



GLAND PHARMA LIMITED

July 20, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation to our intimation dated July 04, 2022 regarding the Board Meeting Notice, we would like to inform you that in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Board of Directors (the "**Board**") of Gland Pharma Limited (the "**Company**") at its Meeting held today, i.e., Wednesday, July 20, 2022 has *inter-alia* considered and approved the Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter ended June 30, 2022; 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, 2022 prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the Company's financial results for the above period

The Board Meeting commenced at 14.30 Hrs. IST and concluded at 15:45 Hrs. IST.

This is for your information and records.

Yours truly,

For Gland Pharma Limited



Sampath Kumar Pallerlamudi

Company Secretary and Compliance Officer

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

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, 2022 (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 – Gland Pharma International Pte. Ltd., Singapore and Gland Pharma USA Inc., USA ("the Subsidiaries")
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose interim financial results and other financial information include total revenues of Rs Nil, total net loss after tax of Rs. 2.85 Million and total comprehensive loss of Rs. 2.85 Million for the quarter ended June 30, 2022.

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.

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 22102328ANGXVE6323



Hyderabad

July 20, 2022

**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

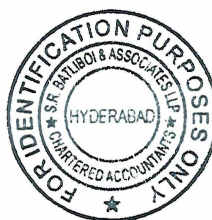
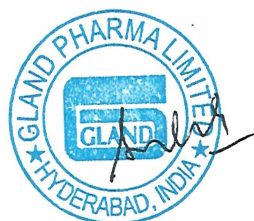
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

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, 2022

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
1. Income				
Revenue from operations				
Other income	8,568.98	11,030.14	11,539.00	44,007.08
Total income	743.91	652.34	618.38	2,239.38
2. Expenses				
Cost of materials consumed	3,408.12	6,029.51	4,225.91	20,468.62
Purchases of traded goods	47.46	88.09	39.97	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	284.96	(664.68)	1,099.05	366.90
Power and fuel	340.55	251.25	222.34	950.54
Employee benefits expense	980.01	942.46	805.70	3,385.66
Depreciation and amortisation expense	349.11	310.75	252.77	1,102.96
Finance expense	9.03	20.33	10.01	52.42
Other expenses	808.66	899.93	783.23	3,477.19
Total expenses	6,227.90	7,877.64	7,438.98	30,060.94
3. Profit before tax (1-2)	3,084.99	3,804.84	4,718.40	16,185.52
4. Tax expense				
Current tax	754.40	884.68	1,224.88	3,958.83
Deferred tax charge	38.90	93.23	(15.06)	140.08
Taxes for earlier years	-	(32.09)	2.06	(30.03)
Total tax expense	793.30	945.82	1,211.88	4,068.88
5. Profit for the period/year (3-4)	2,291.69	2,859.02	3,506.52	12,116.64
Attributable to:				
- Owners of the Company	2,291.69	2,859.02	3,506.52	12,116.64
- Non-controlling interests	-	-	-	-
6. Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of net investment in foreign operations	(2.88)	0.77	(0.05)	0.73
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss on employee defined benefit plans	1.25	2.61	3.75	5.14
Deferred tax impact on remeasurement of defined benefit plans	(0.31)	(0.65)	(0.94)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(1.94)	2.73	2.76	4.58
7. Total comprehensive income (after taxes) (5-6)	2,293.63	2,856.29	3,503.76	12,112.06
Attributable to:				
- Owners of the Company	2,293.63	2,856.29	3,503.76	12,112.06
- Non-controlling interests	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.65	164.30	163.90	164.30
9. Other equity				71,411.91
10. Earnings per equity share (Face value of ₹1/- each):				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	13.93	17.40	21.41	73.81
Diluted (₹)	13.92	17.36	21.37	73.64



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, 2022 ("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 July 20, 2022, 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 Unaudited Consolidated Financial Results of the Group, includes the results of the following entities:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Gland Pharma International Pte. Ltd., Singapore ("Gland Singapore")	Singapore	Subsidiary	100%
Gland Pharma USA Inc., USA ("Gland USA") (Incorporated on March 07, 2022)	USA	Step-down subsidiary	100%

4. The figures of the quarter ended March 31, 2022 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.

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 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.

