1,062.93	763.21	1,666.66
<b>Total income</b>	<b>11,207.93</b>	<b>10,605.14</b>	<b>10,517.81</b>	<b>21,813.07</b>	<b>19,710.58</b>	<b>43,340.94</b>
<b>2. Expenses</b>						
Cost of materials consumed	3,998.68	3,676.87	4,566.25	7,675.55	8,484.26	17,097.40
Purchase of stock-in-trade	26.67	65.75	61.34	92.42	99.26	231.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	677.41	1,042.58	(227.42)	1,719.99	(432.32)	874.32
Power and fuel	300.78	294.16	305.08	594.94	596.71	1,171.95
Employee benefits expense	1,062.88	1,076.77	998.84	2,139.65	2,027.93	4,099.45
Depreciation and amortisation expense	416.15	408.17	402.36	824.32	792.18	1,621.07
Finance costs	1.72	9.11	9.14	10.83	25.10	78.43
Other expenses	925.48	1,028.58	931.59	1,954.06	2,106.92	4,111.97
<b>Total expenses</b>	<b>7,409.77</b>	<b>7,601.99</b>	<b>7,047.18</b>	<b>15,011.76</b>	<b>13,700.04</b>	<b>29,285.97</b>
<b>3. Profit before tax (1-2)</b>	<b>3,798.16</b>	<b>3,003.15</b>	<b>3,470.63</b>	<b>6,801.31</b>	<b>6,010.54</b>	<b>14,054.97</b>
<b>4. Tax expense</b>						
Current tax	962.99	762.12	865.83	1,725.11	1,454.63	3,410.20
Deferred tax	17.74	11.82	29.53	29.56	104.82	246.84
Taxes of earlier years	0.33	-	-	0.33	-	(35.32)
<b>Total tax expense</b>	<b>981.06</b>	<b>773.94</b>	<b>895.36</b>	<b>1,755.00</b>	<b>1,559.45</b>	<b>3,621.72</b>
<b>5. Profit for the period/year (3-4)</b>	<b>2,817.10</b>	<b>2,229.21</b>	<b>2,575.27</b>	<b>5,046.31</b>	<b>4,451.09</b>	<b>10,433.25</b>
<b>6. Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(21.07)	6.21	(8.29)	(14.86)	(0.77)	24.86
Deferred tax impact on remeasurement of defined benefit plans	5.30	(1.56)	2.08	3.74	0.19	(6.26)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(15.77)</b>	<b>4.65</b>	<b>(6.21)</b>	<b>(11.12)</b>	<b>(0.58)</b>	<b>18.60</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,832.87</b>	<b>2,224.56</b>	<b>2,581.48</b>	<b>5,057.43</b>	<b>4,451.67</b>	<b>10,414.65</b>
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.75</b>	<b>164.75</b>	<b>164.70</b>	<b>164.75</b>	<b>164.70</b>	<b>164.71</b>
<b>9. Other equity</b>						<b>89,788.18</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>						
<i>(Not annualised for the quarter and half year ended)</i>						
Basic (₹)	17.10	13.53	15.64	30.63	27.03	63.35
Diluted (₹)	17.10	13.53	15.63	30.63	27.02	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 half year ended September 30, 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 November 4, 2024. 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 Unaudited Standalone Balance Sheet and Unaudited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
5. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
6. 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 and CEO**  
DIN No. 06900659

Hyderabad  
November 4, 2024

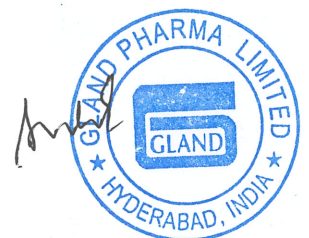


**Unaudited Standalone Balance Sheet as at September 30, 2024**

**Annexure I**

**(₹ in million)**

Particulars	As at	As at
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,637.97	16,824.68
Right-of-use assets	1.16	2.06
Capital work-in-progress	1,292.63	1,200.05
Other intangible assets	87.56	110.54
Financial assets		
Investments	27,895.67	23,857.35
Other financial assets	-	6,559.13
Tax assets, net	274.82	274.94
Other non-current assets	738.17	868.89
	<b>46,927.98</b>	<b>49,697.64</b>
<b>Current assets</b>		
Inventories	11,674.25	12,602.07
Financial assets		
Trade receivables	11,610.21	11,714.02
Cash and cash equivalents	24,525.29	1,162.05
Bank balances other than cash and cash equivalents	-	14,823.44
Other financial assets	1,100.39	2,752.60
Other current assets	3,294.56	2,659.07
	<b>52,204.70</b>	<b>45,713.25</b>
<b>Total Assets</b>	<b>99,132.68</b>	<b>95,410.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.75	164.71
Other equity	91,572.87	89,788.18
	<b>91,737.62</b>	<b>89,952.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	11.09	25.51
Lease liabilities	-	1.04
Provisions	224.63	206.88
Deferred tax liabilities, net	1,115.92	1,082.61
	<b>1,351.64</b>	<b>1,316.04</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	14.42	7.10
Lease liabilities	2.65	2.99
Trade payables		
Total outstanding dues of micro and small enterprises	129.61	103.02
Total outstanding dues of creditors other than micro and small enterprises	4,166.19	2,847.77
Other financial liabilities	63.16	92.60
Provisions	61.46	56.64
Current tax liabilities, net	809.26	264.06
Other current liabilities	796.67	767.78
	<b>6,043.42</b>	<b>4,141.96</b>
<b>Total Equity and Liabilities</b>	<b>99,132.68</b>	<b>95,410.89</b>

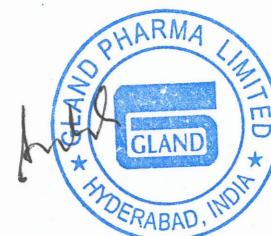


**Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2024**

**Annexure II**

(₹ in million)

