



# GLAND PHARMA LIMITED

October 22, 2021

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 intimation dated September 29, 2021 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. Friday, October 22, 2021 has *inter-alia* considered and approved the following:

### **Financial Results**

Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and half year ended September 30, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

In this regard, we are enclosing 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, 2021 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 14:30 Hrs. IST and was concluded at 15:35 Hrs. IST.

This is for your information and records.

Yours truly,

For Gland Pharma Limited



**Sampath Kumar Pallerlamudi**  
Company Secretary

Encl: As mentioned above

**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, TSIC Phase: IV  
Pashamlaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
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 ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding company and its Subsidiary – Gland Pharma International Pte. Ltd., Singapore ("the subsidiary")
5. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of One subsidiary, whose interim financial results and other financial information reflect total assets of Rs 4.89 Mn as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.39 Mn and Rs. 0.62 Mn, total comprehensive loss of Rs. 0.39 Mn and Rs. 0.62 Mn, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 0.69 Mn for the period from April 01, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Attention is drawn to the fact that the figures for the financial result for the corresponding quarter and half year ended September 30, 2020 as reported in these Unaudited Financial Results have been prepared solely based on the information compiled by the management but have not been subject to audit or review.

7. The Holding company had prepared the consolidated financial results and other financial information for the first time for the quarter and year ended March 31, 2021. Accordingly, the comparative figures for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 represents the figures from the audited standalone financial results of the Holding Company for such period.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHO9449

Hyderabad

October 22, 2021





**GLAND PHARMA LIMITED**

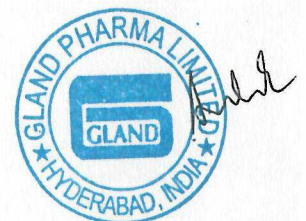
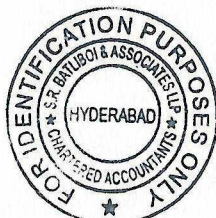
Corporate Identity Number: L24239TG1978PLC002276

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, 2021**

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited (Refer note 3 and 4)	Unaudited	Unaudited (Refer note 3 and 4)	Audited
<b>1. Income</b>						
Revenue from operations	10,804.69	11,539.00	8,315.00	22,343.69	17,157.09	34,628.76
Other income	511.97	618.38	203.52	1,130.35	524.32	1,347.76
<b>Total income</b>	<b>11,316.66</b>	<b>12,157.38</b>	<b>8,518.52</b>	<b>23,474.04</b>	<b>17,681.41</b>	<b>35,976.52</b>
<b>2. Expenses</b>						
Cost of materials consumed	5,567.36	4,225.91	5,402.96	9,793.27	8,458.95	17,491.63
Purchases of traded goods	81.41	39.97	46.21	121.38	92.21	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(408.69)	1,099.05	(1,714.14)	690.36	(1,616.61)	(2,734.87)
Power and fuel	235.60	222.34	192.15	457.94	359.86	745.85
Employee benefits expense	823.18	805.70	783.58	1,628.88	1,508.97	3,113.60
Depreciation expense	261.10	252.77	246.63	513.87	488.93	987.80
Finance expense	10.24	10.01	7.60	20.25	12.31	34.11
Other expenses	739.81	783.23	625.24	1,523.04	1,250.50	2,828.32
<b>Total expenses</b>	<b>7,310.01</b>	<b>7,438.98</b>	<b>5,592.23</b>	<b>14,748.99</b>	<b>10,555.12</b>	<b>22,628.42</b>
<b>3. Profit before tax (1-2)</b>	<b>4,006.65</b>	<b>4,718.40</b>	<b>2,926.29</b>	<b>8,725.05</b>	<b>7,126.29</b>	<b>13,348.10</b>
<b>4. Tax expense</b>						
Current tax	928.95	1,224.88	743.88	2,153.83	1,812.50	3,394.46
Deferred tax charge/(credit)	56.89	(15.06)	(6.16)	41.83	(10.68)	1.20
Taxes for earlier years	-	2.06	-	2.06	-	(17.19)
<b>Total tax expense</b>	<b>985.84</b>	<b>1,211.88</b>	<b>737.72</b>	<b>2,197.72</b>	<b>1,801.82</b>	<b>3,378.47</b>
<b>5. Profit for the period/year (3-4)</b>	<b>3,020.81</b>	<b>3,506.52</b>	<b>2,188.57</b>	<b>6,527.33</b>	<b>5,324.47</b>	<b>9,969.63</b>
Attributable to:						
- Owners of the Company	3,020.81	3,506.52	2,188.57	6,527.33	5,324.47	9,969.63
- Non-controlling interests	-	-	-	-	-	-
<b>6. Other comprehensive income</b>						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of net investment in foreign operations	(0.02)	(0.05)	-	(0.07)	-	0.01
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement loss on employee defined benefit plans	10.75	3.75	13.01	14.50	26.78	11.64
Deferred tax credit on remeasurement of defined benefit plans	(2.71)	(0.94)	(3.27)	(3.65)	(6.74)	(2.93)
<b>Other comprehensive income (net of tax)</b>	<b>8.02</b>	<b>2.76</b>	<b>9.74</b>	<b>10.78</b>	<b>20.04</b>	<b>8.72</b>
<b>7. Total comprehensive income (after taxes) (5-6)</b>	<b>3,012.79</b>	<b>3,503.76</b>	<b>2,178.83</b>	<b>6,516.55</b>	<b>5,304.43</b>	<b>9,960.91</b>
Attributable to:						
- Owners of the Company	3,012.79	3,503.76	2,178.83	6,516.55	5,304.43	9,960.91
- Non-controlling interests	-	-	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.23</b>	<b>163.90</b>	<b>154.95</b>	<b>164.23</b>	<b>154.95</b>	<b>163.59</b>
<b>9. Other equity</b>						<b>58,868.83</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b> <i>(Not annualised for the quarter and half year)</i>						
Basic (₹)	18.37	21.41	14.12	39.80	34.36	63.07
Diluted (₹)	18.37	21.37	14.12	39.78	34.36	62.99



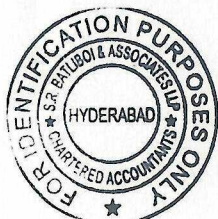
Notes:

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2021 and have been subject to a limited review by the statutory auditors of the Company.
- 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 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
- The Company had subscribed to the 100% shares of Gland Pharma International Pte. Ltd. (the "Subsidiary") on March 10, 2021. The Company has prepared the consolidated financial results and other financial information for the first time for the quarter and year ended March 31, 2021. The comparative figures presented of the quarter and half year ended September 30, 2020 represents the figures of the standalone financial results and other financial information of the Company.
- The financial results for the corresponding quarter and half year ended September 30, 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- The utilisation of the net IPO proceeds is summarised below: (₹ in million)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 30-Sep-21	Unutilised amounts as on 30-Sep-21
Funding incremental working capital requirement	7,695.00	7,695.00	6,403.69	1,291.31
Funding capital expenditure requirement	1,680.00	1,680.00	563.36	1,116.64
General corporate purpose	2,864.68	2,875.00	2,875.00	-
<b>Total</b>	<b>12,239.68</b>	<b>12,250.00</b>	<b>9,842.05</b>	<b>2,407.95</b>

IPO proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial bank and in monitoring agency account.

