



# GLAND PHARMA LIMITED

August 07, 2023

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 July 27, 2023 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, August 07, 2023 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 ended June 30, 2023, 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 ended June 30, 2023 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.

### **II. Change(s) in Senior Management Personnel:**

Mr. Prakash Vithal Baliga has been appointed as Chief Operating Officer of the Company, effective from 07<sup>th</sup> August, 2023.

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

After the above-mentioned changes, the list of Senior Management Personnel of the Company as approved by the Board, is 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, TSIC Phase: IV  
Pashamylaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999



**III. Amendment(s) to the Policy on Determination of Materiality:**

The Board of Directors of the Company has considered and approved amendments to the Company's Policy on the Determination of Materiality of an event or information. A copy of the same is being made available on the website of the Company at [www.glandpharma.com](http://www.glandpharma.com). The details of the Key Managerial Personnel authorized for the purpose of determining materiality of an event or information is given in **Annexure- C** enclosed herewith.

The Board Meeting commenced at 15:00 Hrs. IST and ended at 16:00 Hrs. IST.

This is for your information and records.

**Yours truly,  
For Gland Pharma Limited**

**P Sampath Kumar  
Company Secretary and Compliance Officer**

**Annexure A**

**Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

**Details of Mr. Prakash Vithal Baliga**

<b>Sl. No</b>	<b>Particulars</b>	<b>Remarks</b>
<b>1</b>	Reason for change & Date of Change	Mr. Prakash Vithal Baliga, Vice-President (Strategic Sourcing, Planning and Commercial) is appointed as Chief Operating Officer of the Company, effective from 07 <sup>th</sup> August 2023
<b>2</b>	Brief profile	Mr. Prakash Baliga is a Post-Graduate in Pharmacy with more than 30 years of experience in Pharmaceutical Sector. He joined Gland Pharma in September, 2016 as Asst. Vice-President (Strategic Sourcing, Procurement and Commercial). He was elevated to the position of Vice-President in January, 2020. As Vice President (SSPC), Mr. Prakash Baliga has been leading Sourcing, Purchase, Supply Chain and Commercial activities across Gland Pharma operations.
<b>3</b>	Disclosure of relationships between director	<b>NA</b>

**Annexure B**

**List of Senior Management Personnel after changes effective from August 07, 2023, as approved by the Board:**

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Srinivas Sadu	MD & CEO
2.	Mr. Ravi Shekhar Mitra	Chief Financial Officer
3.	Mr. K.V.G.K. Raju	Chief Technical Officer
4.	Mr. Prakash Vithal Baliga	Chief Operating Officer (India Operations)
5.	Mr. Manish Bharadwaj	Vice-President, Human Resources
6.	Dr. C.S. Venkatesan	Sr. Vice-President (R&D)
7.	Dr. S. Sridevi	Sr. Vice-President (R&D)
8.	Mr. Susheel Ogra	Asst. Vice-President – Domestic Marketing
9.	Mr. Sampath Kumar Pallerlamudi	Company Secretary and Compliance Officer

**Annexure C**

**Authority for determination of materiality of event or information:** Pursuant to Regulation 30(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the contact details of the persons authorised for determining the materiality of any event or information:

<b>Sl.No</b>	<b>Name</b>	<b>Designation</b>	<b>Email Id</b>	<b>Tel.No</b>
1	Mr. Srinivas Sadu	Managing Director & CEO	ssadu@glandpharma.com	+91 8455699999
2	Mr. Ravi Shekhar Mitra	Chief Financial Officer	Ravi.mitra@glandpharma.com	+91 8455699999
3	Mr. Sampath Kumar Pallerlamudi	Company Secretary and Compliance Officer	investors@glandpharma.com	+91 8455699999

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 subsidiaries as listed in Annexure 1.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of 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 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 8 subsidiaries whose unaudited interim financial results and other financial information include total revenues of Rs. 3,213.69 Million, total net loss after tax of Rs. 3.52 Million and total comprehensive loss of Rs. 3.52 Million for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report on unaudited interim financial results and other financial information of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Of these above, 8 subsidiaries are located outside India whose unaudited interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 9.30 Million, total net loss after tax of Rs. 0.13 Million and total comprehensive loss of Rs. 0.13 Million for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors 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 these subsidiaries, 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, these interim financial results are not material to the Group.



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

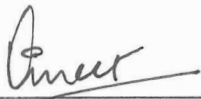
Chartered Accountants

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, the reports of the other auditors and the financial results and other financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSFS4723

Gurugram

August 07, 2023



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

Chartered Accountants

## **Annexure 1 to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results**

The unaudited interim financial results include results of the following subsidiaries:

<b>S.no.</b>	<b>Name of the Subsidiaries</b>
1	Gland Pharma International Pte. Ltd., Singapore
2	Gland Pharma USA Inc., USA
3	Phixen SAS, France
4	Manxen SAS, France
5	Manxen 2 SAS, France
6	Manxen 3 SAS, France
7	Cenexi SAS, France
8	Cenexi Services SAS, France
9	Cenexi HSC SAS, France
10	Cenexi 2 SASU, France
11	Cenexi 3 SASU, France
12	Cenexi Laboratories Thissen SA, Belgium
13	Phineximmo SA, Belgium