Particulars	Half year ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	6,801.31	6,010.54
<b>Adjustments for:</b>		
Depreciation and amortisation expense	824.32	792.18
Allowance for credit losses	8.81	105.83
Bad debts written off	-	5.71
Finance costs	10.83	21.94
Unrealised foreign exchange gain, net	(76.40)	(88.24)
Gain on sale of investments	(7.22)	(0.12)
Loss on disposal of property, plant and equipment, net	0.14	(0.16)
Interest income	(1,005.34)	(672.65)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	106.53	(1,950.41)
Inventories	927.82	2,308.86
Loans and other assets	(521.49)	300.37
Trade payables and other financial liabilities	1,333.89	(1,910.80)
Provisions and other liabilities	66.32	236.07
<b>Cash generated from operations</b>	<b>8,469.52</b>	<b>5,159.12</b>
Income taxes paid, net	(1,180.12)	(1,065.19)
<b>Net cash generated from operating activities (A)</b>	<b>7,289.40</b>	<b>4,093.93</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(456.27)	(1,045.61)
Proceeds from disposal of property, plant and equipment	0.04	0.91
Purchase of investments	(3,239.84)	(159.99)
Proceeds from sale of investments	3,247.06	160.11
Deposits with banks and others, net	23,368.44	798.66
Interest received	408.54	579.80
Investment made in subsidiary	(4,038.32)	(18,831.31)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>19,289.65</b>	<b>(18,497.43)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	22.33	0.60
Repayment of borrowings	(7.10)	(5.60)
Payment towards principal portion of lease liabilities	(1.38)	(0.98)
Finance costs paid (including interest on lease liabilities)	(10.83)	(21.94)
Dividend paid	(3,295.03)	-
<b>Net cash used in financing activities (C)</b>	<b>(3,292.01)</b>	<b>(27.92)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23,287.04</b>	<b>(14,431.42)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	76.20	55.23
Cash and cash equivalents at the beginning of the period	1,162.05	19,052.18
<b>Cash and cash equivalents at the end of the period</b>	<b>24,525.29</b>	<b>4,675.99</b>







## **Gland Pharma reports Q2FY25 financial performance: Revenue ₹ 14,058, EBITDA ₹ 2,961 Million, and PAT ₹ 1,635 Million**

**Hyderabad, November 4th, 2024:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the Second quarter (Q2FY25) ended on September 30th, 2024.

### **Financial Highlights**

#### **Q2 FY25 (July 2024 to September 2024)**

- Consolidated revenue increased 2% year-over-year to INR 14,058 million.
- Consolidated EBITDA decreased 8% year-over-year to INR 2,961 million.
- Consolidated EBITDA margin was 21%, compared to 23% in Q2 FY24.
- Base business (excluding Cenexi) revenue grew 5% year-over-year to INR 10,659 million.
- Base business (excluding Cenexi) EBITDA increased 5% year-over-year to INR 3,645 million.
- Base business (excluding Cenexi) EBITDA margin was 34%, similar to Q2 FY24.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman and CEO of Gland Pharma**, said, *“We had a good first half of 2025 and are on course to achieve our outcomes for the full year. This quarter, we reported INR 14,058 million in revenue and INR 2,961 million in EBITDA, representing a 21% EBITDA margin. Although our overall EBITDA margin was affected by Cenexi, our base business maintained a steady 34% EBITDA margin. Our core regulated markets, particularly the United States, continue to perform well. Our overall performance is in line with expectations. Looking ahead, we remain focused on our strategic priorities, which include entering new markets and building a solid foundation for future growth.”*

### **Consolidated Financial Performance**

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	6M FY25	6M FY24	YoY
Revenue from operations	14,058	13,734	2%	14,017	0%	28,075	25,821	9%
Gross Profit	8,304	8,519	-3%	8,375	-1%	16,678	16,077	4%
Gross Profit Margin	59%	62%		60%		59%	62%	
EBITDA <sup>(1)</sup>	2,961	3,205	-8%	2,654	12%	5,615	6,187	-9%
EBITDA Margin (%)	21%	23%		19%		20%	24%	
PBT	2,568	2,899	-11%	2,182	18%	4,750	5,512	-14%
PBT Margin (%)	18%	21%		16%		17%	21%	
PAT	1,635	1,941	-16%	1,438	14%	3,073	3,882	-21%
PAT Margin (%)	12%	14%		10%		11%	15%	

## Base Business (Ex-Cenexi) Financial Performance

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	6M FY25	6M FY24	YoY
Revenue from operations	10,659	10,146	5%	10,134	5%	20,793	19,019	9%
Gross Profit	5,957	5,746	4%	5,348	11%	11,305	10,868	4%
Gross Profit Margin	56%	57%		53%		54%	57%	
EBITDA <sup>(1)</sup>	3,645	3,473	5%	2,941	24%	6,586	6,109	8%
EBITDA Margin (%)	34%	34%		29%		32%	32%	
PBT	3,832	3,510	9%	3,006	27%	6,838	6,048	13%
PBT Margin (%)	36%	35%		30%		33%	32%	
PAT	2,843	2,615	9%	2,248	26%	5,091	4,488	13%
PAT Margin (%)	27%	26%		22%		24%	24%	

## Cenexi Financial Performance

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	6M FY25	6M FY24	YoY
Revenue from operations	3,399	3,588	-5%	3,883	-12%	7,282	6,802	7%
Gross Profit	2,347	2,773	-15%	3,026	-22%	5,373	5,208	3%
Gross Profit Margin	69%	77%		78%		74%	77%	
EBITDA <sup>(1)</sup>	-685	-268		-286		-971	78	
EBITDA Margin (%)	-20%	-7%		-7%		-13%	1%	

1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain.