- The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- The Group operates in one single reportable business segment- "Pharmaceuticals".
- During the quarter ended September 30, 2021, the Company has allotted 332,450 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
- The outbreak of COVID-19 in many countries has brought about disruptions to businesses around the world and uncertainty to the global economy. The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. Based on the current estimates, the Group expects to fully recover the carrying amount of assets and does not foresee any significant impact on its operations. The Group will continue to closely monitor any material changes to future economic conditions.
- The Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in *Annexure A* and *Annexure B*
- The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform the current period presentation.
- 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 shares of the Company are listed.



For and on behalf of the Board  
Gland Pharma Limited

*S. Srinivas*

Srinivas Sadu  
Managing Director and CEO  
DIN No. 06900659

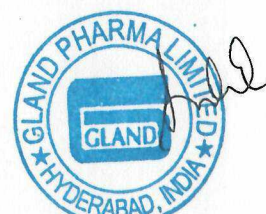
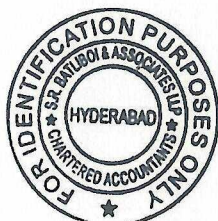
Hyderabad  
October 22, 2021

**Unaudited Consolidated Balance Sheet as at September 30, 2021**

Annexure A

(₹ in million)

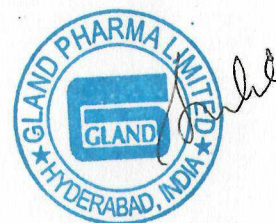
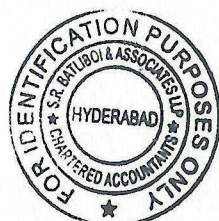
Particulars	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,559.16	9,534.86
Capital work-in-progress	4,562.43	3,378.06
Right-of-use assets	6.54	7.46
Other Intangibles	28.33	-
Intangible assets under development	100.00	-
<b>Financial assets</b>		
Other financial assets	537.60	-
Tax assets (net)	20.71	20.71
Other non-current assets	1,363.17	783.31
	<b>17,177.94</b>	<b>13,724.40</b>
<b>Current assets</b>		
Inventories	14,605.22	12,751.68
<b>Financial assets</b>		
Investments	757.67	-
Loans	4.23	2.54
Trade receivables	10,543.50	6,709.71
Cash and cash equivalents	2,716.37	4,924.63
Bank balances other than cash and cash equivalents	25,810.11	25,132.87
Other financial assets	809.41	422.08
Other current assets	1,551.53	1,292.91
	<b>56,798.04</b>	<b>51,236.42</b>
<b>Total Assets</b>	<b>73,975.98</b>	<b>64,960.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.23	163.59
Other equity	65,791.78	58,868.83
<b>Equity attributable to the owners of the Company</b>	<b>65,956.01</b>	<b>59,032.42</b>
Non-controlling interests	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	38.21	39.34
Lease liabilities	7.11	7.64
Other financial liabilities	17.34	17.33
Deferred tax liability (net)	776.99	738.81
	<b>839.65</b>	<b>803.12</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1.12	1.35
Lease liabilities	1.49	1.62
Trade payables		
Total outstanding dues of micro, small and medium enterprises	94.65	65.97
Total outstanding dues of creditors other than micro, small and medium enterprises	4,738.94	3,941.28
Other financial liabilities	379.10	171.12
Provisions	314.32	251.32
Current tax liabilities (net)	865.14	286.90
Other current liabilities	785.56	405.72
	<b>7,180.32</b>	<b>5,125.28</b>
<b>Total Equity and Liabilities</b>	<b>73,975.98</b>	<b>64,960.82</b>



## Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2021

(₹ in million)

Particulars	Half year ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	8,725.05	7,126.29
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation expense	513.87	488.93
Allowance for credit losses	5.35	0.52
Bad debts written off	-	2.12
Interest expense	9.26	9.20
Finance charges on leases	0.41	0.47
Employee stock option compensation	22.79	99.61
Unrealised foreign exchange gain	(145.44)	(68.42)
Fair value gain on financial instruments at fair value through profit or loss	(0.68)	-
Interest income	(691.09)	(345.51)
<b>Operating profit before working capital changes</b>	<b>8,439.52</b>	<b>7,313.21</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(3,747.57)	(463.86)
Increase in inventories	(1,853.54)	(3,246.53)
Increase in loans	(1.69)	(7.98)
Increase in other assets	(161.46)	(329.22)
Increase in trade payables and other financial liabilities	829.48	1,561.07
Increase in provisions and other liabilities	428.34	241.98
<b>Cash generated from operations</b>	<b>3,933.08</b>	<b>5,068.67</b>
Income tax paid (net of refunds)	(1,577.65)	(1,352.01)
<b>Net cash flow from operating activities (A)</b>	<b>2,355.43</b>	<b>3,716.66</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,178.16)	(1,213.90)
Proceeds from disposal of property, plant and equipment	0.04	-
Purchase of Other Intangibles	(7.92)	-
Purchase of Intangible assets under development	(100.00)	-
Investment in Liquid Mutual Funds (net)	(756.99)	-
Investment in bank deposits (net)	(1,214.84)	(2,553.38)
Interest received	269.58	301.83
<b>Net cash flow used in investing activities (B)</b>	<b>(4,988.29)</b>	<b>(3,465.45)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	384.25	-
Repayment of long-term borrowings	(1.36)	(8.91)
Payment towards interest portion of lease liabilities	(0.41)	(0.47)
Payment towards principal portion of lease liabilities	(0.66)	(0.48)
Interest paid	(9.26)	(9.20)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>372.56</b>	<b>(19.06)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,260.30)</b>	<b>232.15</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	52.04	15.80
Cash and cash equivalents at the beginning of the period	4,924.63	1,694.97
<b>Cash and cash equivalents at the end of the period</b>	<b>2,716.37</b>	<b>1,942.92</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.04	0.19
With banks in current account	2,256.33	1,942.73
With banks in deposit account	460.00	-
<b>Total cash and cash equivalents</b>	<b>2,716.37</b>	<b>1,942.92</b>



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Gland Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Other Matters**