**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 ended June 30, 2023**

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	12,086.93	7,850.11	8,568.98	36,246.01
Other income	375.42	389.39	743.91	2,404.63
<b>Total income</b>	<b>12,462.35</b>	<b>8,239.50</b>	<b>9,312.89</b>	<b>38,650.64</b>
<b>2. Expenses</b>				
Cost of materials consumed	4,655.31	4,383.77	3,408.12	17,167.51
Purchases of traded goods	37.92	31.57	47.46	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(164.20)	(766.93)	284.96	(469.17)
Power and fuel	497.92	295.11	340.55	1,248.37
Employee benefits expense	2,550.04	1,028.22	980.01	4,032.61
Depreciation and amortisation expense	653.15	375.42	349.11	1,467.36
Finance expense	49.15	22.03	9.03	74.47
Other expenses	1,570.40	1,194.19	808.66	3,863.13
<b>Total expenses</b>	<b>9,849.69</b>	<b>6,563.38</b>	<b>6,227.90</b>	<b>27,540.21</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>2,612.66</b>	<b>1,676.12</b>	<b>3,084.99</b>	<b>11,110.43</b>
4. Exceptional item (refer note 5)	-	564.61	-	564.61
<b>5. Profit before tax (3-4)</b>	<b>2,612.66</b>	<b>1,111.51</b>	<b>3,084.99</b>	<b>10,545.82</b>
<b>6. Tax expense</b>				
Current tax	590.90	437.85	754.40	2,771.57
Deferred tax	80.74	(104.98)	38.90	(27.99)
Taxes for earlier years	-	(8.19)	-	(8.19)
<b>Total tax expense</b>	<b>671.64</b>	<b>324.68</b>	<b>793.30</b>	<b>2,735.39</b>
<b>7. Profit for the period/year (5-6)</b>	<b>1,941.02</b>	<b>786.83</b>	<b>2,291.69</b>	<b>7,810.43</b>
Attributable to:				
- Owners of the Company	1,941.02	786.83	2,291.69	7,810.43
- Non-controlling interests	-	-	-	-
<b>8. 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	240.82	0.75	(2.88)	(8.14)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss on employee defined benefit plans	7.52	59.87	1.25	30.10
Deferred tax impact on remeasurement of defined benefit plans	(1.89)	(15.07)	(0.31)	(7.58)
<b>Total other comprehensive loss / (income) (net of tax)</b>	<b>246.45</b>	<b>45.55</b>	<b>(1.94)</b>	<b>14.38</b>
<b>9. Total comprehensive income (after taxes) (7-8)</b>	<b>1,694.57</b>	<b>741.28</b>	<b>2,293.63</b>	<b>7,796.05</b>
Attributable to:				
- Owners of the Company	1,694.57	741.28	2,293.63	7,796.05
- Non-controlling interests	-	-	-	-
<b>10. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.70</b>	<b>164.70</b>	<b>164.65</b>	<b>164.70</b>
<b>11. Other equity</b>				<b>79,422.52</b>
<b>12. Earnings per equity share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	11.79	4.78	13.93	47.44
Diluted (₹)	11.78	4.78	13.92	47.43

S.R. Batliboi &amp; Associates LLP, Gurugram

for identification



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 ("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 meeting held on August 07, 2023 and have been subject to a limited review by the statutory auditors of the Company.
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 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 figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. Pursuant to the Share Purchase Agreement ('SPA') dated January 06, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') has acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as 'Cenexi') and 3 other companies ("Manxen Companies") holding shares of Phixen SAS, France for an amount of EUR 114.26 Mn and has refinanced the outstanding existing loan of EUR 79.46 Mn.  
Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals and has been consolidated with effect from that date. Hence, the results for the quarter ended June 30, 2023 are not comparable to the earlier periods presented. The transaction was accounted in accordance with Ind AS 103 - Business Combination and the initial accounting has been provisionally determined. The Group recognised ₹ 5,648.34 Mn (EUR 62.58 Mn) towards the fair value of net assets acquired and ₹ 4,664.85 Mn (EUR 51.68 Mn) towards Goodwill.
5. Exceptional item for the quarter and year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
6. The Group operates in one single reportable business segment - "Pharmaceuticals".
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. 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  
August 07, 2023

S.R. Batliboi & Associates LLP, Gurugram

for Identification

Independent Auditor's Review Report on the Quarterly 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

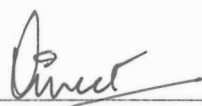
Gland Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended June 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSFR3786

Gurugram

August 07, 2023





**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 ended June 30, 2023****(₹ in million)**

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	8,840.70	7,854.22	8,568.98	36,165.28
Other income	352.07	389.39	743.92	2,404.64
<b>Total income</b>	<b>9,192.77</b>	<b>8,243.61</b>	<b>9,312.90</b>	<b>38,569.92</b>
<b>2. Expenses</b>				
Cost of materials consumed	3,918.01	4,383.77	3,408.12	17,167.51
Purchases of traded goods	37.92	31.57	47.46	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(204.90)	(766.93)	284.96	(469.17)
Power and fuel	291.63	295.11	340.55	1,248.37
Employee benefits expense	1,029.09	1,000.24	980.01	3,997.01
Depreciation and amortisation expense	389.82	375.42	349.11	1,467.36
Finance expense	15.96	21.81	9.00	74.14
Other expenses	1,175.33	1,218.93	805.85	3,880.14
<b>Total expenses</b>	<b>6,652.86</b>	<b>6,559.92</b>	<b>6,225.06</b>	<b>27,521.29</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>2,539.91</b>	<b>1,683.69</b>	<b>3,087.84</b>	<b>11,048.63</b>
4. Exceptional item (refer note 4)	-	564.61	-	564.61
<b>5. Profit before tax (3-4)</b>	<b>2,539.91</b>	<b>1,119.08</b>	<b>3,087.84</b>	<b>10,484.02</b>
<b>6. Tax expense</b>				
Current tax	588.80	440.19	754.40	2,761.94
Deferred tax	75.29	(104.98)	38.90	(27.99)
Taxes for earlier years	-	(8.19)	-	(8.19)
<b>Total tax expense</b>	<b>664.09</b>	<b>327.02</b>	<b>793.30</b>	<b>2,725.76</b>
<b>7. Profit for the period/year (5-6)</b>	<b>1,875.82</b>	<b>792.06</b>	<b>2,294.54</b>	<b>7,758.26</b>
<b>8. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss on employee defined benefit plans	7.52	59.87	1.25	30.10
Deferred tax impact on remeasurement of defined benefit plans	(1.89)	(15.07)	(0.31)	(7.58)
<b>Total other comprehensive loss (net of tax)</b>	<b>5.63</b>	<b>44.80</b>	<b>0.94</b>	<b>22.52</b>
<b>9. Total comprehensive income (after taxes) (7-8)</b>	<b>1,870.19</b>	<b>747.26</b>	<b>2,293.60</b>	<b>7,735.74</b>
<b>10. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.70</b>	<b>164.70</b>	<b>164.65</b>	<b>164.70</b>
<b>11. Other equity</b>				<b>79,368.28</b>
<b>12. Earnings per equity share (Face value of ₹1/- each):</b> <i>(Not annualised for the quarter)</i>				
Basic (₹)	11.39	4.81	13.95	47.12
Diluted (₹)	11.39	4.81	13.94	47.11