## Business Highlights (Gland)

### Key Highlights:

- **R&D expenses:** INR 493 million (4.6% of revenue).
- **Regulatory filings:** 7 ANDAs filed, 8 ANDAs approved in Q2FY25.
- **Total filings:** 363 ANDAs in the U.S. (304 approved, 59 pending). Global product registrations: 1,726.
- **Capex:** Total Capex incurred during the quarter ended September 30<sup>th</sup>, 2024, was INR 1,037 million.
- **US Market:** Four molecules, including Cetorelix Acetate, Ephedrine Sulfate, Tranexamic Acid, and Diazepam, were launched in the US market.
- **China Market:** Four of the nine products in the plan for China markets are currently under development, and five have received approvals.
- **Complex Injectables:** Nine filings completed in a targeted portfolio of 19 products. Six of these complex products have already been approved (6 launched), with three more expected to secure approval in due course. These products target an IQVIA market opportunity of \$7.3 billion, reflecting the significant potential of this segment to drive future growth.
- **Biologics:** During the quarter, Gland entered into a binding term sheet with Dr. Reddy's Laboratories (DRL) to establish strategic cooperation for the biologics CDMO business. This partnership will leverage our state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad. We are very optimistic about this partnership's potential to create value for both organizations, and we expect to sign a definitive agreement shortly.

## Market Wise Performance (Consolidated)

INR Mn

Particulars <sup>(2)</sup>	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	6M FY25	6M FY24	Y-o-Y
USA	7,547	7,354	3%	7,628	-1%	15,175	13,375	13%
Europe	2,459	2,488	-1%	2,566	-4%	5,025	4,712	7%
Canada, Australia and New Zealand (Other Core Markets)	515	356	45%	447	15%	962	616	56%
India	874	876	0%	527	66%	1,401	1,523	-8%
Rest of the world	2,663	2,660	0%	2,849	-7%	5,512	5,596	-1%
<b>TOTAL</b>	<b>14,058</b>	<b>13,734</b>	<b>2%</b>	<b>14,017</b>	<b>0%</b>	<b>28,075</b>	<b>25,821</b>	<b>9%</b>

## Market Wise Performance (Ex-Cenexi)

INR Mn

Particulars <sup>(2)</sup>	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	6M FY25	6M FY24	Y-o-Y
USA	7,393	7,082	4%	7,524	-2%	14,917	12,988	15%
Europe	329	252	31%	407	-19%	736	756	-3%
Canada, Australia and New Zealand (Other Core Markets)	405	198	105%	194	109%	600	391	53%
India	874	876	0%	527	66%	1,401	1,523	-8%
Rest of the world	1,658	1,738	-5%	1,481	12%	3,139	3,361	-7%
<b>TOTAL</b>	<b>10,659</b>	<b>10,146</b>	<b>5%</b>	<b>10,134</b>	<b>5%</b>	<b>20,793</b>	<b>19,019</b>	<b>9%</b>

2) Sales made to Indian customers for the US market have been considered in the US sales.

## Business Highlights (Cenexi)

### Key Highlights:

#### Fontenay Site (Paris, France):

- Our new high-capacity ampoule line is on track for commercial production in January 2025. This project has stayed within budget and schedule and will significantly boost our manufacturing capacity, customer service, and revenue.

#### Hérouville Site (Normandy, France):

- Good progress is being made on validation batches for our new inactivated vaccine and ophthalmic gel projects, paving the way for commercial production before the end of the year.
- While the site is currently operating at lower volumes, we are encouraged by the growing interest from new partners for the capacity.

#### Braine-l'Alleud Site (Belgium):

- Temporary setback caused by a lyophilizer breakdown at the site. We are currently operating at full capacity with our remaining lyophilizers. The issue will be fully resolved during the quarter, and a new backup unit will be installed in the first half of 2025 to prevent future disruptions and increase in capacity.

#### Outlook:

- Despite these near-term headwinds, we continue to strive to achieve our short-term outlook: a positive EBITDA for Q4 of FY25.
- We maintain our goal of a positive EBITDA for the next fiscal year, driven by an increase in revenue above the €200 million threshold.



## Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on November 4th, 2024, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

<b>Universal Access</b>	+91 22 6280 1516 / +91 22 7115 8875
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>National Toll-Free</b>	1 800 120 1221
<b>International Toll-Free Number</b>	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448

## About Gland Pharma Limited (BSE: 543245, NSE: GLAND)

Gland Pharma was established in 1978 in Hyderabad and has grown over the years from a contract manufacturer of small-volume liquid parenteral products to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business-to-business (B2B) model and has an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions, and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: [www.glandpharma.com](http://www.glandpharma.com)

## Investor Contacts

**Sampath Kumar Pallerlamudi**  
Company Secretary and Compliance Officer  
[investors@glandpharma.com](mailto:investors@glandpharma.com)

**Ankit Gupta**  
Vice President – Strategy & Investments  
[ankit.gupta@glandpharma.com](mailto:ankit.gupta@glandpharma.com)

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.*



GLAND PHARMA LIMITED

# Gland Pharma Limited

Financial Results  
Q2'FY25

4<sup>th</sup> November 2024



# Safe Harbor Statement

---

*The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.*

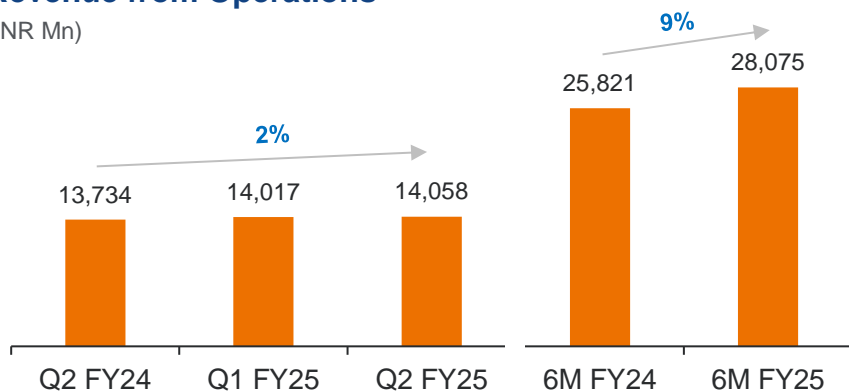
*This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.*

*No part of this presentation may be reproduced, quoted or circulated without prior written approval from Gland Pharma Limited.*