5. Attention is drawn to the fact that the figures for the financial result for the corresponding quarter and half year ended September 30, 2020 as reported in these Unaudited Financial Results have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Navneet Rai*

per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHN7505

Hyderabad

October 22, 2021





**GLAND PHARMA LIMITED**

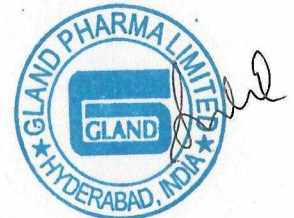
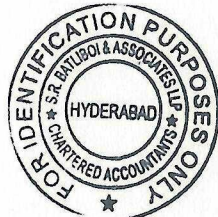
Corporate Identity Number: L24239TG1978PLC002276

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, 2021**

(₹ in million)

	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
<b>1. Income</b>						
Revenue from operations	10,804.69	11,539.00	8,315.00	22,343.69	17,157.09	34,628.76
Other income	511.97	618.40	203.52	1,130.37	524.32	1,347.76
<b>Total income</b>	<b>11,316.66</b>	<b>12,157.40</b>	<b>8,518.52</b>	<b>23,474.06</b>	<b>17,681.41</b>	<b>35,976.52</b>
<b>2. Expenses</b>						
Cost of materials consumed	5,567.36	4,225.91	5,402.96	9,793.27	8,458.95	17,491.63
Purchases of traded goods	81.41	39.97	46.21	121.38	92.21	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(408.69)	1,099.05	(1,714.14)	690.36	(1,616.61)	(2,734.87)
Power and fuel	235.60	222.34	192.15	457.94	359.86	745.85
Employee benefits expense	823.18	805.70	785.58	1,628.88	1,508.97	3,113.60
Depreciation expense	261.10	252.77	246.63	513.87	488.93	987.80
Finance expense	10.24	10.01	7.60	20.25	12.31	34.11
Other expenses	739.42	783.02	625.24	1,522.44	1,250.50	2,827.90
<b>Total expenses</b>	<b>7,309.62</b>	<b>7,438.77</b>	<b>5,592.23</b>	<b>14,748.39</b>	<b>10,555.12</b>	<b>22,628.00</b>
<b>3. Profit before tax (1-2)</b>	<b>4,007.04</b>	<b>4,718.63</b>	<b>2,926.29</b>	<b>8,725.67</b>	<b>7,126.29</b>	<b>13,348.52</b>
<b>4. Tax expense</b>						
Current tax	928.95	1,224.88	743.88	2,153.83	1,812.50	3,394.46
Deferred tax charge/(credit)	56.89	(15.06)	(6.16)	41.83	(10.68)	1.20
Taxes for earlier years	-	2.06	-	2.06	-	(17.19)
<b>Total tax expense</b>	<b>985.84</b>	<b>1,211.88</b>	<b>737.72</b>	<b>2,197.72</b>	<b>1,801.82</b>	<b>3,378.47</b>
<b>5. Profit for the period/year (3-4)</b>	<b>3,021.20</b>	<b>3,506.75</b>	<b>2,188.57</b>	<b>6,527.95</b>	<b>5,324.47</b>	<b>9,970.05</b>
<b>6. Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement loss on employee defined benefit	10.75	3.75	13.01	14.50	26.78	11.64
Deferred tax credit on remeasurement of defined benefit plans	(2.71)	(0.94)	(3.27)	(3.65)	(6.74)	(2.93)
<b>Other comprehensive income (net of tax)</b>	<b>8.04</b>	<b>2.81</b>	<b>9.74</b>	<b>10.85</b>	<b>20.04</b>	<b>8.71</b>
<b>7. Total comprehensive income (after taxes) (5-6)</b>	<b>3,013.16</b>	<b>3,503.94</b>	<b>2,178.83</b>	<b>6,517.10</b>	<b>5,304.43</b>	<b>9,961.34</b>
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.23</b>	<b>163.90</b>	<b>154.95</b>	<b>164.23</b>	<b>154.95</b>	<b>163.59</b>
<b>9. Other equity</b>						<b>58,869.26</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>						
<i>(Not annualised for the quarter and half year)</i>						
Basic (₹)	18.37	21.41	14.12	39.80	34.36	63.07
Diluted (₹)	18.37	21.37	14.12	39.78	34.36	62.99



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2021 and have been subject to a limited review by the statutory auditors of the Company.
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 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The financial results for the corresponding quarter and half year ended September 30, 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

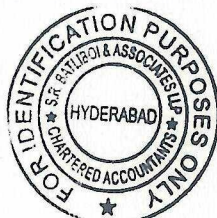
4. The utilisation of the net IPO proceeds is summarised below:

(₹ in millions)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 30-Sep-21	Unutilised amounts as on 30-Sep-21
Funding incremental working capital requirement	7,695.00	7,695.00	6,403.69	1,291.31
Funding capital expenditure requirement	1,680.00	1,680.00	563.36	1,116.64
General corporate purpose	2,864.68	2,875.00	2,875.00	-
<b>Total</b>	<b>12,239.68</b>	<b>12,250.00</b>	<b>9,842.05</b>	<b>2,407.95</b>

IPO proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial bank and in monitoring agency account.

5. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
6. The Company operates in one single reportable business segment- "Pharmaceuticals".
7. During the quarter ended September 30, 2021, the Company has allotted 332,450 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
8. The outbreak of COVID-19 in many countries has brought about disruptions to businesses around the world and uncertainty to the global economy. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant impact on its operations. The Company will continue to closely monitor any material changes to future economic conditions.
9. The Unaudited Standalone Balance Sheet and Unaudited Standalone Statement of Cash Flows are set out in *Annexure I* and *Annexure II* respectively.
10. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform the current period presentation.
11. 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 shares of the Company are listed.



For and on behalf of the Board  
Gland Pharma Limited

*S. Srinivas*

Srinivas Sadu  
Managing Director and CEO  
DIN No. 06900659

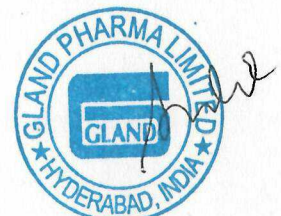
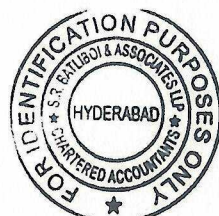
Hyderabad  
October 22, 2021

**Unaudited Standalone Balance Sheet as at September 30, 2021**

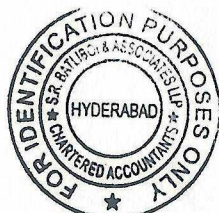
Annexure I

(₹ in million)

