



GLAND PHARMA LIMITED

October 26, 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 October 10, 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, October 26, 2022 has *inter-alia* considered and approved the Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and half year ended September 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 and half year ended September 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 15:30 Hrs. IST.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gland Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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 One subsidiary, whose interim financial results and other financial information reflect total assets of Rs 6.01 Million as at September 30, 2022, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.39 Million and Rs. 2.61 Million and total comprehensive loss of Rs. 1.39 Million and Rs. 2.61 Million, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 5.15 Million for the period from April 01, 2022 to September 30, 2022.

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

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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 22102328BAWCFN1108

Hyderabad

October 26, 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

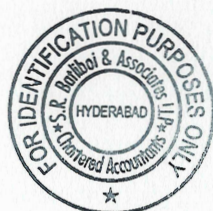
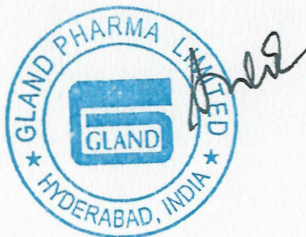
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,444.04	8,568.98	10,804.69	19,013.02	22,343.69	44,007.08
Other income	656.24	743.91	511.97	1,400.15	1,130.35	2,239.38
Total income	11,100.28	9,312.89	11,316.66	20,413.17	23,474.04	46,246.46
2. Expenses						
Cost of materials consumed	5,043.67	3,408.12	5,567.36	8,451.79	9,793.27	20,468.62
Purchases of traded goods	37.90	47.46	81.41	85.36	121.38	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	113.06	284.96	(408.69)	398.02	690.36	366.90
Power and fuel	320.67	340.55	235.60	661.22	457.94	950.54
Employee benefits expense	1,012.95	980.01	823.18	1,992.96	1,628.88	3,385.66
Depreciation and amortisation expense	366.72	349.11	261.10	715.83	513.87	1,102.96
Finance expense	17.21	9.03	10.24	26.24	20.25	52.42
Other expenses	947.28	808.66	739.81	1,755.94	1,523.04	3,477.19
Total expenses	7,859.46	6,227.90	7,310.01	14,087.36	14,748.99	30,060.94
3. Profit before tax (1-2)	3,240.82	3,084.99	4,006.65	6,325.81	8,725.05	16,185.52
4. Tax expense						
Current tax	806.51	754.40	928.95	1,560.91	2,153.83	3,958.83
Deferred tax charge	21.89	38.90	56.89	60.79	41.83	140.08
Taxes for earlier years	-	-	-	-	2.06	(30.03)
Total tax expense	828.40	793.30	985.84	1,621.70	2,197.72	4,068.88
5. Profit for the period/year (3-4)	2,412.42	2,291.69	3,020.81	4,704.11	6,527.33	12,116.64
Attributable to:						
- Owners of the Company	2,412.42	2,291.69	3,020.81	4,704.11	6,527.33	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	(3.34)	(2.88)	(0.02)	(6.22)	(0.07)	0.73
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(21.10)	1.25	10.75	(19.85)	14.50	5.14
Deferred tax impact on remeasurement of defined benefit plans	5.30	(0.31)	(2.71)	4.99	(3.65)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(19.14)	(1.94)	8.02	(21.08)	10.78	4.58
7. Total comprehensive income (after taxes) (5-6)	2,431.56	2,293.63	3,012.79	4,725.19	6,516.55	12,112.06
Attributable to:						
- Owners of the Company	2,431.56	2,293.63	3,012.79	4,725.19	6,516.55	12,112.06
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.69	164.65	164.23	164.69	164.23	164.30
9. Other equity						71,411.91
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and half year)</i>						
Basic (₹)	14.65	13.93	18.37	28.58	39.80	73.81
Diluted (₹)	14.65	13.92	18.37	28.57	39.78	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 and half year ended September 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 October 26, 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")	USA	Step-down subsidiary	100%

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 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.

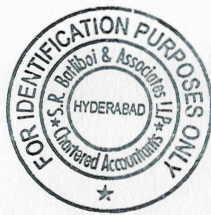
5. The Group operates in one single reportable business segment- "Pharmaceuticals".