# Group Financial Highlights (1/4)

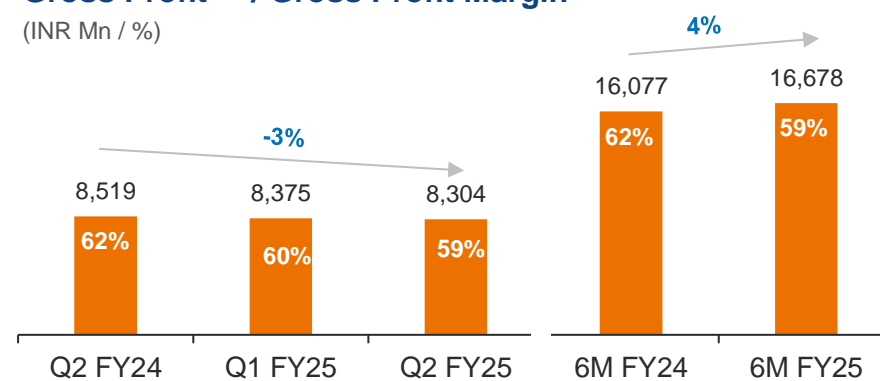
## Revenue from Operations

(INR Mn)



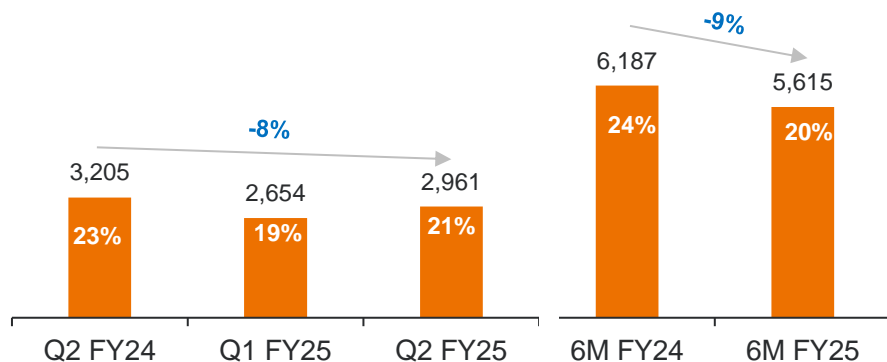
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(INR Mn / %)



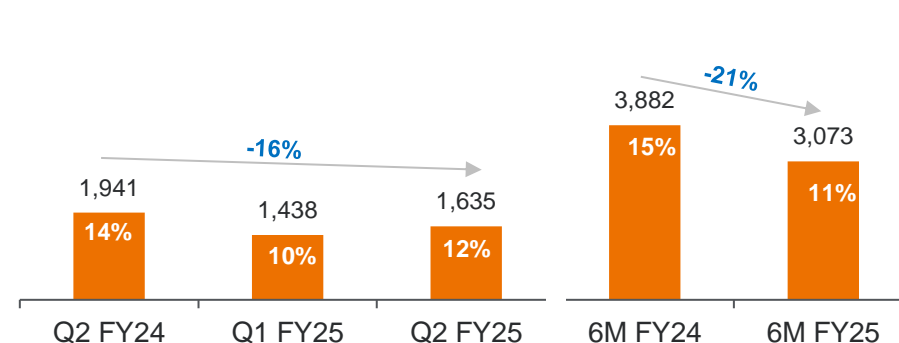
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(INR Mn / %)



## PAT / PAT Margin <sup>(5)</sup>

(INR Mn / %)

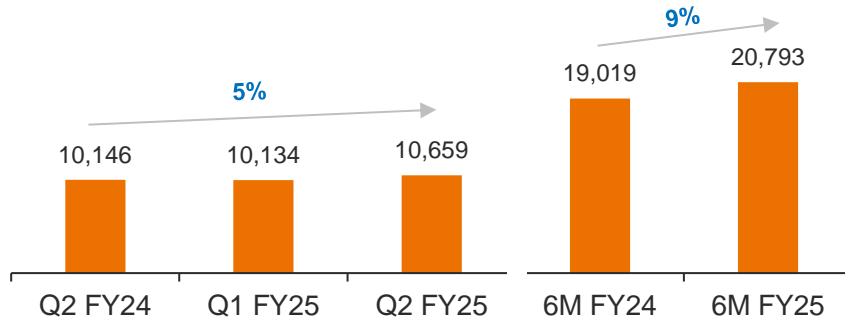


Note: (1) Gross Profit = Revenue from Operations – Materials consumed (2) Gross Profit Margin = Gross profit / Revenue from operations (3) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain. (4) EBITDA margin = EBITDA / Revenue from operations; (5) PAT margin = Profit for the period / Revenue from operations.

# Gland Financial Highlights (Ex-Cenexi) (2/4)

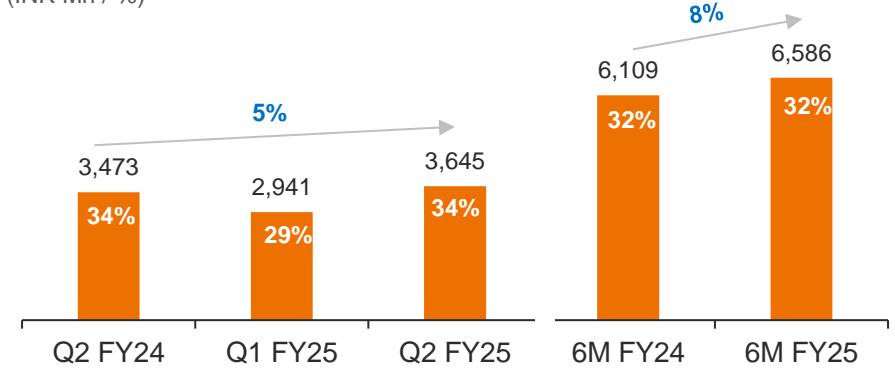
## Revenue from Operations

(INR Mn)