Particulars	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,559.16	9,534.86
Capital work-in-progress	4,562.43	3,378.06
Right-of-use assets	6.54	7.46
Other Intangibles	28.33	-
Intangible assets under development	100.00	-
Financial assets		
Investments	5.49	5.49
Other financial assets	537.60	-
Tax assets (net)	20.71	20.71
Other non-current assets	1,363.17	783.31
	<b>17,183.43</b>	<b>13,729.89</b>
<b>Current assets</b>		
Inventories	14,605.22	12,751.68
Financial assets		
Investments	757.67	-
Loans	4.23	2.54
Trade receivables	10,543.50	6,709.71
Cash and cash equivalents	2,711.58	4,919.15
Bank balances other than cash and cash equivalents	25,810.11	25,132.87
Other financial assets	809.41	387.90
Other current assets	1,551.43	1,326.81
	<b>56,793.15</b>	<b>51,230.66</b>
<b>Total Assets</b>	<b>73,976.58</b>	<b>64,960.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.23	163.59
Other equity	65,792.76	58,869.26
	<b>65,956.99</b>	<b>59,032.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	38.21	39.34
Lease liabilities	7.11	7.64
Other financial liabilities	17.34	17.33
Deferred tax liability (net)	776.99	738.81
	<b>839.65</b>	<b>803.12</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.12	1.35
Lease liabilities	1.49	1.62
Trade payables		
Total outstanding dues of micro, small and medium enterprises	94.65	65.97
Total outstanding dues of creditors other than micro, small and medium enterprises	4,738.56	3,940.58
Other financial liabilities	379.10	171.12
Provisions	314.32	251.32
Current tax liabilities (net)	865.14	286.90
Other current liabilities	785.56	405.72
	<b>7,179.94</b>	<b>5,124.58</b>
<b>Total Equity and Liabilities</b>	<b>73,976.58</b>	<b>64,960.55</b>



Unaudited Standalone Statement of cash flows for the half year ended September 30, 2021		Annexure II
		(₹ in million)
Particulars	Half year ended	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	8,725.67	7,126.29
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation expense	513.87	488.93
Allowance for credit losses	5.35	0.52
Bad debts written off	-	2.12
Interest expense	9.26	9.20
Finance charges on leases	0.41	0.47
Employee stock option compensation	22.79	99.61
Unrealised foreign exchange gain	(145.44)	(68.42)
Fair value gain on financial instruments at fair value through profit or loss	(0.68)	-
Interest income	(691.09)	(345.51)
<b>Operating profit before working capital changes</b>	<b>8,440.14</b>	<b>7,313.21</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(3,747.57)	(463.86)
Increase in inventories	(1,853.54)	(3,246.53)
Increase in loans	(1.69)	(7.98)
Increase in other assets	(161.65)	(329.22)
Increase in trade payables and other financial liabilities	829.74	1,561.07
Increase in provisions and other liabilities	428.34	241.98
<b>Cash generated from operations</b>	<b>3,933.77</b>	<b>5,068.67</b>
Income tax paid (net of refunds)	(1,577.65)	(1,352.01)
<b>Net cash flow from operating activities (A)</b>	<b>2,356.12</b>	<b>3,716.66</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,178.16)	(1,213.90)
Proceeds from disposal of property, plant and equipment	0.04	-
Purchase of Other Intangibles	(7.92)	-
Purchase of Intangible assets under development	(100.00)	-
Investment in Liquid Mutual Funds (net)	(756.99)	-
Investment in bank deposits (net)	(1,214.84)	(2,553.38)
Interest received	269.58	301.83
<b>Net cash flow used in investing activities (B)</b>	<b>(4,988.29)</b>	<b>(3,465.45)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	384.25	-
Repayment of long-term borrowings	(1.36)	(8.91)
Payment towards interest portion of lease liabilities	(0.41)	(0.47)
Payment towards principal portion of lease liabilities	(0.66)	(0.48)
Interest paid	(9.26)	(9.20)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>372.56</b>	<b>(19.06)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,259.61)</b>	<b>232.15</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	52.04	15.80
Cash and cash equivalents at the beginning of the period	4,919.15	1,694.97
<b>Cash and cash equivalents at the end of the period</b>	<b>2,711.58</b>	<b>1,942.92</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.04	0.19
With banks in current account	2,251.54	1,942.73
With banks in deposit account	460.00	-
<b>Total cash and cash equivalents</b>	<b>2,711.58</b>	<b>1,942.92</b>





## Press Release

Gland Pharma's Q2FY22 Revenue grew by 30% with Net Profit growth of 38%.

Hyderabad, October 22, 2021: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the second quarter and half year ended September 30, 2021.

*Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "We delivered a strong performance this quarter Q2 FY22, with a revenue of ₹ 10,805 million, which is a y-o-y revenue growth of 30%. With a PAT of ₹ 3,021 million, we saw a y-o-y PAT growth of 38% for the quarter. We continue to focus on revenue diversification across geographies, which is helping us further improve our manufacturing efficiencies because of benefits from scale as well as de-risking the business. With declining COVID-19 hospitalizations, we observed a shift in product mix. Our wide therapeutic portfolio helped us to sustain growth despite changing market demand. Our rich R&D pipeline is helping us maintain strong momentum of new product launches. We are on track to make four complex injectable filings in this financial year."*

### ❖ Financial summary:

(₹ in million)

Particulars	Q2FY22	Q2FY21	Y-o-Y growth	H1FY22	H1FY21	Y-o-Y growth
Revenue from operations	10,805	8,315	30%	22,344	17,157	30%
Total Income	11,317	8,519	33%	23,474	17,681	33%
EBITDA <sup>(1)</sup>	4,278	3,181	35%	9,259	7,628	21%
EBITDA Margin (%) <sup>(2)</sup>	38%	37%		39%	43%	
PBT	4,007	2,926	37%	8,725	7,126	22%
PBT Margin (%)	35%	34%		37%	40%	
PAT	3,021	2,189	38%	6,527	5,324	23%
PAT Margin (%)	27%	26%		28%	30%	

<sup>(1)</sup> EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period.

<sup>(2)</sup> EBITDA Margin= EBITDA/Total Income

- Revenue from operations during the second quarter of financial year 2022 grew by 30% as compared to corresponding quarter of the previous year. The Company maintained a healthy EBITDA margin of 38% and PAT margin of 27% during the quarter.
- Revenue from operations for the six months ended September 30, 2021 grew by 30% as compared to the corresponding period of previous year.



❖ Marketwise Revenue:

(₹ in million)

Particulars	Q2FY22	Q2FY21	Y-o-Y growth	H1FY22	H1FY21	Y-o-Y growth
USA, Europe, Canada and Australia (Core Markets)	6,648	5,312	25%	13,689	11,392	20%
India	1,835	1,539	19%	4,106	2,824	45%
Rest of the world	2,322	1,464	59%	4,549	2,941	55%
TOTAL	10,805	8,315	30%	22,344	17,157	30%

- The growth in revenue was on account of launch of new products<sup>#</sup> and growth in existing products.
- Our key markets, US, Canada, Europe and Australia registered a growth of 25% and accounted for 62% of our revenue during Q2FY22. The strength of our wide portfolio helped us to sustain growth amidst changing market demand as COVID-19 hospitalizations declined.
- Rest of the World markets have seen a robust growth of 59% in line with our increased focus on geographic expansion. This is driven by increased penetration by forming new partnerships in various countries.
- India accounted for 17% of Q2FY22 revenue and witnessed a 19% Y-o-Y growth for the quarter.