S.R. Battibol &amp; Associates LLP, Gurugram

for Identification



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 ended June 30, 2023 ("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 August 07, 2023, 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 figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. Exceptional item for the quarter and year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
5. The Company operates in one single reportable business segment - "Pharmaceuticals".
6. Pursuant to the Share Purchase Agreement ('SPA') dated January 06, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') has acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as 'Cenexi') and 3 other companies ("Manxen companies") holding shares of Phixen SAS, France for an amount of EUR 114.26 Mn and has refinanced the outstanding existing loan of EUR 79.46 Mn. Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. 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  
August 07, 2023

S.R. Battibol & Associates LLP, Gurugram

for Identification



## Press Release

### **Gland Pharma's Q1FY24 Revenue stood at ₹ 12,087 Mn, a y-o-y growth of 41% with PAT of ₹ 1,941 Mn.**

**Hyderabad, August 07, 2023:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2023.

*Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "I am pleased to share that the efforts made for business recovery, after a challenging previous year, are yielding fruitful results. I would like to congratulate our team for their relentless efforts in launching 33 product SKUs during this quarter. The operating revenue for the quarter stood at ₹ 12,087 Mn, a y-o-y growth of 41% with an EBITDA of ₹ 2,982 Mn. The outcomes of the recently conducted US FDA inspections at three of our sterile facilities demonstrate our commitment to being a quality-focused and regulatory-compliant company. Maintaining an unwavering focus on quality and regulatory compliance establishes trust with our partners and will keep us in good stead in further strengthening our customer base."*

#### **❖ Consolidated Financial summary:**

(₹ in million)

Particulars	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
Revenue from operations	12,087	8,569	41%	7,850	54%
Gross Profit	7,558	4,828	57%	4,202	80%
Gross Profit Margin	63%	56%		54%	
EBITDA <sup>(1)</sup>	2,982	2,699	10%	1,684	77%
EBITDA Margin (%)	25%	31%		21%	
PBT	2,613	3,085	(15%)	1,112	135%
PBT Margin (%)	22%	36%		14%	
PAT	1,941	2,292	(15%)	787	147%
PAT Margin (%)	16%	27%		10%	

Note - Results for the quarter Q1FY24 is not comparable to the earlier periods presented due to inclusion of Cenexi results for two months.

<sup>(1)</sup> EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain.

- During the first quarter of financial year 2024, Revenue from operation grew by 41% as compared to corresponding quarter of the previous year of which 37% contributed from the acquisition of Cenexi and 4% from the base business.
- The Company has improved Gross Margin both on yearly and sequential basis due to improved margin from the base business US portfolio and Cenexi's margin profile.



❖ **Gland Pharma (excluding Cenexi) Financial summary:**

(₹ in million)

Particulars	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
Revenue from operations	8,873	8,569	4%	7,850	13%
Gross Profit	5,122	4,828	6%	4,202	22%
Gross Profit Margin	58%	56%		54%	
EBITDA <sup>(1)</sup>	2,636	2,699	(2%)	1,684	57%
EBITDA Margin (%)	30%	31%		21%	
PBT	2,537	3,085	(18%)	1,112	128%
PBT Margin (%)	29%	36%		14%	
PAT	1,873	2,292	(18%)	787	138%
PAT Margin (%)	21%	27%		10%	

<sup>(1)</sup> EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain.

❖ **Consolidated break-up of Revenue as per Market:**

(₹ in million)

Particulars	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
USA	6,021	6,395	(6%)	4,808	25%
Europe	2,224	418	432%	325	585%
Canada, Australia and New Zealand (Other Core Markets)	260	253	3%	366	(29%)
India	647	501	29%	647	0%
Rest of the world	2,935	1,002	193%	1,706	72%
<b>TOTAL</b>	<b>12,087</b>	<b>8,569</b>	<b>41%</b>	<b>7,850</b>	<b>54%</b>

Note: - Sales made to Indian customers for the US market has been considered in the US sales.

- Sale to US market is comprising of products sold to both US customers and Indian customers for US market. For Q1FY24 direct sale to US customers was ₹ 5,486 million and to Indian customers for US market was ₹ 535 million.
- The growth in the Europe and ROW market due to acquisition of Cenexi.
- Rest of the World market, accounted for 24% of Q1FY24 revenue as against 12% in Q1FY23.
- India market accounts for 5% of Q1FY24 revenue as compared to 6% in Q1FY23.

❖ **Gland Pharma (excluding Cenexi) break-up of Revenue as per Market:**

(₹ in million)

Particulars	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
USA	5,905	6,395	(8%)	4,808	23%
Europe	504	418	21%	325	55%
Canada, Australia and New Zealand (Other Core Markets)	193	253	(23%)	366	(47%)
India	647	501	29%	647	0%
Rest of the world	1,623	1,002	62%	1,706	(5%)
<b>TOTAL</b>	<b>8,873</b>	<b>8,569</b>	<b>4%</b>	<b>7,850</b>	<b>13%</b>

Note: - Sales made to Indian customers for the US market has been considered in the US sales.