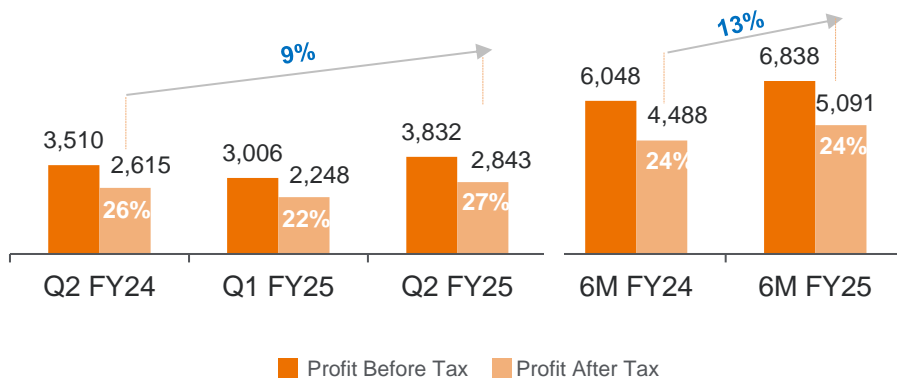
## EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



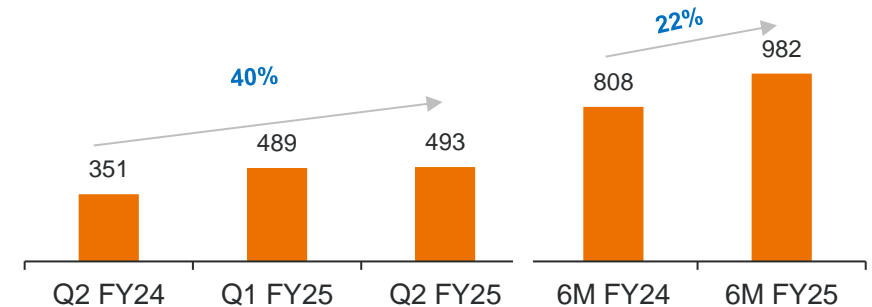
## PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



## R&D Expenses

(INR Mn)



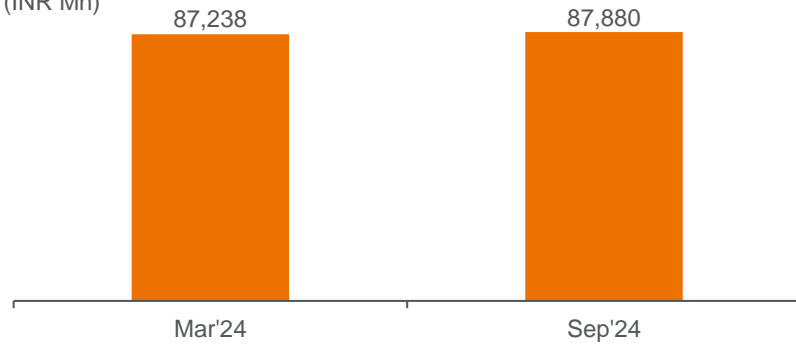
Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operations ; (3) PAT margin = Profit for the period / Revenue from operations.



# Group Financial Highlights (3/4)

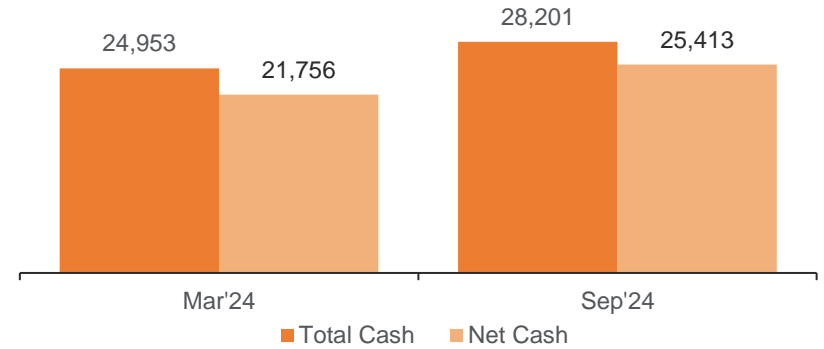
## Net Worth <sup>(1)</sup>

(INR Mn)



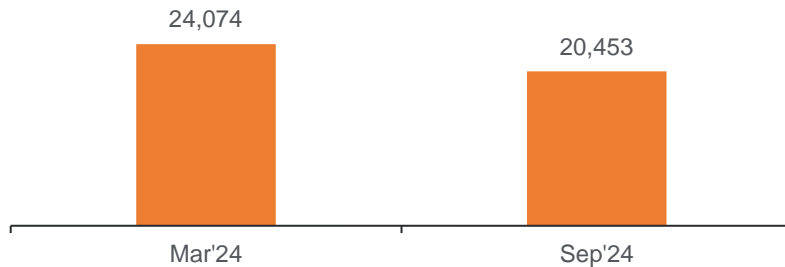
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



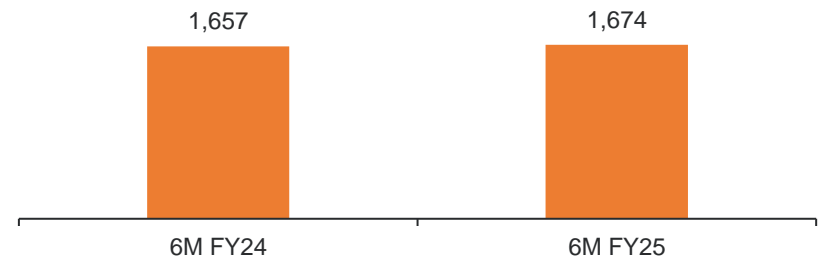
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

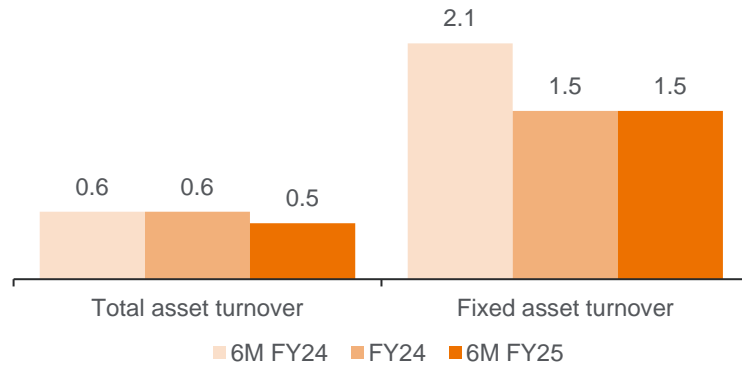
(INR Mn)



Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities.