❖ Research and Development:

- The total R&D expense for Q2FY22 was ₹578 million which is 5.3% of revenue and for H1FY22 the total R&D expense was ₹1,015 million which is 4.5% of revenue. We opened our new R&D centre, and expanded our R&D team having capabilities in development of complex APIs.
- During the quarter ended September 30, 2021, the Company has filed 5 ANDAs, 3 DMFs and received 5 ANDA approvals.
- As on September 30, 2021, the Company along with its Partners have filed total 291 ANDAs, out of which 244 were approved and 47 are pending approval.

❖ Capex:

- Total Capex incurred during the quarter ended September 30, 2021 was ₹ 1,429 million.

<sup>#</sup> includes products where launch quantity is dispatched to our partners



❖ Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on October 22nd, 2021 to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click <a href="#">here</a> to register
National Toll Free	1 800 120 1221
International Toll-Free Number	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448
International Toll Number	USA + 1 3233868721 UK + 44 2034785524 Singapore + 65 31575746 Hong Kong + 852 30186877

- Playback of the earnings call will be available after the end of the call on the below mentioned number:

Replay Dates	October 22nd till October 29th 2021
Access Code	82313
Dial-in Number	India +91 22 71945757 Hong Kong 800965553 Singapore 8001012510 UK 8007563427 USA 18332898317

- Audio record and the Transcript of the earnings call will be uploaded on the Company's website.





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

Gland Pharma was established in 1978 in Hyderabad, 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 have 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)

### Contacts:

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

Sumanta Bajpayee  
Vice President – Investor Relations  
[sumanta.bajpayee@glandpharma.com](mailto:sumanta.bajpayee@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'FY22

22<sup>nd</sup> October 2021



# Safe Harbor Statement

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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.

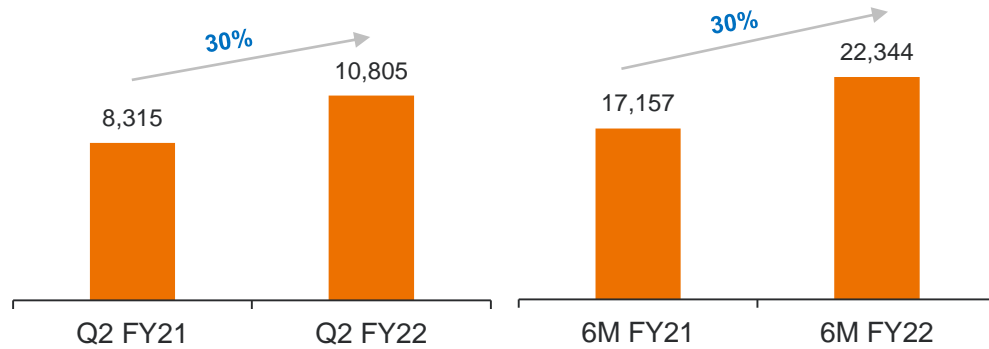
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# Financial Highlights (1/3)

## Healthy growth in profitability while focus on R&D continues

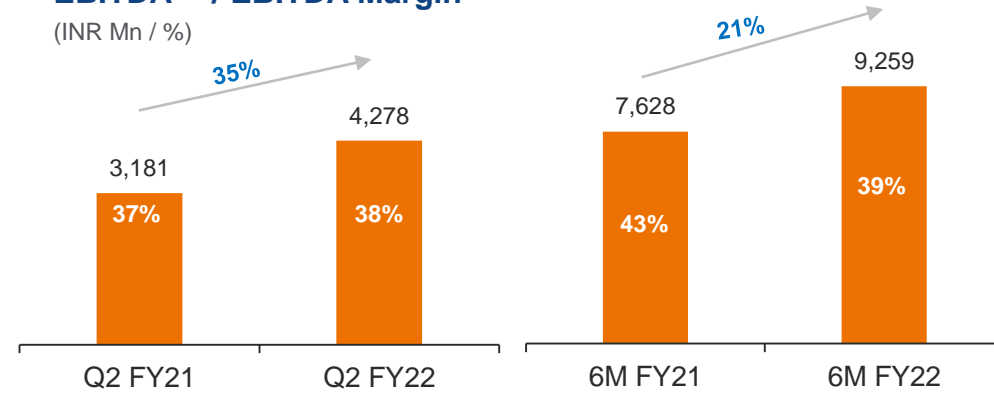
### Revenue from Operations

(INR Mn)



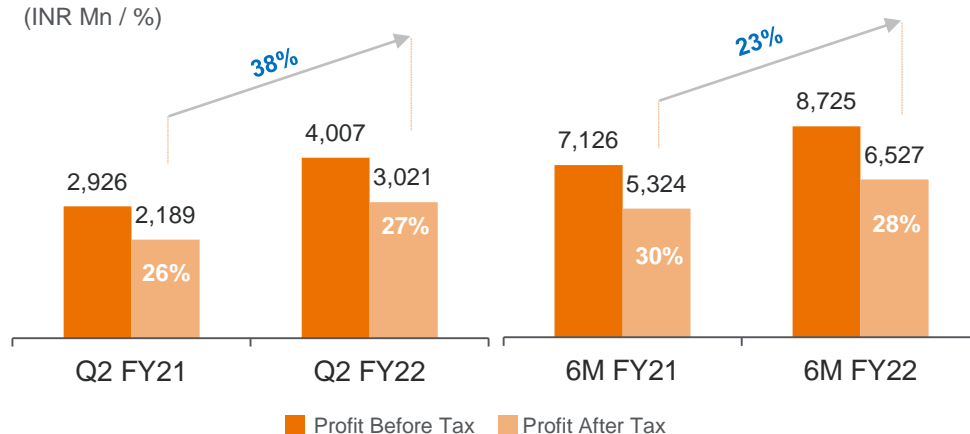
### EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



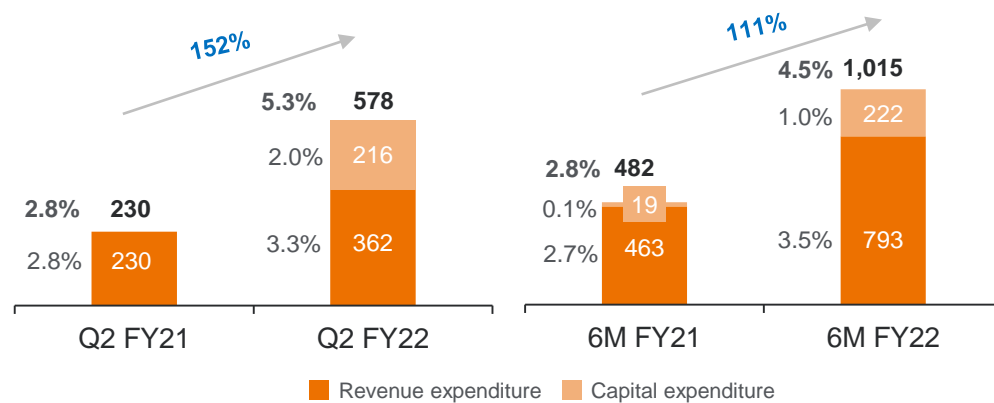
### PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