❖ **Cenexi's performance highlight for two months of May'23 and June'23:**

- On April 27th, 2023, Gland Pharma through its wholly owned subsidiary in Singapore acquired 100% of Cenexi and accordingly two months' financials have been considered in the consolidated financials of Q1FY24. Summary of key financials of Cenexi:
  - Revenue of ₹ 3,214 million
  - Gross Profit Margin of 76%
  - EBITDA of ₹ 347 million
- In Q2 FY24, Cenexi's facilities will be having up to 4 weeks of annual summer shutdown.

❖ **R&D Expenditure:**

- The total R&D expense for Q1FY24 was ₹457 million which is 5% of revenue from operation (excluding Cenexi). During the quarter we have filed 5 ANDAs and received approval for 9 ANDAs. As of Jun 30, 2023, we along with our partners had 337 ANDA filings in the United States, of which 270 were approved and 67 pending approvals. The Company has total 1,620 product registrations globally.

❖ **Capex:**

- Total Capex incurred during the quarter ended June 30, 2023 was ₹ 687 million.





#### ❖ Earnings Call details:

- The Company will conduct an Earnings call at 7.30 PM (IST) on August 7<sup>th</sup> 2023, 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

#### 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 – Corporate Finance and 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 no obligation to update any particular forward-looking statement contained in this release.*



GLAND PHARMA LIMITED

# Gland Pharma Limited

Financial Results  
Q1'FY24

07<sup>th</sup> August 2023



# 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.

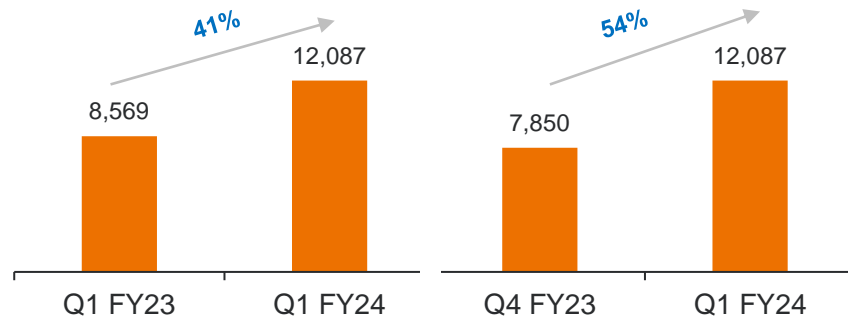
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that 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.

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

# Group Financial Highlights (1/4)

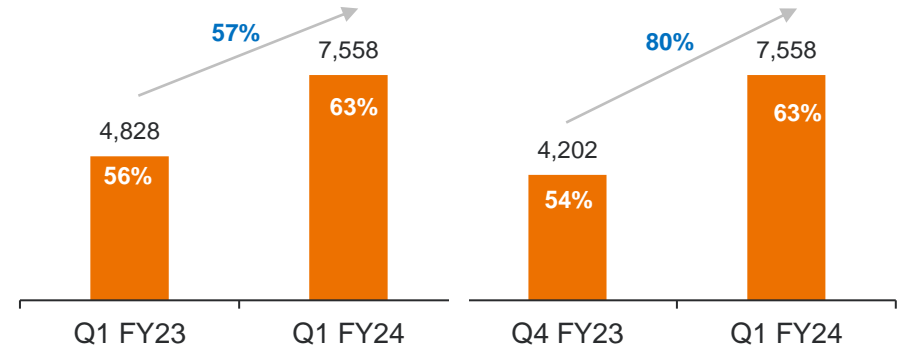
## Revenue from Operations

(INR Mn)



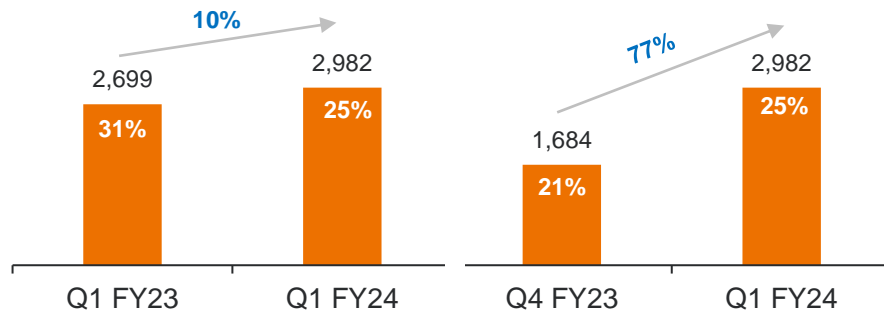
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(INR Mn / %)



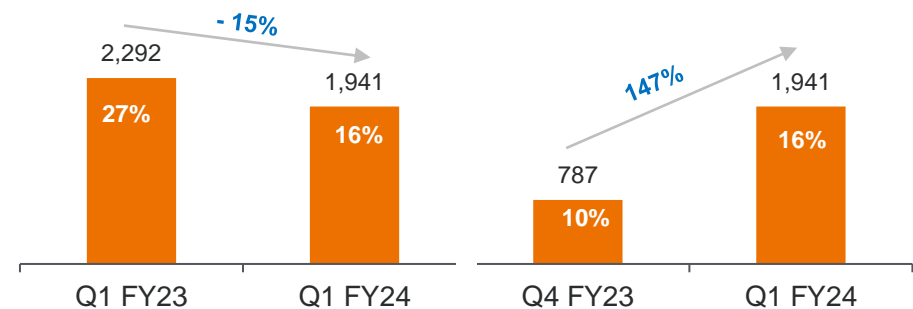
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(INR Mn / %)



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

(INR Mn / %)



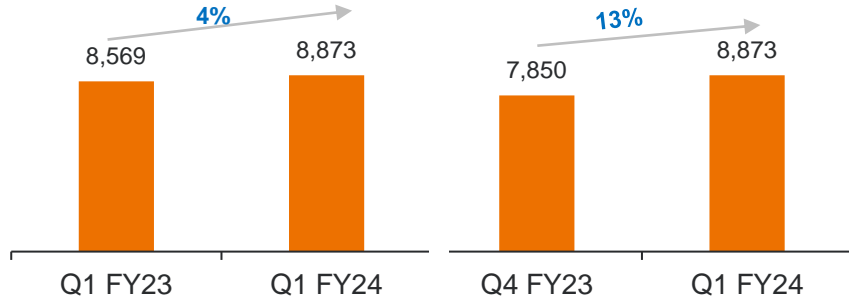
Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

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 amortisation 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 operation.