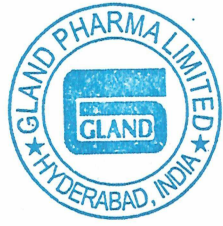
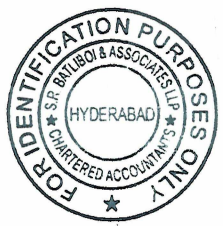
6. The Group operates in one single reportable business segment- "Pharmaceuticals".

7. During the quarter ended June 30, 2022, the Company has allotted 353,200 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 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.

9. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.

10. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
July 20, 2022

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, 2022 (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 Navneet rai Kabra

Partner

Membership No.: 102328

UDIN: 2 2102 3 28 ANGWUN 7417

Hyderabad

July 20, 2022



**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

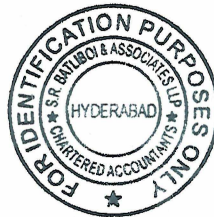
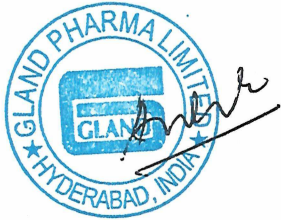
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

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, 2022

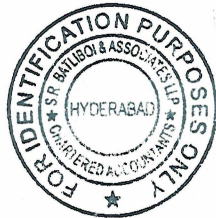
(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
1. Income				
Revenue from operations	8,568.98	11,030.14	11,539.00	44,007.08
Other income	743.92	652.34	618.40	2,239.40
Total income	9,312.90	11,682.48	12,157.40	46,246.48
2. Expenses				
Cost of materials consumed	3,408.12	6,029.51	4,225.91	20,468.62
Purchases of traded goods	47.46	88.09	39.97	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	284.96	(664.68)	1,099.05	366.90
Power and fuel	340.55	251.25	222.34	950.54
Employee benefits expense	980.01	942.46	805.70	3,385.66
Depreciation and amortisation expense	349.11	310.75	252.77	1,102.96
Finance expense	9.00	20.32	10.01	52.40
Other expenses	805.85	899.20	783.02	3,472.32
Total expenses	6,225.06	7,876.90	7,438.77	30,056.05
3. Profit before tax (1-2)	3,087.84	3,805.58	4,718.63	16,190.43
4. Tax expense				
Current tax	754.40	884.68	1,224.88	3,958.83
Deferred tax charge	38.90	93.23	(15.06)	140.08
Taxes for earlier years	-	(32.09)	2.06	(30.03)
Total tax expense	793.30	945.82	1,211.88	4,068.88
5. Profit for the period/year (3-4)	2,294.54	2,859.76	3,506.75	12,121.55
6. Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss on employee defined benefit plans	1.25	2.61	3.75	5.14
Deferred tax impact on remeasurement of defined benefit plans	(0.31)	(0.65)	(0.94)	(1.29)
Total other comprehensive loss (net of tax)	0.94	1.96	2.81	3.85
7. Total comprehensive income (after taxes) (5-6)	2,293.60	2,857.80	3,503.94	12,117.70
8. Paid up equity share capital (Face value of ₹1/- each)	164.65	164.30	163.90	164.30
9. Other equity				71,417.98
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter)</i>				
Basic (₹)	13.95	17.41	21.41	73.84
Diluted (₹)	13.94	17.36	21.37	73.67



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, 2022 ("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 July 20, 2022, 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, 2022 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. 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.
5. The Company operates in one single reportable business segment- "Pharmaceuticals".
6. During the quarter ended June 30, 2022, the Company has allotted 353,200 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.
7. 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.
8. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
9. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the 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
July 20, 2022



Press Release

Gland Pharma's Q1FY23 Revenue stood at ₹8,569 Mn with PAT margin of 25%

Hyderabad, July 20, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the quarter ended June 30, 2022.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "While market demand for our products remained strong, continuing supply disruptions in the midst of challenging macro environment has impacted our growth for the first quarter of fiscal 2023. The revenue for the quarter stood at ₹8,569 Mn and our PAT stood at ₹2,292 Mn. We ensured timely new product launches which is key to our sustainable business growth. In spite of pricing pressure in the US market and inflationary costs, we managed to improve our margin. We are continuously investing into our people, infrastructure and portfolio to expand our global footprint."