### R&D Expenses / R&D (% of Revenue)

(INR Mn / %)



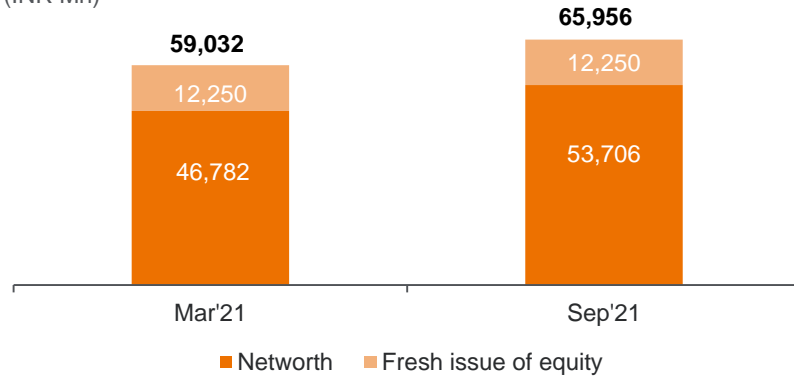
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period / Total Income

# Financial Highlights (2/3)

Balance sheet continues to remain strong while CapEx remains in line with growth plans

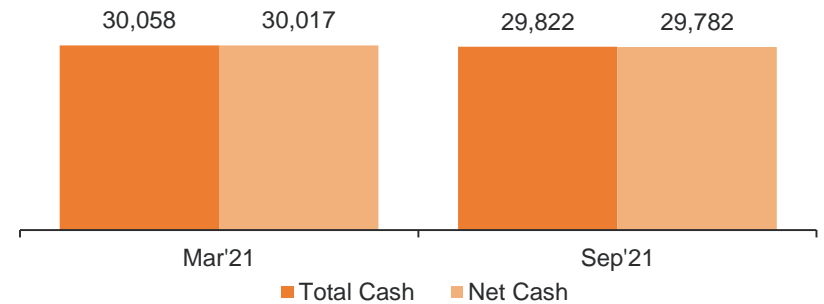
## Net Worth <sup>(1)</sup>

(INR Mn)



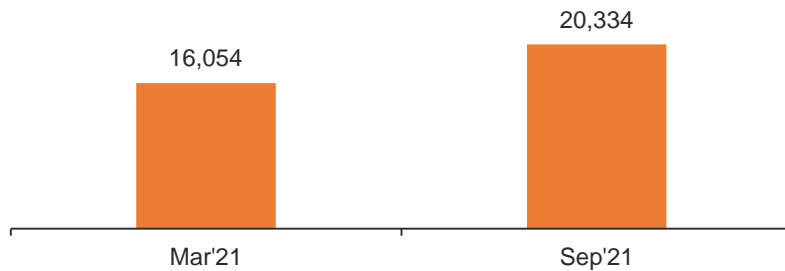
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



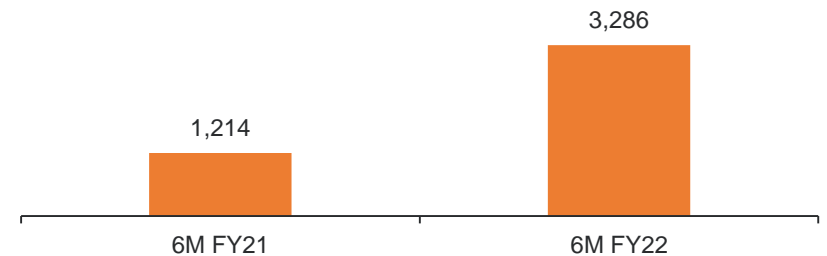
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

(INR Mn)

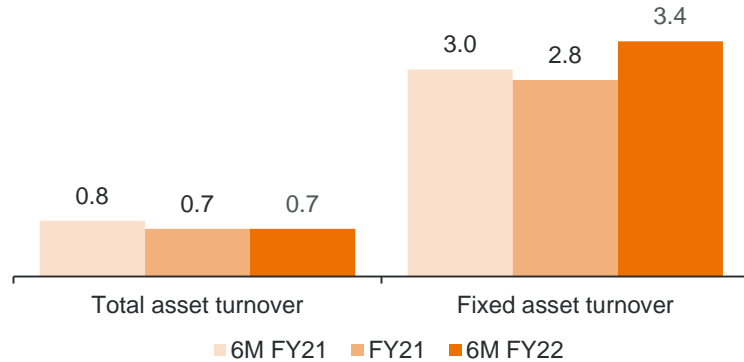


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less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

# Financial Highlights (3/3)

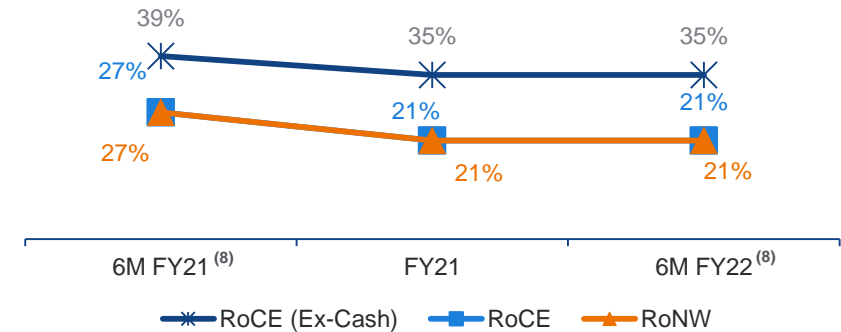
## Focus on Capital efficiency and healthy return ratios

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



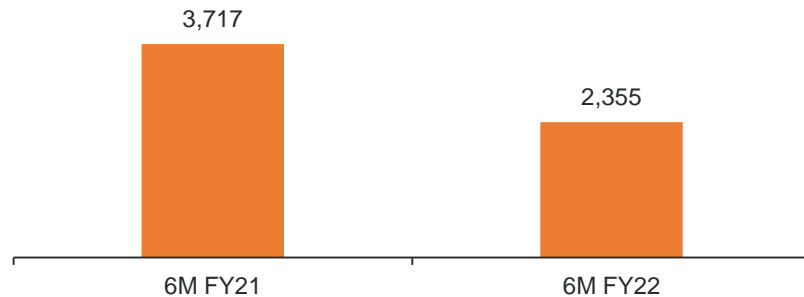
### ROCE (ex-cash)<sup>(3)</sup> / ROCE <sup>(4)</sup> / RONW <sup>(5)</sup>

(%)