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

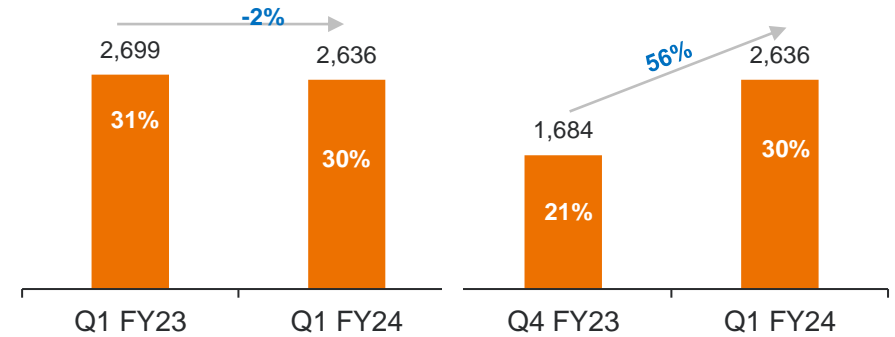
## Revenue from Operations

(INR Mn)



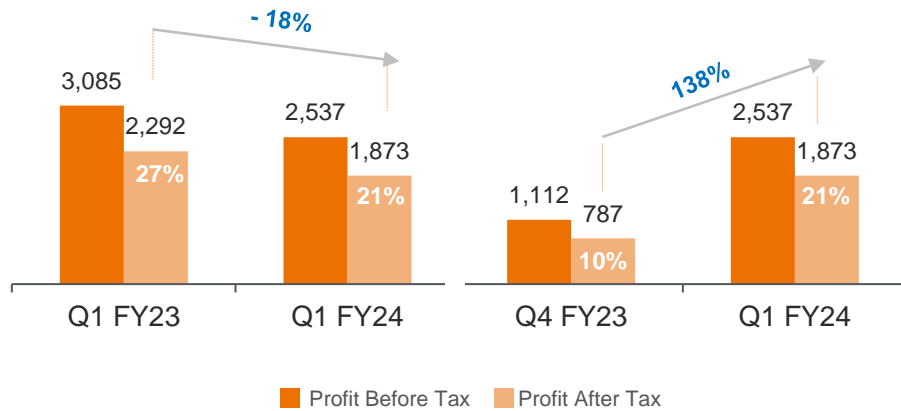
## EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



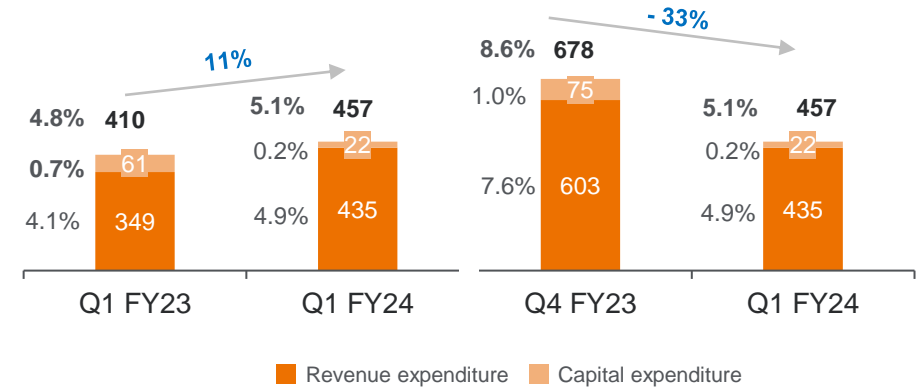
## PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



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

(INR Mn / %)



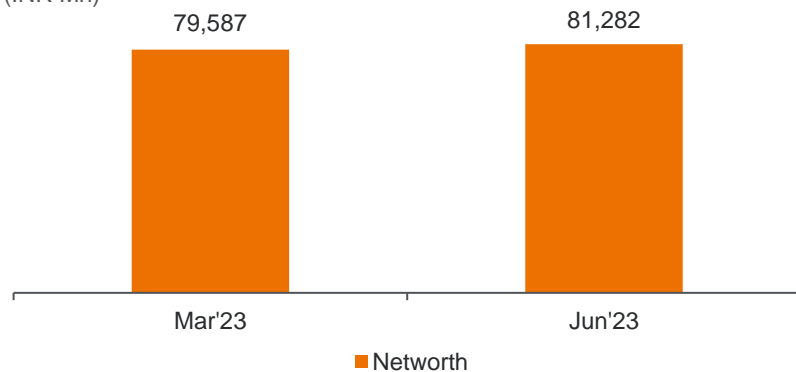
Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operation ; (3) PAT margin = Profit for the period / Revenue from operations.



# Group Financial Highlights (3/4)

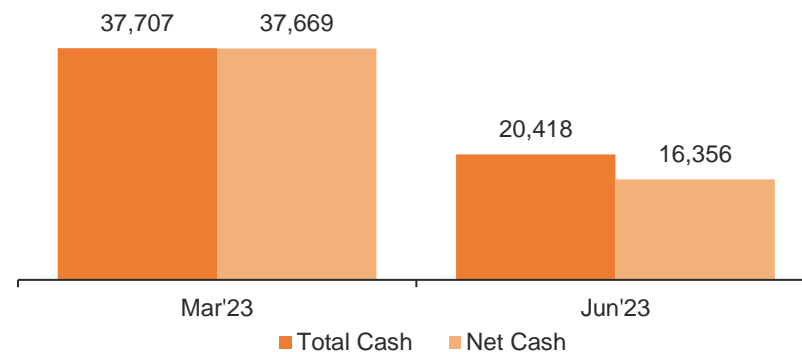
## Net Worth <sup>(1)</sup>

(INR Mn)