❖ Financial summary:

(₹ in million)

Particulars	Q1FY23	Q1FY22	Y-o-Y growth	Q4FY22	Q-o-Q growth
Revenue from operations	8,569	11,539	(26%)	11,030	(22%)
Total Income	9,313	12,157	(23%)	11,682	(20%)
EBITDA ⁽¹⁾	3,443	4,981	(31%)	4,136	(17%)
EBITDA Margin (%) ⁽²⁾	37%	41%		35%	
PBT	3,085	4,718	(35%)	3,805	(19%)
PBT Margin (%)	33%	39%		33%	
PAT	2,292	3,507	(35%)	2,859	(20%)
PAT Margin (%)	25%	29%		24%	

⁽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

- Continued supply disruption, cost escalation and the Company's decision to shut down two of its manufacturing lines for productivity improvement have affected the business for the quarter. Revenue from operations during the quarter has declined by 26% as compared to corresponding quarter of the previous year, which was higher due to COVID related product sales. The Company maintained a healthy EBITDA margin of 37% and PAT margin of 25% during the quarter.
- The Company has generated ₹3,328 Mn of cash flow from operations during Q1FY23. As of June 2022, the company had total ₹37,853 million of Cash.



❖ Marketwise Revenue:

(₹ in million)

Particulars	Q1FY23	Q1FY22	Y-o-Y growth	Q4FY22	Q-o-Q growth
USA, Europe, Canada and Australia (<i>Core Markets</i>)	7,056	7,507	(6%)	7,110	(1%)
India	510	1,805	(72%)	2,018	(75%)
Rest of the world	1,002	2,227	(55%)	1,902	(47%)
TOTAL	8,569	11,539	(26%)	11,030	(22%)

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

- Core markets of US, Europe, Canada, and Australia accounted for 82% of revenue during Q1FY23 as compared to 65% in Q1FY22.
- Sale to US market is comprising of products sold to both US customers and Indian customers for US markets. For Q1FY23 sale to US customers was ₹5,513 million and to Indian customers for US markets was ₹872 million, totalling to ₹6,385 million. Total sales to US market grew by 6% on Q-o-Q basis and declined by 4% on Y-o-Y basis.
- Rest of the World markets, accounted for 12% of Q1FY23 revenue for the quarter as against 19% in Q1FY22. The delay in input material supplies has significantly impacted the ability to take up orders. The Company's key markets continue to remain MENA, LATAM and APAC, and it has registered additional products during the quarter in new geographies.
- India market accounts for 6% of Q1FY23 revenue as compared to 16% in Q1FY22. India B2B sales were impacted due to planned shutdown of Insulin line during the quarter and higher sales of COVID drugs like Remdesivir and Enoxaparin Injection during the same quarter of last year.

❖ Research and Development:

- The total R&D expense for Q1FY23 was ₹410 million which is 4.8% of revenue. As of Jun 30, 2022, we along with our partners had 316 ANDA filings in the United States, of which 255 were approved and 61 pending approvals. The Company has total 1,567 product registrations globally.

❖ Capex:

- Total Capex incurred during the quarter ended June 30, 2022, was ₹414 million.