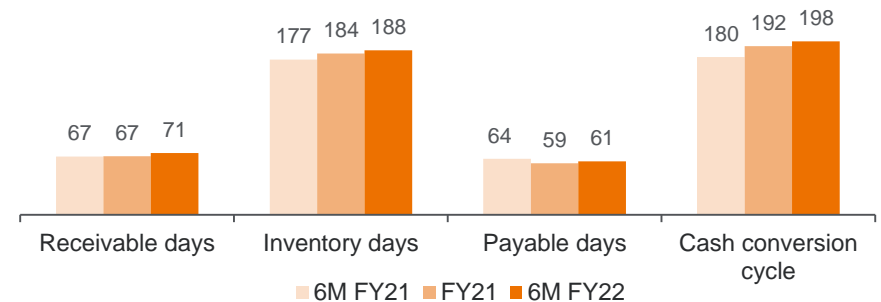
### Cash Flow from Operations

(INR Mn)



### Cash Conversion Cycle (CCC) <sup>(6)(7)</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) ROCE (ex cash) = (EBIT - Taxes - Interest Income (net of taxes)) / Average Capital Employed for the period. Capital Employed represents Total Assets (excluding Cash and Bank balances) - Current Liabilities (4) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (5) 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; (6) 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; (7) 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; (8) Annualised

# P&L Highlights

(INR Mn)

Amount in INR Mn	Q2 FY22	Q2 FY21	YoY growth	6M FY22	6M FY21	YoY growth	Q1 FY22
<b>Revenue From operations</b>	<b>10,805</b>	<b>8,315</b>	30%	<b>22,344</b>	<b>17,157</b>	30%	<b>11,539</b>
Other Income	512	204	152%	1,130	524	116%	618
<b>Total income</b>	<b>11,317</b>	<b>8,519</b>	33%	<b>23,474</b>	<b>17,681</b>	33%	<b>12,157</b>
<b>Gross Margin<sup>(1)</sup></b>	<b>5,565</b>	<b>4,580</b>	21%	<b>11,739</b>	<b>10,223</b>	15%	<b>6,174</b>
<i>% margin</i>	52%	55%		53%	60%		54%
<b>EBITDA<sup>(2)</sup></b>	<b>4,278</b>	<b>3,181</b>	35%	<b>9,259</b>	<b>7,628</b>	21%	<b>4,981</b>
<i>% margin<sup>(3)</sup></i>	38%	37%		39%	43%		41%
<b>PBT</b>	<b>4,007</b>	<b>2,926</b>	37%	<b>8,725</b>	<b>7,126</b>	22%	<b>4,718</b>
<i>% margin</i>	35%	34%		37%	40%		39%
<b>PAT</b>	<b>3,021</b>	<b>2,189</b>	38%	<b>6,527</b>	<b>5,324</b>	23%	<b>3,507</b>
<i>% margin<sup>(4)</sup></i>	27%	26%		28%	30%		29%

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period; (3) EBITDA margin = EBITDA / Total Income; (4) PAT margin = PAT / Total Income

# USA, Europe, Canada and Australia (Core Markets)

## Revenue:

With declining COVID-19 hospitalizations, we observed a shift in product mix. Our wide therapeutic portfolio helped us to deliver sustained growth in these markets. Our rich R&D pipeline is helping us maintain strong momentum of new product launches.

## New launches<sup>(2)</sup>:

Q2 FY22: 23 Product SKUs (12 molecules)

## US filings update:

As of Sep 30, 2021, we along with our partners had 291 ANDA filings in the United States, of which 244 were approved and 47 pending approval.

	Q2 FY22	6M FY22
ANDA Filed	5	7
ANDA Approved	5	11 <sup>(3)</sup>
DMFs Filed	3	8

6M FY22: Rs. 13,689 Mn

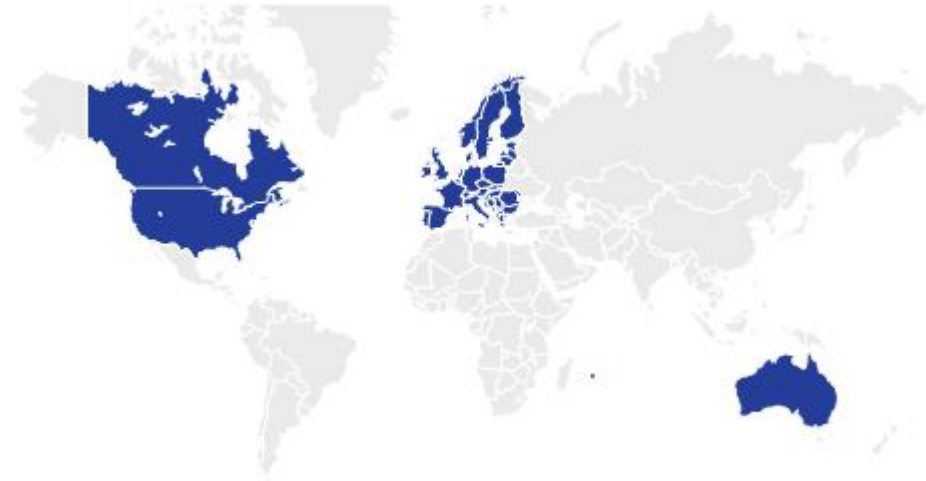
YoY Growth: 20% (21%)

Q2 FY22: Rs. 6,648 Mn

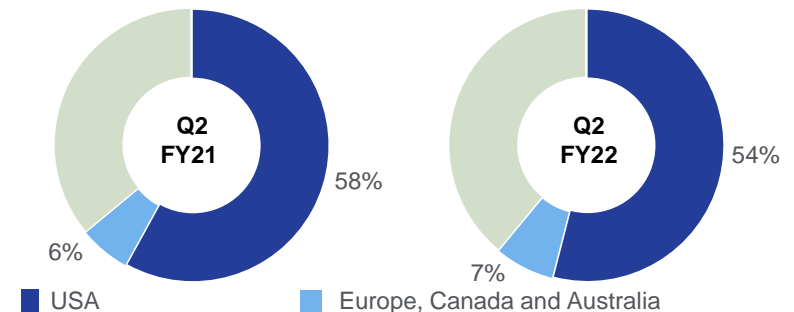
YoY Growth: 25% (27%)

(%) - including India sales for our core markets

## Core Markets<sup>(1)</sup>



## Revenue Contribution



Note: ANDA count includes technology transfer ANDAs

(1) Core markets includes USA, Europe, Canada and Australia (2) Includes products where launch quantity is dispatched to our partners (3) Received final approval for one product which was earlier tentatively approved



# Rest of the World Markets

- Rest of the world markets continue to grow faster than other geographies, with strong demand from countries including Brazil, Saudi Arabia, Thailand among others.
- Strong growth in volumes for existing products and new product partnerships has spurred this growth.
- We have initiated registrations of our key products such as Enoxaparin Sodium, Heparin Sodium and Caspofungin for the Mexico market.
- Our supply chain teams remain agile to respond to shift in product mix as COVID-19 hospitalization reduced globally.