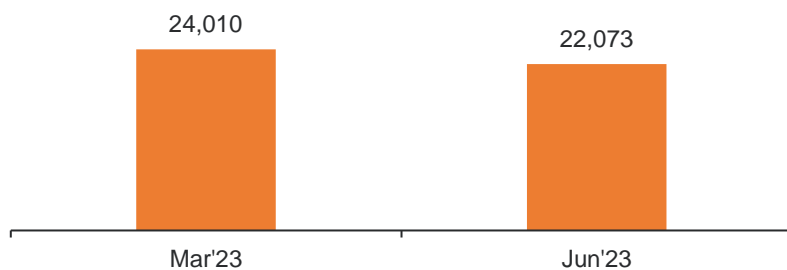
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



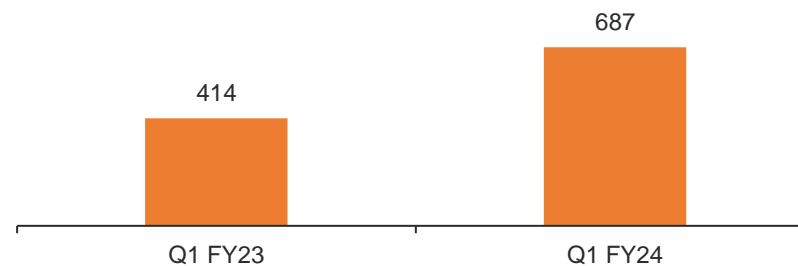
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

(INR Mn)

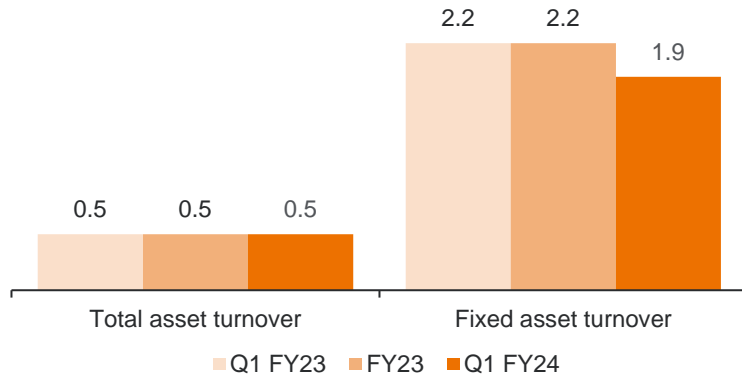


Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

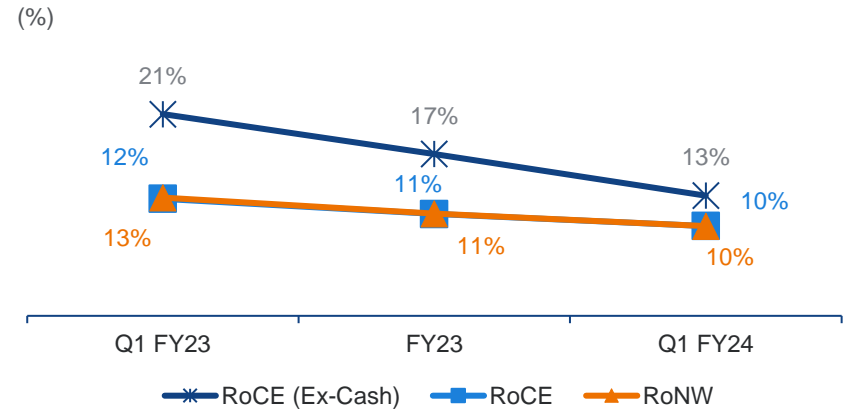
Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets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

# Group Financial Highlights (4/4)

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

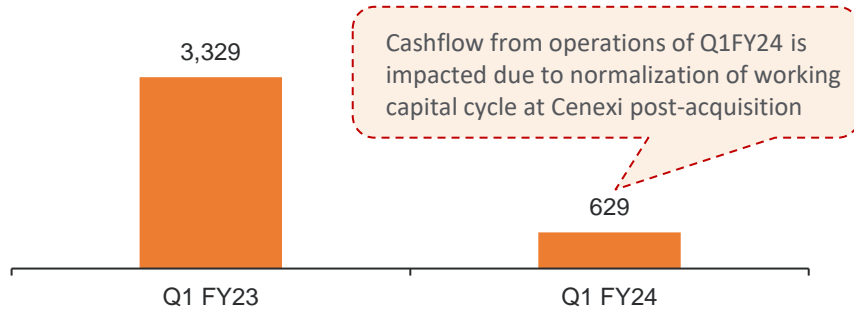


## ROCE (ex-cash)<sup>(3)</sup> / ROCE <sup>(4)</sup> / RONW <sup>(5)</sup>



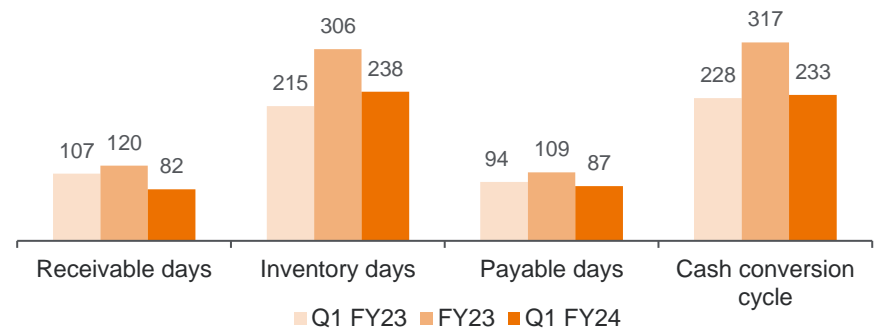
## Cash Flow from Operations

(INR Mn)



## Cash Conversion Cycle (CCC) <sup>(6)(7)</sup>

(# of Days)



Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

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 90/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS\* over 90/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS\* over 90/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

# P&L Highlights

## Group P&L

(INR Mn)

Particulars	Q1 FY24	Q1 FY23	YoY	Q4 FY23	QoQ	FY23
Revenue from operations	12,087	8,569	41%	7,850	54%	36,246
Other Income	375	744	-50%	389	-4%	2,405
<b>Total Income</b>	<b>12,462</b>	<b>9,313</b>	<b>34%</b>	<b>8,239</b>	<b>51%</b>	<b>38,651</b>
<b>Gross Margin<sup>(1)</sup></b>	<b>7,558</b>	<b>4,828</b>	<b>57%</b>	<b>4,202</b>	<b>80%</b>	<b>19,392</b>
<i>% margin</i>	63%	56%		54%		54%
<b>EBITDA<sup>(2)</sup></b>	<b>2,982</b>	<b>2,699</b>	<b>10%</b>	<b>1,684</b>	<b>77%</b>	<b>10,248</b>
<i>% margin<sup>(3)</sup></i>	25%	31%		21%		28%
Exceptional items	-	-		-565		-565
<b>PBT</b>	<b>2,613</b>	<b>3,085</b>	<b>-15%</b>	<b>1,112</b>	<b>135%</b>	<b>10,546</b>
<i>% margin</i>	22%	36%		14%		29%
<b>PAT</b>	<b>1,941</b>	<b>2,292</b>	<b>-15%</b>	<b>787</b>	<b>147%</b>	<b>7,810</b>
<i>% margin<sup>(4)</sup></i>	16%	27%		10%		22%

## Cenexi P&L

(INR Mn)

Particulars	Q1 FY24(May-June)
Revenue from operations	3,214
<b>Gross Margin<sup>(1)</sup></b>	<b>2,436</b>
<i>% margin</i>	76%
<b>EBITDA<sup>(2)</sup></b>	<b>347</b>
<i>% margin<sup>(3)</sup></i>	11%

On April 27<sup>th</sup>, 2023, Gland Pharma through its wholly owned subsidiary in Singapore acquired 100% of Cenexi and accordingly two months financials have been considered in the consolidated financials of Q1FY24.

Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

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



# Q1 FY24 key highlights

- ❖ US FDA completed inspections at three of our sterile facilities.
- ❖ Completed Cenexi's acquisition and initiated post-merger integration.
- ❖ Dexrazoxane, the first China product, launched during the quarter.
- ❖ Revenue increase during Q1FY24 is due to the acquisition of Cenexi and the improvement of base business.
- ❖ Solar power plant installed at the Corporate office.
- ❖ Business stability in the US market results from:
  - Higher volume share from old products.
  - Normalization of business, which earlier disrupted at our two customer's end.
- ❖ Cenexi entered a new CDMO contract for a Liposomal product.

## Revenue:

Launched 23 molecules in the US market, including Regadenoson, Ganirelix, Neostigmine & Glycopyrrolate Injection.

Increase in volume for some of the key products, such as Esmolol, Caspofungin, Rocuronium, Heparin, and Acetylcysteine.

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

Q1 FY24: 33 Product SKUs

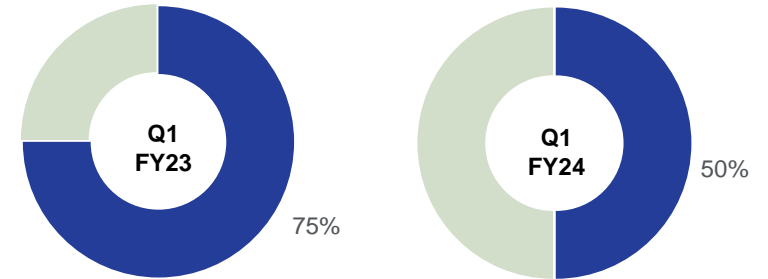
## US filings update:

As of Jun 30, 2023, we along with our partners had 337 ANDA filings in the United States, of which 270 were approved and 67 pending approval.

	Q1 FY24 <sup>(2)</sup>
ANDA Filed	5
ANDA Approved <sup>(3)</sup>	9
DMFs Filed	-

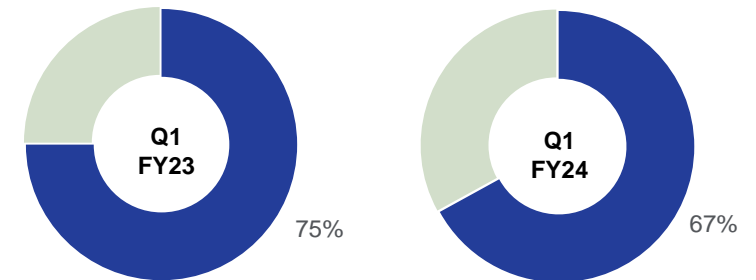
## Group Revenue Contribution

Q1 FY24: Rs. 6,021 Mn | YoY Change: -6%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 5,905 Mn | YoY Change: -8%



■ USA

Note: ANDA count includes technology transfer ANDAs

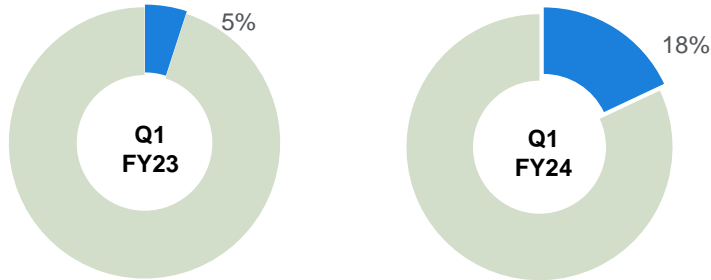
(1) Includes products where launch quantity is dispatched to our partners; (2) Includes final approval received for 1 ANDAs