❖ Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on July 20th, 2022, 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 here 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	July 20 th 2022, till July 27 th 2022
Access Code	83036
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

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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
Q1'FY23

20th July 2022



Safe Harbor Statement

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

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

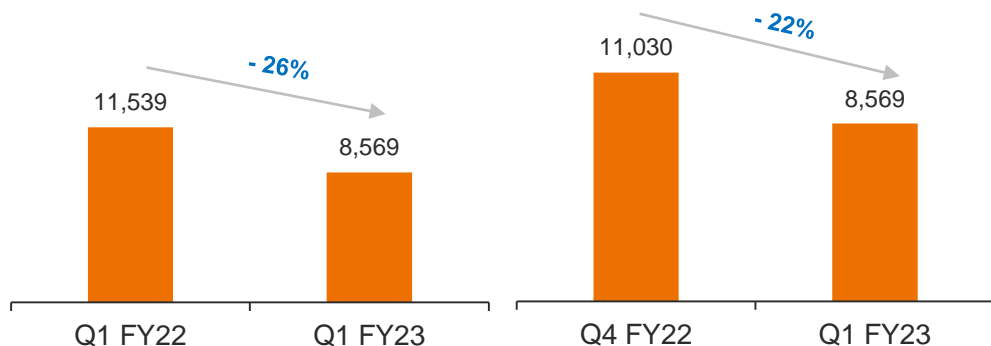
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Financial Highlights (1/3)

Maintain profitability despite supply chain disruption

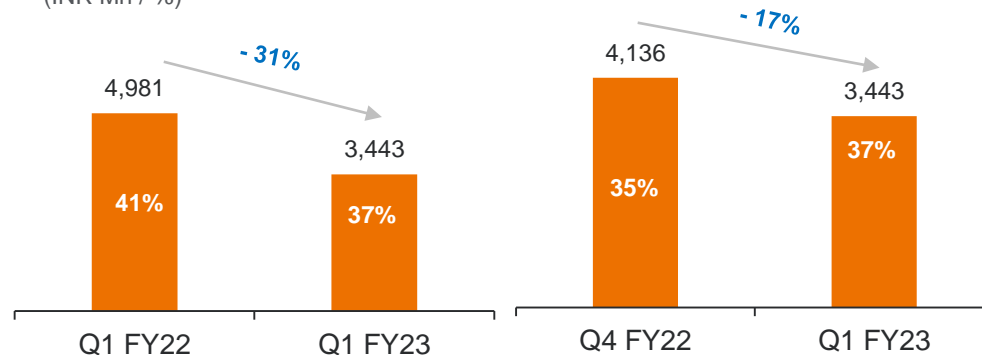
Revenue from Operations

(INR Mn)



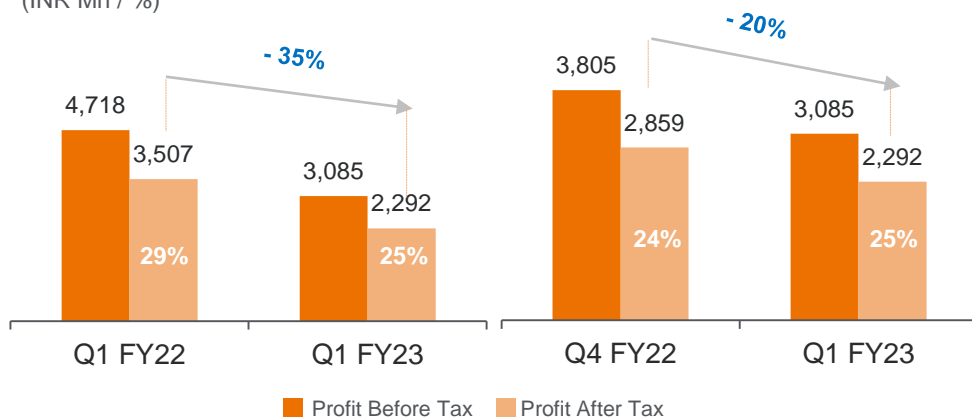
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