6. During the quarter ended September 30, 2022, the Company has allotted 32,500 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 Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in *Annexure A* and *Annexure B* respectively.

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

9. 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 Sadu
Managing Director and CEO
DIN No. 06900659

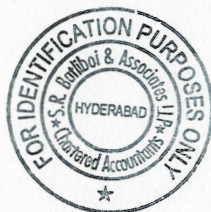
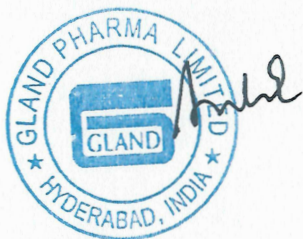
Hyderabad
October 26, 2022

Unaudited Consolidated Balance Sheet as at September 30, 2022

Annexure A

(₹ in million)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,529.94	14,990.92
Capital work-in-progress	1,253.26	1,807.45
Right-of-use assets	4.76	5.66
Other Intangibles	22.37	25.35
Intangible assets under development	100.00	100.00
Financial assets		
Other financial assets	5,250.00	2,000.00
Tax assets (net)	49.89	49.89
Other non-current assets	913.81	836.15
	23,124.03	19,815.42
Current assets		
Inventories	15,597.35	11,856.67
Financial assets		
Investments	-	1,548.74
Loans	2.60	4.67
Trade receivables	12,011.86	11,987.83
Cash and cash equivalents	5,341.89	3,188.20
Bank balances other than cash and cash equivalents	27,608.45	27,746.21
Other financial assets	982.14	466.18
Other current assets	1,546.30	1,722.29
	63,090.59	58,520.79
Total Assets	86,214.62	78,336.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.69	164.30
Other equity	76,346.65	71,411.91
Equity attributable to the owners of the Company	76,511.34	71,576.21
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	32.61	38.21
Lease liabilities	5.74	6.61
Other financial liabilities	17.33	17.33
Deferred tax liability (net)	943.37	877.60
	999.05	939.75
Current liabilities		
Financial liabilities		
Borrowings	5.60	1.12
Lease liabilities	1.49	1.49
Trade payables		
Total outstanding dues of micro, small and medium enterprises	63.31	62.99
Total outstanding dues of creditors other than micro, small and medium enterprises	6,955.35	4,565.51
Other financial liabilities	128.92	209.05
Provisions	225.72	247.73
Current tax liabilities (net)	398.38	179.79
Other current liabilities	925.46	552.57
	8,704.23	5,820.25
Total Equity and Liabilities	86,214.62	78,336.21

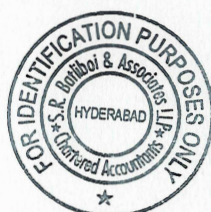
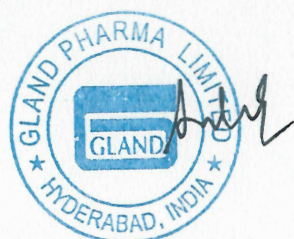


Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

Annexure B

(₹ in million)