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

## Europe

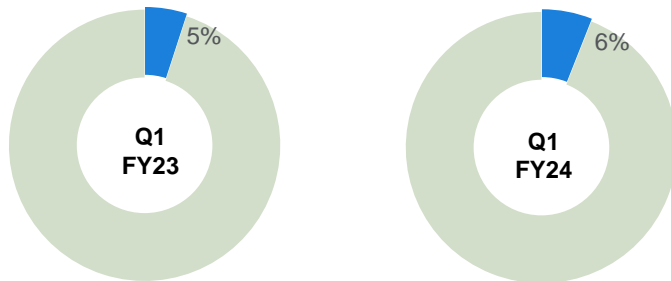
### Group Revenue Contribution

Q1 FY24: Rs. 2,224 Mn | YoY Change: 432%



### Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 504 Mn | YoY Change: 21%



■ Europe

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

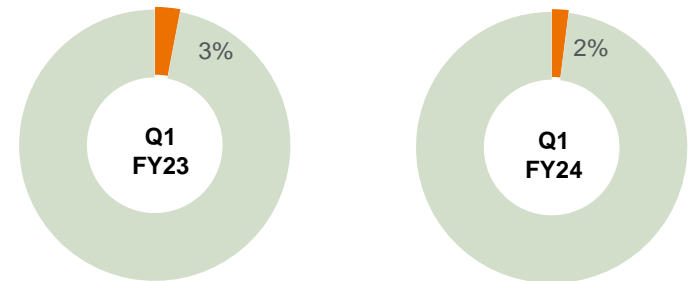
### Group Revenue Contribution

Q1 FY24: Rs. 260 Mn | YoY Change: 3%



### Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 193 Mn | YoY Change: -23%



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

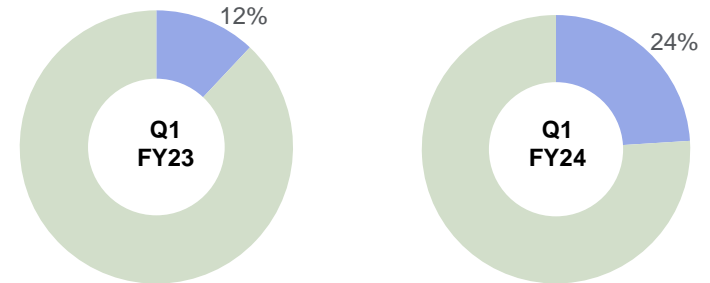
# Rest of the World Markets

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

- Our Rest of the World markets accounted for 18% of our Q1FY24 revenue, compared to 12% during Q1 FY23. We have seen 62% Y-o-Y growth in revenues for the quarter, primarily driven by the GCC market.
- Our key markets contributing to the growth continue to remain MENA, LATAM and APAC.
- We registered Phenylephrine, Dexmedetomidine, and Micafungin Sodium in new geographies during the Q1 FY24.
- We maintained healthy inventory of raw materials and packing materials to be able to cater to the demand.

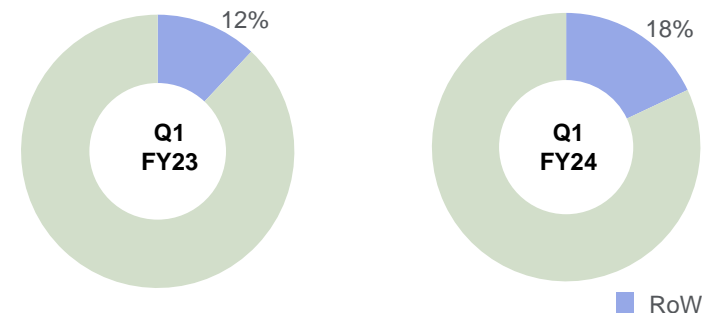
## Group Revenue Contribution

Q1 FY24: Rs. 2,935 Mn | YoY Change: 193%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 1,623 Mn | YoY Change: 62%

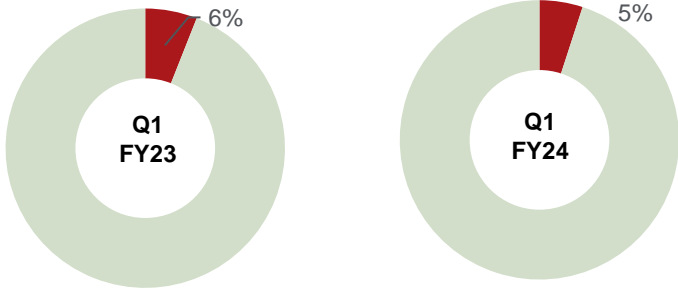


# India (Domestic Market)

- The India market accounts for 7% of our Q1FY24 revenue and has seen growth of 29% as compared to the same quarter last year.

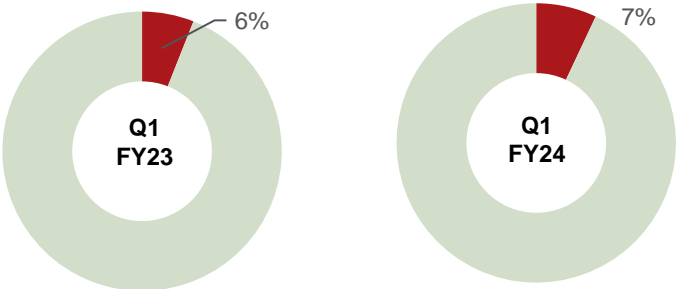
## Group Revenue Contribution

Q1 FY24: Rs. 647 Mn | YoY Change: 29%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 647 Mn | YoY Change: 29%



■ India (Domestic Market)

# Long term growth drivers

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1

## Geographic Expansion

- China remains a key geographic focus with received and launched one product during the quarter.
- Enhanced geographical foot-print in Europe through acquisition of Cenexi.
- We are expanding our penetration in the rest of the world markets.

2

## Portfolio Development

- First-to-file (FTF) for one product filed during Q1FY24 with a US market size of around \$ 170 million
- Filing plan on track for 3-4 complex products during FY24.

3

## Establishing bio-similar CDMO

- Plasma protein portfolio expanded in Shamirpet facility.



### 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