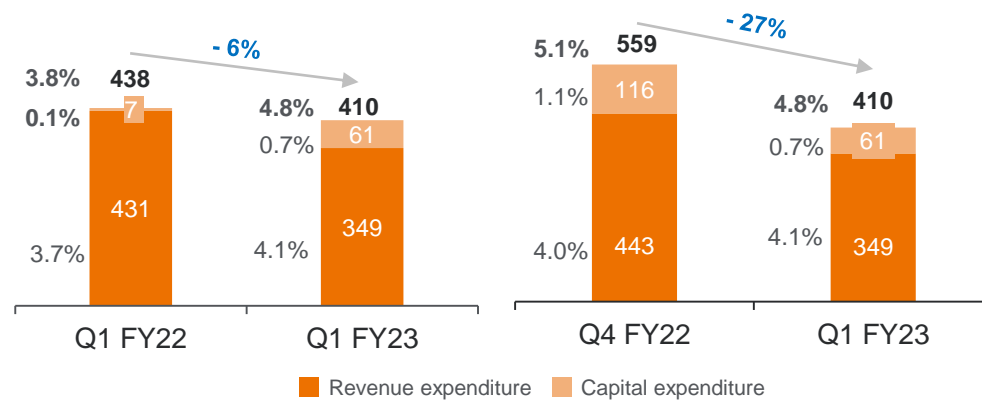
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



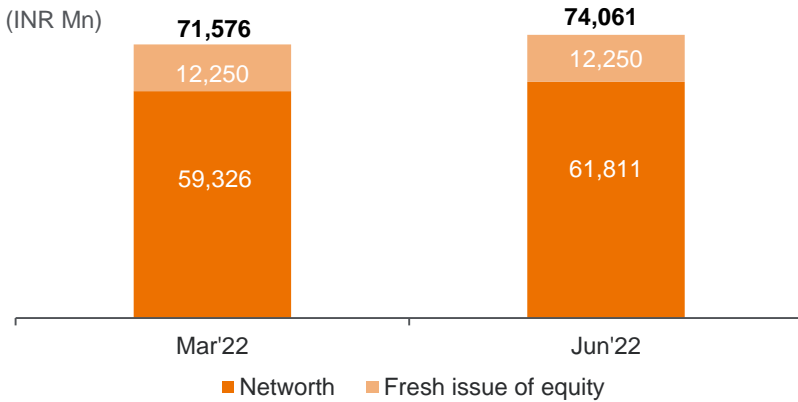
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period /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

Financial Highlights (2/3)

Strong Balance Sheet to support future growth plans

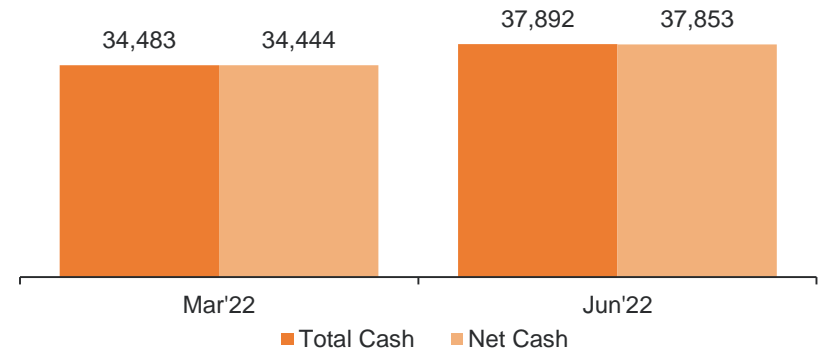
Net Worth ⁽¹⁾

(INR Mn)



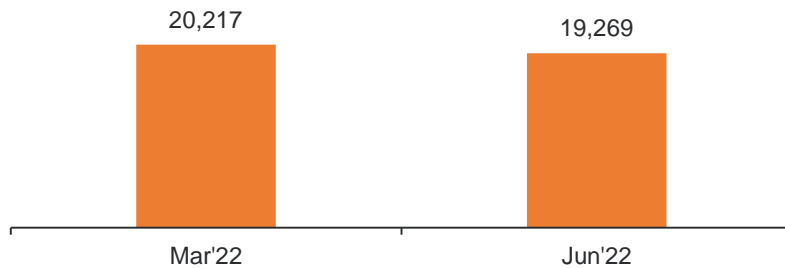
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