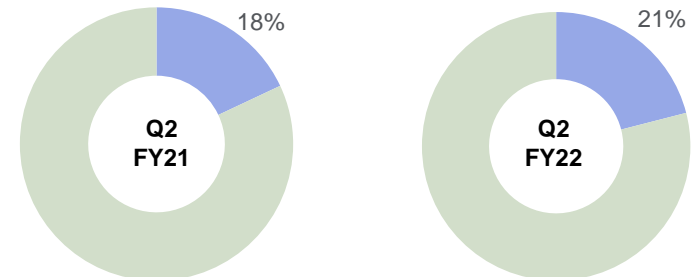
6M FY22: Rs. 4,549 Mn  
YoY Growth: 55%

Q2 FY22: Rs. 2,322 Mn  
YoY Growth: 59%

## Rest of the World Markets



## Revenue Contribution



# India (Domestic Market)

- India sales grew by 19% on account of volume growth of existing products like Enoxaparin Sodium and Heparin Sodium Injection
- The new capacities being made available for the domestic market has helped ramp up volume growth in the core portfolio of products
- The India sales stood at 17% of our revenue for Q2 FY22. Of these, sales for domestic market stood at 9% of revenue and sales for export markets (primarily US market) stood at 8% of revenue

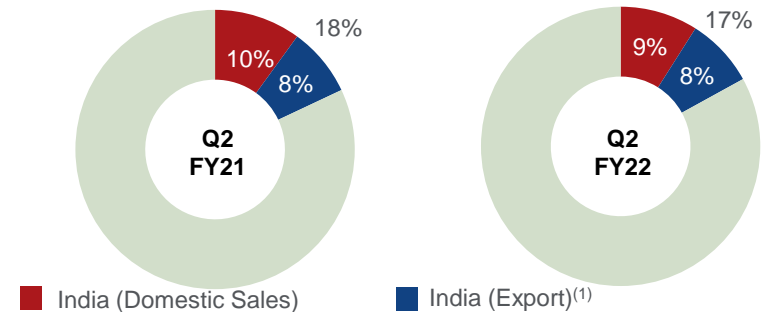
**6M FY22: Rs. 4,106 Mn**  
**YoY Growth: 45%**

**Q2 FY22: Rs. 1,835 Mn**  
**YoY Growth: 19%**

## India (Domestic Market)



## Revenue Contribution



(1) Indian sales for export markets

# Focus on expanding capabilities in Complex Injectables

We are working towards building complex manufacturing and development capabilities

## Focussed on development of Complex Injectables:

- Completed planned submission batches for complex injectables to be filed in FY22
- On track to make four complex injectable filings in FY22 which include three hormonal products and one complex peptide. These products have an addressable market size<sup>(1)</sup> of USD 983 Mn in the US market

## Expanding capabilities in:

- Peptides
- Long-acting injectables
- Suspensions
- Hormonal products

## Expanding in new delivery systems:

- Pens
- Cartridges

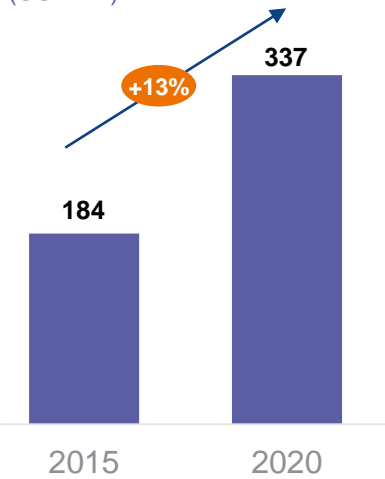
- Installation of new lines catering to suspensions and hormonal products at Pashamylaram facility has been completed
- Additional lines for microsphere bulk manufacturing and microsphere powder filling cum liquid filling line has been planned and order has been placed for the filling line
- CapEx to the tune of INR 2,000 Mn for building these lines
- Also exploring acquisition opportunities to help expedite the complex product development process

(1) IQVIA MAT April 2021

# Entry into Biologics CDMO Market

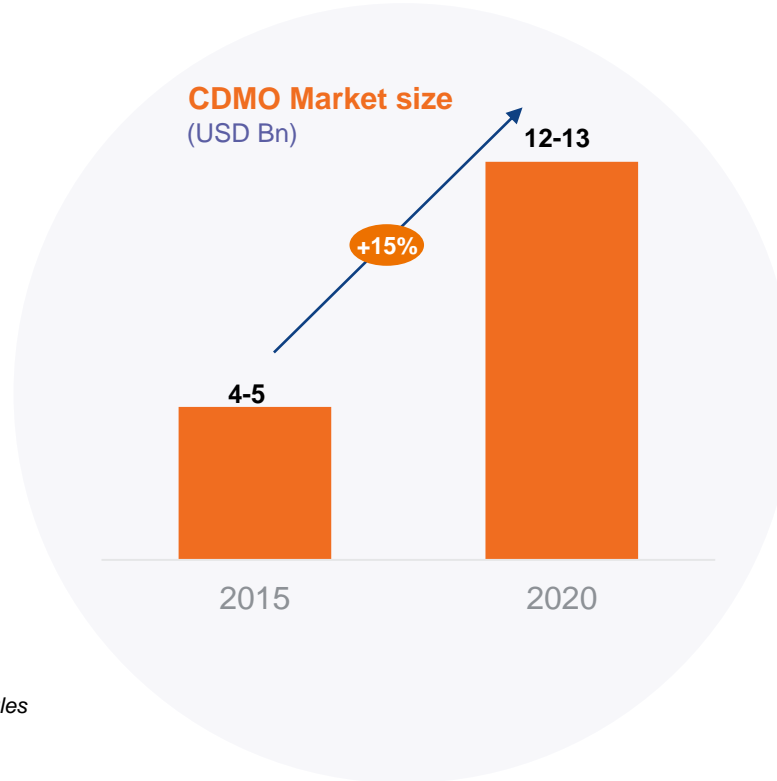
We are exploring partnerships to accelerate entry into the Biologics CDMO market

**Biologics Market Size**  
(USD Bn)



*\*Includes biosimilars, vaccines and other large molecules*

**CDMO Market size**  
(USD Bn)



- Biologics market is currently about USD 300 Bn in size, within which the biologics CDMO market is estimated at nearly USD 13 Bn, growing at a CAGR of 15% over last 5 years
- Manufacturing of biopharmaceutical is complex and difficult to be transferred, requires higher investments
- 80+ biological drugs are going to lose exclusivity in the US and EU over 2021 to 2025
- Leveraging strong know-how in biologics development and manufacturing of our parent, Fosun Pharma group, we plan to build capabilities for biologics CDMO solutions



### 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