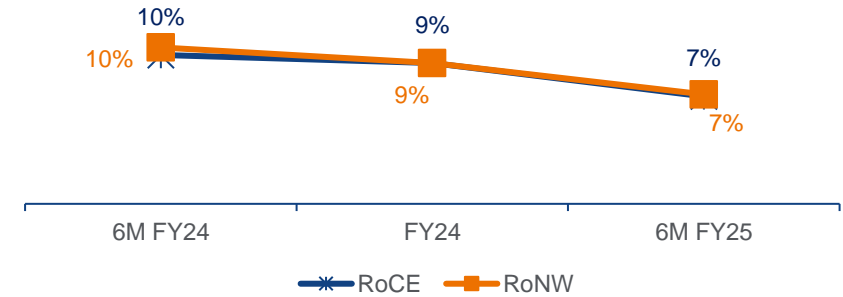
# Group Financial Highlights (4/4)

## Asset Turnover Ratio <sup>(1)(2)</sup>



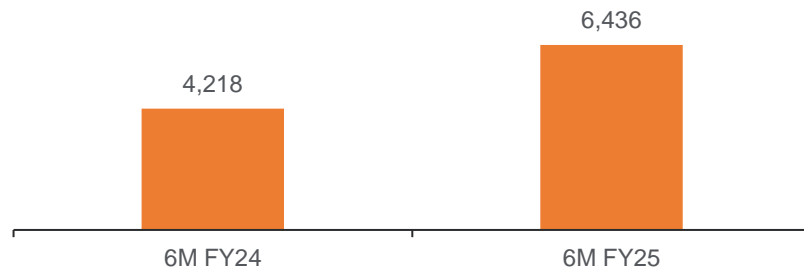
## ROCE <sup>(3)</sup> / RONW <sup>(4)</sup>

(%)



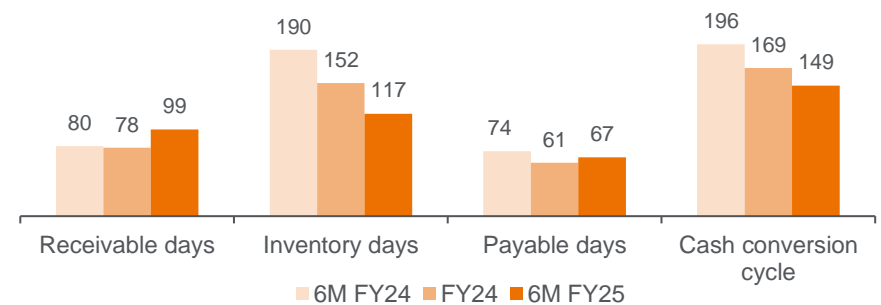
## Cash Flow from Operations

(INR Mn)



## Cash Conversion Cycle (CCC) <sup>(5)(6)</sup>

(# of Days)



Note: (1) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period; (2) Fixed Asset Turnover is calculated as Total Income for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress); (3) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; (4) Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the period. Net Worth represents sum of equity share capital and other equity; (5) COGS mean cost of goods sold includes cost of materials consumed, purchases of traded goods, change in inventories of finished goods, traded goods and work-in-progress and manufacturing overheads; (6) Receivable days calculated as average trade receivables for the period divided by revenue from operations \* over 183/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS\* over 183/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS\* over 183/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

# P&L Highlights

## Group P&L

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	6M FY25	6M FY24	YoY	Q1 FY25	QoQ
<b>Revenue from operations</b>	<b>14,058</b>	<b>13,734</b>	2%	<b>28,075</b>	<b>25,821</b>	9%	<b>14,017</b>	0%
Other Income	596	532	12%	1,111	907	22%	514	16%
<b>Total Income</b>	<b>14,654</b>	<b>14,266</b>	3%	<b>29,186</b>	<b>26,728</b>	9%	<b>14,531</b>	1%
<b>Gross Margin<sup>(1)</sup></b>	<b>8,304</b>	<b>8,519</b>	-3%	<b>16,678</b>	<b>16,077</b>	4%	<b>8,375</b>	-1%
<i>% margin</i>	59%	62%		59%	62%		60%	
<b>EBITDA<sup>(2)</sup></b>	<b>2,961</b>	<b>3,205</b>	-8%	<b>5,615</b>	<b>6,187</b>	-9%	<b>2,654</b>	12%
<i>% margin<sup>(3)</sup></i>	21%	23%		20%	24%		19%	
<b>PBT</b>	<b>2,568</b>	<b>2,899</b>	-11%	<b>4,750</b>	<b>5,512</b>	-14%	<b>2,182</b>	18%
<i>% margin</i>	18%	21%		17%	21%		16%	
<b>PAT</b>	<b>1,635</b>	<b>1,941</b>	-16%	<b>3,073</b>	<b>3,882</b>	-21%	<b>1,438</b>	14%
<i>% margin<sup>(4)</sup></i>	12%	14%		11%	15%		10%	

## Cenexi P&L

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	6M FY25	6M FY24	YoY	Q1 FY25	QoQ
<b>Revenue from operations</b>	<b>3,399</b>	<b>3,588</b>	-5%	<b>7,282</b>	<b>6,802</b>	7%	<b>3,883</b>	-12%
<b>Gross Margin<sup>(1)</sup></b>	<b>2,347</b>	<b>2,773</b>	-15%	<b>5,373</b>	<b>5,208</b>	3%	<b>3,026</b>	-22%
<i>% margin</i>	69%	77%		74%	77%		78%	
<b>EBITDA<sup>(2)</sup></b>	<b>(685)</b>	<b>(268)</b>		<b>(971)</b>	<b>78</b>		<b>(286)</b>	
<i>% margin<sup>(3)</sup></i>	-20%	-7%		-13%	1%		-7%	

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (3) EBITDA margin = EBITDA / Revenue from operations; (4) PAT margin = PAT / Revenue from operations

# Base Business (Ex-Cenexi) Performance

## Q2FY25 Highlights

- Revenue: INR 10,659 million, driven by volume growth in key injectables and new product launches compared to Q2FY24.
- Gross margin: 56%.
- EBITDA: INR 3,645 million, EBITDA margins were at 34%.
- R&D expenses: INR 493 million (4.6% of revenue).
- Regulatory filings: 7 ANDAs filed, 8 ANDAs approved. Total filings: 363 ANDAs in the U.S. (304 approved, 59 pending). Global product registrations: 1,726.