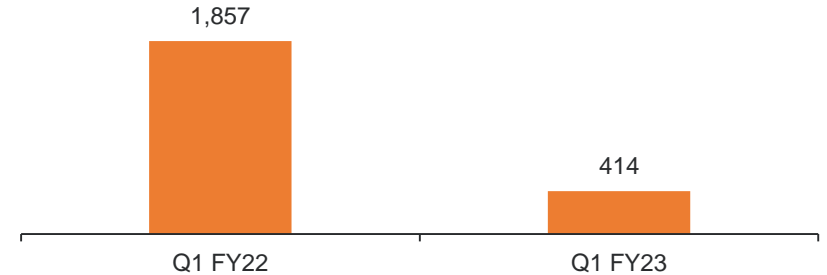
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

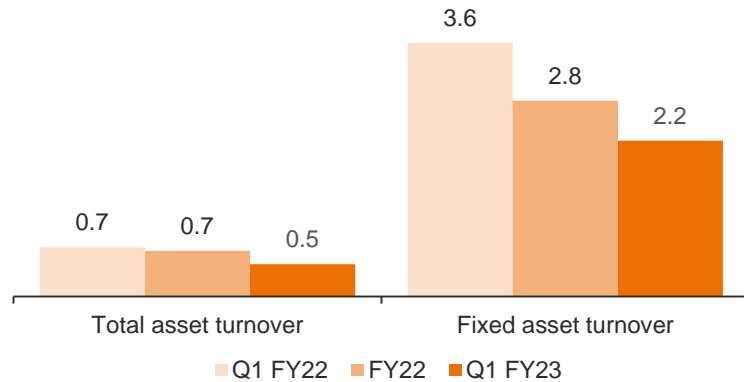


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets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

Financial Highlights (3/3)

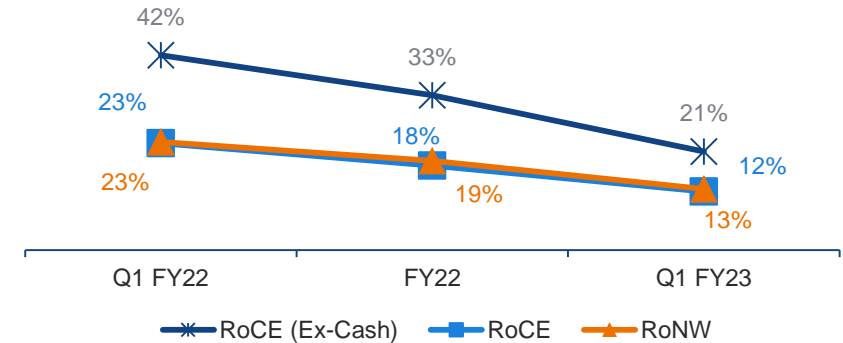
Focus on capital efficiency and ramping-up new capacities

Asset Turnover Ratio ⁽¹⁾⁽²⁾



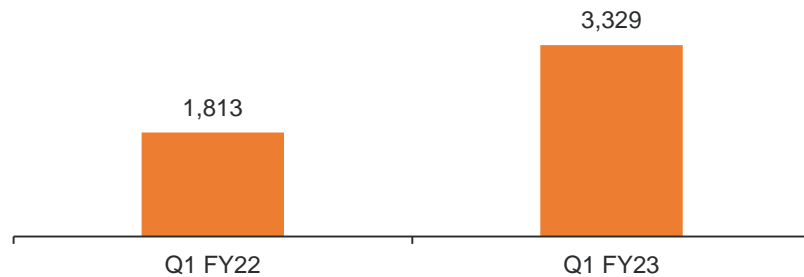
ROCE (ex-cash)⁽³⁾ / ROCE ⁽⁴⁾ / RONW ⁽⁵⁾

(%)



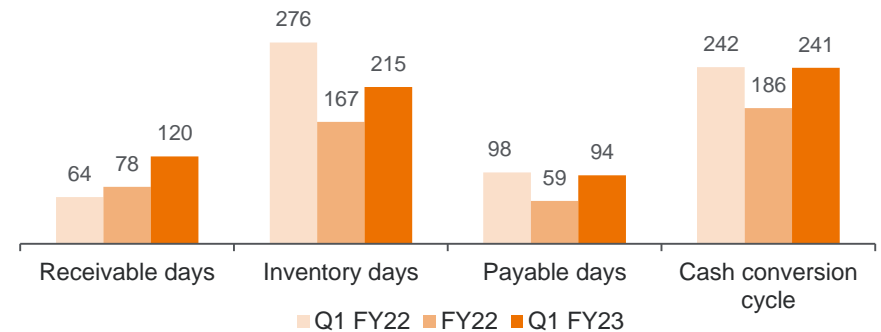
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁶⁾⁽⁷⁾