## Key Updates:

- **US Market:** Four molecules, including Cetrorelix Acetate, Ephedrine Sulfate, Tranexamic Acid and Diazepam were launched in the market.
- **China Market:** Four of the nine products in the plan for China markets are currently under development, and five have received approvals.
- **Complex Injectables:** we have 9 filings completed in a targeted portfolio of 19 products. Six of these complex products have already been approved (6 launched), with three more expected to secure approval in due course. These products target an IQVIA market opportunity of \$7.3 billion, reflecting the significant potential of this segment to drive future growth.
- **Biologics:** During the quarter, Gland entered into a binding term sheet with Dr. Reddy's Laboratories (DRL) to establish strategic cooperation for the biologics CDMO business. This partnership will leverage our state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad. We are very optimistic about this partnership's potential to create value for both organizations, and we expect to sign a definitive agreement shortly.

# Cenexi Performance

## Q2FY25 Highlights

- Revenue: INR 3,399 million / Euro 37 million
- Gross margin: 69%
- EBITDA: INR -685 million / Euro -7.5 million

## Key Updates:

### Fontenay Site (Paris, France):

- Our new high-capacity ampoule line is on track for commercial production in January 2025. This project has stayed within budget and schedule and will significantly boost our manufacturing capacity, customer service, and revenue.

### Hérouville Site (Normandy, France):

- Good progress is being made on validation batches for our new inactivated vaccine and ophthalmic gel projects, paving the way for commercial production before the end of the year.
- While the site is currently operating at lower volumes, we are encouraged by the growing interest from new partners for the capacity

### Braine-l'Alleud Site (Belgium):

- Temporary setback caused by a lyophilizer breakdown at the site. We are currently operating at full capacity with our remaining lyophilizers. The issue will be fully resolved during the quarter, and a new backup unit will be installed in the first half of 2025 to prevent future disruptions and increase in capacity.

## Outlook:

- Despite these near-term headwinds, we continue to strive to achieve our short-term outlook: a positive EBITDA for Q4 of FY25.
- We maintain our goal of a positive EBITDA for the next fiscal year, driven by an increase in revenue above the €200 million threshold.

# Segment wise revenue break-up

## US Market (Ex-Cenexi)

### Revenue:

Launched 4 molecules in the market, including Cetrorelix Acetate, Ephedrine Sulfate, Tranexamic Acid and Diazepam.

### New launches<sup>(1)</sup>:

Q2 FY25 : 4 Product SKUs (4 Molecules)

### US filings update:

As of September 30<sup>th</sup>, 2024, we along with our partners had 363 ANDA filings in the United States, of which 304 were approved and 59 pending approval.

### Q2 FY25

ANDA Filed	7
ANDA Approved	8 <sup>(2)</sup>
DMFs Filed	1

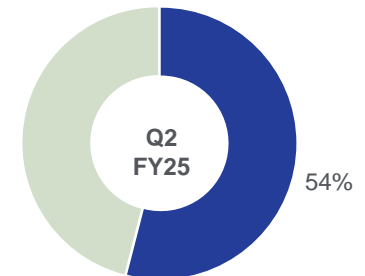
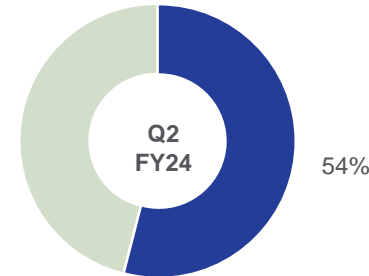
## Group Revenue Contribution

6M FY25: Rs. 15,175 Mn

YoY Change: 13%

Q2 FY25: Rs. 7,547 Mn

YoY Change: 3%



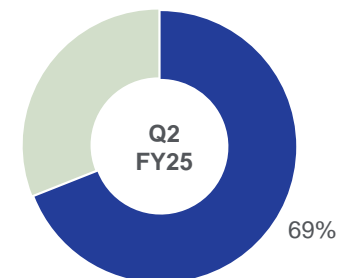
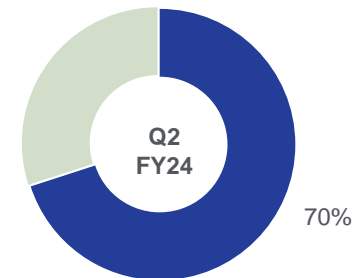
## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 14,917 Mn

YoY Change: 15%

Q2 FY25: Rs. 7,393 Mn

YoY Change: 4%



■ USA

Note: ANDA count includes technology transfer ANDAs

(1) Includes products where launch quantity is dispatched to our partners. (2) Includes 2 tentative approvals

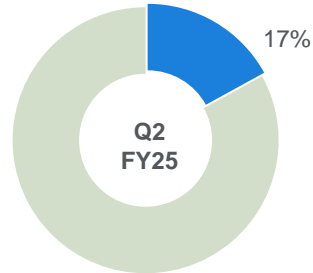
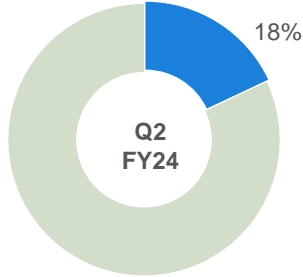
# Europe, Other Core Markets (Canada, Australia and New Zealand)