(# 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 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

(INR Mn)

Particulars	Q1 FY23	Q1 FY22	YoY change	Q1 FY23	Q4 FY22	QoQ change	FY22
Revenue from operations	8,569	11,539	-26%	8,569	11,030	-22%	44,007
Other Income (excluding Forex gain)	402	341	18%	402	380	6%	1,447
Forex gain (net)	342	277	24%	342	272	26%	792
Total Income	9,313	12,157	-23%	9,313	11,682	-20%	46,246
Gross Margin⁽¹⁾	4,828	6,174	-22%	4,828	5,577	-13%	22,915
<i>% margin</i>	56%	54%		56%	51%		52%
EBITDA⁽²⁾	3,443	4,981	-31%	3,443	4,136	-17%	17,341
<i>% margin⁽³⁾</i>	37%	41%		37%	35%		37%
PBT	3,085	4,718	-35%	3,085	3,805	-19%	16,186
<i>% margin</i>	33%	39%		33%	33%		35%
PAT	2,292	3,507	-35%	2,292	2,859	-20%	12,117
<i>% margin⁽⁴⁾</i>	25%	29%		25%	24%		26%

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:

Ensured timely new product launches and commercialized key products such as Bortezomib, Pemetrexed, Pantoprazole and Cyanocobalamin in the US market. Received 180 days CGT exclusivity for Zinc Sulfate injection in the US market.

New launches⁽²⁾:

Q1 FY23: 14 Product SKUs (7 molecules)

US filings update:

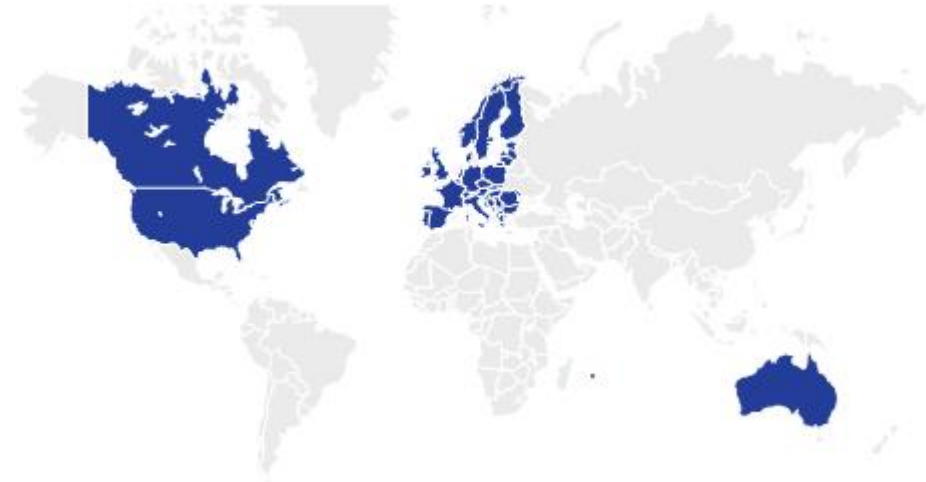
As of Jun 30, 2022, we along with our partners had 316 ANDA filings in the United States, of which 255 were approved and 61 pending approval.

	Q1 FY23 ⁽³⁾
ANDA Filed	6
ANDA Approved ⁽³⁾	11
DMFs Filed	-

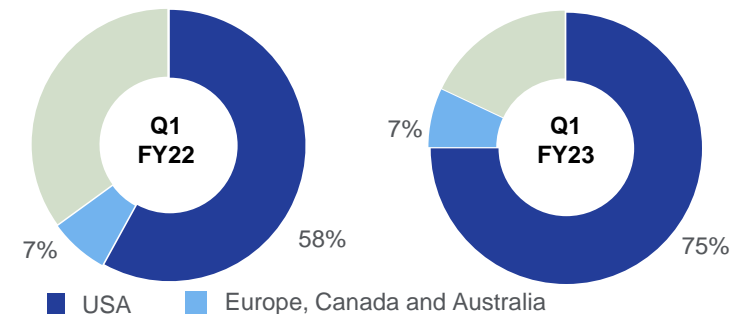
Q1 FY23: Rs. 7,056 Mn

YoY Change: -6%

Core Markets ⁽¹⁾



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) Includes final approval received for 7 ANDAs

Rest of the World Markets

- Delay in material supplies impacted our ability to take up orders with low delivery times.
- Demand remains strong and we are working to build inventory to meet the growing demand.
- Our key markets contributing to the growth continue to remain MENA, LatAm and APAC.
- We registered Ethacrynate Sodium, Ganciclovir, Foscarnet sodium and Labetalol Hydrochloride in new geographies during the Q1 FY23.

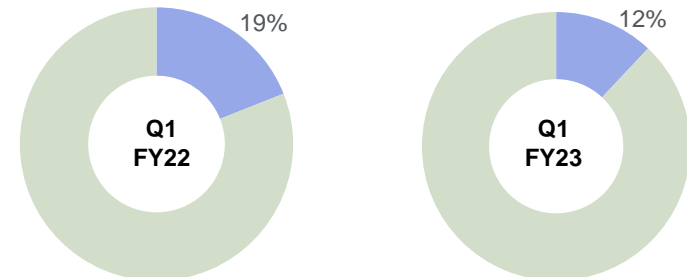
Q1 FY23: Rs. 1,002 Mn

YoY Change: -55%

Rest of the World Markets



Revenue Contribution



India (Domestic Market)

- India market sales accounted for 6% of our total sales during Q1 FY23.
- Shutdown of dedicated insulin line taken for increasing the line productivity impacted quarterly sales. Shortfall in Insulin production to be compensated by improved line productivity for the rest of the year.
- Higher input costs due to supply side challenges for our core portfolio also impacted sales conversion.
- India sales were lower as compared to Q1 FY22 because of higher base due to Covid products like Remdesivir and Enoxaparin Injection in that quarter.

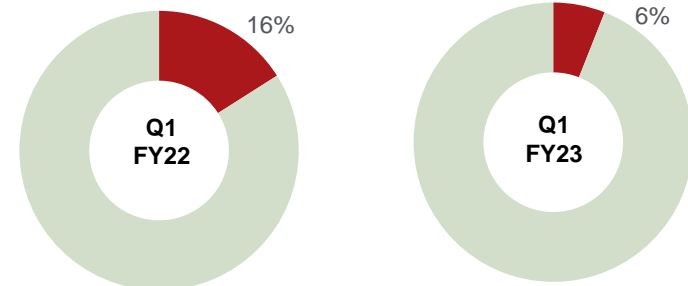
Q1 FY23: Rs. 510 Mn

YoY Change: -72%

India (Domestic Market)



Revenue Contribution



Growth Drivers

1

Geographic Expansion

- **China remains a key geographic focus** and we expect to start receiving approvals for at least a couple of products during the current year as the inspection has been waived off
- We have also **finalized next set of product filings for China with an addressable market size of ~ \$ 1 billion**
- We are expanding our penetration in the rest of the world markets such as **South Africa** and **Kazakhstan**

2

Portfolio Development

- **Received first-to-file (FTF) for two filed products** during Q1 FY23 with a US market size of ~ \$ 145 million
- Investing in new manufacturing lines for technologies involving **microspheres and combi-vials** to support our complex development portfolio

3

Establishing bio-similar CDMO

- Significant progress in **building internal capabilities** in terms of resources and infrastructure
- **Exploring opportunities for external partnerships** with keen interest from existing partners
- **Site visits were conducted for 4 customers** at our biotech facility during the quarter Q1 FY23



Registered Office

Gland Pharma Limited

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