## Europe

### Group Revenue Contribution

6M FY25: Rs. 5,025 Mn  
YoY Change: 7%

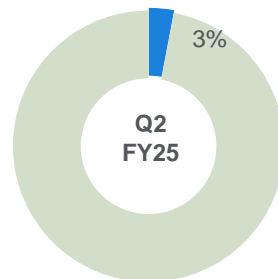
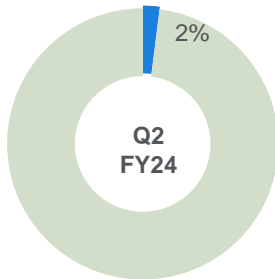
Q2 FY25: Rs. 2,459 Mn  
YoY Change: -1%



### Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 736 Mn  
YoY Change: -3%

Q2 FY25: Rs. 329 Mn  
YoY Change: 31%



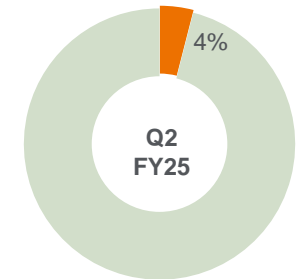
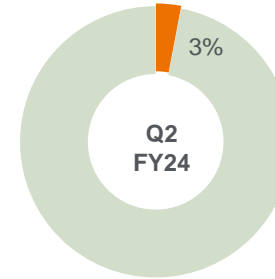
■ Europe

## Other Core Markets (Canada, Australia and New Zealand)

### Group Revenue Contribution

6M FY25: Rs. 962 Mn  
YoY Change: 56%

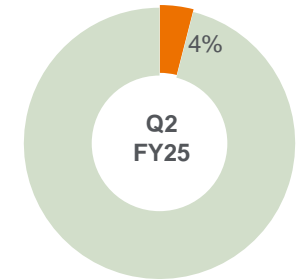
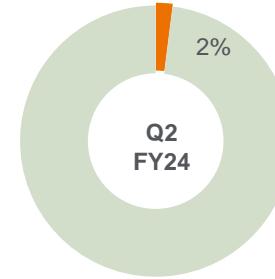
Q2 FY25: Rs. 515 Mn  
YoY Change: 45%



### Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 600 Mn  
YoY Change: 53%

Q2 FY25: Rs. 405 Mn  
YoY Change: 105%



■ Other Core Markets (Canada, Australia and New Zealand)



# Rest of the World Markets

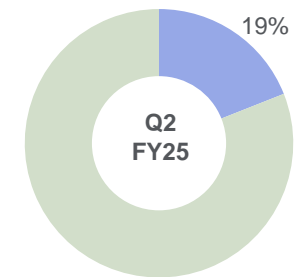
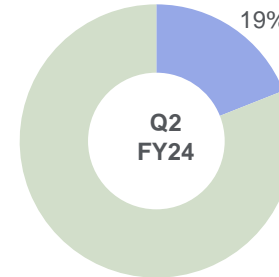
## Rest of the World Markets (Ex-Cenexi)

- The Rest of the World markets contributed 16% of our revenue in Q2 FY25, compared to 17% in Q2 FY24.
- We registered Ziprasidone, Furosemide, Deferoxamine and Dexmedetomidine in new geographies during the Q2 FY25.

## Group Revenue Contribution

6M FY25: Rs. 5,512 Mn  
YoY Change: -1%

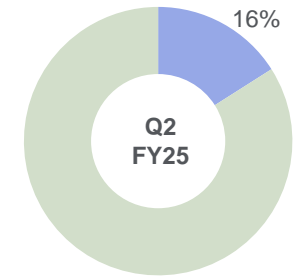
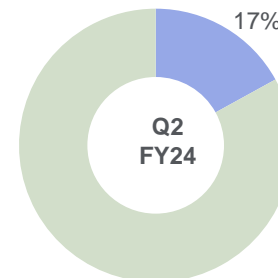
Q2 FY25: Rs. 2,663 Mn  
YoY Change: 0%



## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 3,139 Mn  
YoY Change: -7%

Q2 FY25: Rs. 1,658 Mn  
YoY Change: -5%



■ RoW

# India (Domestic Market)

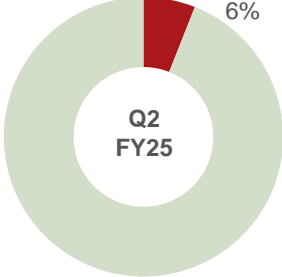
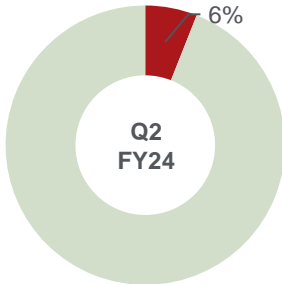
## India - Domestic Market (Ex-Cenexi)

- The Indian market made up 8% of our revenue in Q2 FY25, compared to 9% in Q2 FY24.

## Group Revenue Contribution

6M FY25: Rs. 1,401 Mn  
YoY Change: -8%

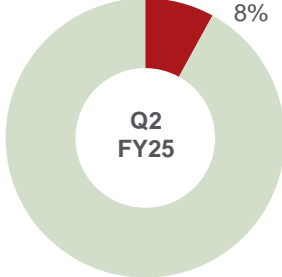
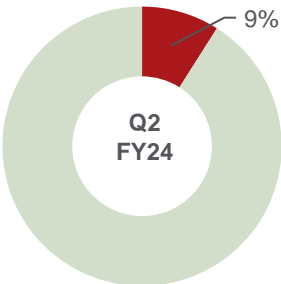
Q2 FY25: Rs. 874 Mn  
YoY Change: 0%



## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 1,401 Mn  
YoY Change: -8%

Q2 FY25: Rs. 874 Mn  
YoY Change: 0%



■ India (Domestic Market)



### Registered Office

**Gland Pharma Limited**  
Survey No. 143-148, 150 & 151  
Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal Gandimaisamma Mandal  
Medchal-Malkajgiri District  
Hyderabad 500043, Telangana, India

### Corporate Office:

**Gland Pharma Limited**  
Plot No. 11 & 84, TSIIC Phase: IV  
Pashamylaram (V), Patancheru (M),  
Sangareddy District  
Hyderabad 502307, Telangana, India

**BSE** 543245

**NSE** GLAND

**Bloomberg** GLAND:IN