Particulars	Half year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Audited
Cash flow from operating activities		
Profit before tax	6,325.81	8,725.05
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	715.83	513.87
Allowance for credit losses	-	5.35
Interest expense	21.66	9.26
Finance charges on leases	0.33	0.41
Employee stock option compensation	-	22.79
Exchange differences on translation of assets and liabilities, net	6.95	0.07
Unrealised foreign exchange gain	(94.99)	(145.44)
Fair value gain on financial instruments at fair value through profit or loss	-	(0.68)
Profit on disposal of financial assets - mutual funds	(27.16)	-
Profit on disposal of property, plant and equipment (net)	(0.56)	-
Interest income	(843.93)	(691.09)
Operating profit before working capital changes	6,103.94	8,439.59
Movements in working capital:		
Decrease/(Increase) in receivables	140.23	(3,747.57)
Increase in inventories	(3,740.68)	(1,853.54)
Decrease/(Increase) in loans	2.07	(1.69)
Decrease/(Increase) in other assets and other financial assets	117.96	(161.46)
Increase in trade payables and other financial liabilities	2,304.11	829.41
Increase in provisions and other liabilities	370.73	428.34
Cash generated from operations	5,298.36	3,933.08
Income tax paid (net of refunds)	(1,342.32)	(1,577.65)
Net cash flow from operating activities (A)	3,956.04	2,355.43
Cash flows from investing activities		
Purchase of property, plant and equipment	(819.22)	(3,178.16)
Proceeds from disposal of property, plant and equipment	1.35	0.04
Purchase of other intangibles	(7.30)	(107.92)
Payments to acquire financial assets - mutual funds	(3,969.83)	(756.99)
Proceeds from sale of financial assets - mutual funds	5,545.73	-
Investment in bank deposits (net)	(3,112.24)	(1,214.84)
Interest received	356.42	269.58
Net cash flow used in investing activities (B)	(2,005.09)	(4,988.29)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	209.21	384.25
Repayment of long-term borrowings	(1.12)	(1.36)
Payment towards interest portion of lease liabilities	(0.33)	(0.41)
Payment towards principal portion of lease liabilities	(0.87)	(0.66)
Interest paid	(21.66)	(9.26)
Net cash flows from financing activities (C)	185.23	372.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,136.18	(2,260.30)
Effect of exchange differences on cash and cash equivalents held in foreign currency	17.51	52.04
Cash and cash equivalents at the beginning of the year	3,188.20	4,924.63
Cash and cash equivalents at the end of the period	5,341.89	2,716.37
Components of cash and cash equivalents		
Cash on hand	0.20	0.04
With banks in current account	4,171.69	2,256.33
With banks in deposit account	1,170.00	460.00
Total cash and cash equivalents	5,341.89	2,716.37



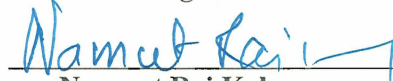
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gland Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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

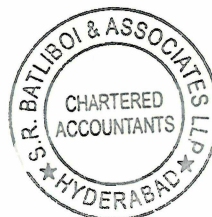
Partner

Membership No.: 102328

UDIN: 22102328BAWBNO7314

Hyderabad

October 26, 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

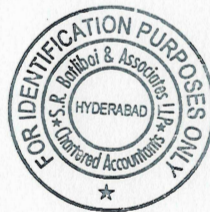
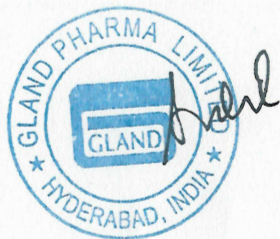
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

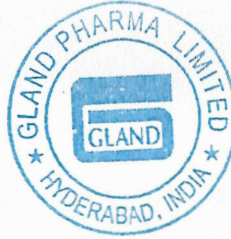
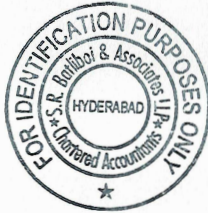
(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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Employee benefits expense	1,011.55	980.01	823.18	1,991.56	1,628.88	3,385.66
Depreciation and amortisation expense	366.72	349.11	261.10	715.83	513.87	1,102.96
Finance expense	17.17	9.00	10.24	26.17	20.25	52.40
Other expenses	945.61	805.85	739.42	1,751.46	1,522.44	3,472.32
Total expenses	7,914.63	6,225.06	7,309.62	14,139.69	14,748.39	30,056.05
3. Profit before tax (1-2)	3,224.70	3,087.84	4,007.04	6,312.54	8,725.67	16,190.43
4. Tax expense						
Current tax	806.51	754.40	928.95	1,560.91	2,153.83	3,958.83
Deferred tax charge	21.89	38.90	56.89	60.79	41.83	140.08
Taxes for earlier years	-	-	-	-	2.06	(30.03)
Total tax expense	828.40	793.30	985.84	1,621.70	2,197.72	4,068.88
5. Profit for the period/year (3-4)	2,396.30	2,294.54	3,021.20	4,690.84	6,527.95	12,121.55
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(21.10)	1.25	10.75	(19.85)	14.50	5.14
Deferred tax impact on remeasurement of defined benefit plans	5.30	(0.31)	(2.71)	4.99	(3.65)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(15.80)	0.94	8.04	(14.86)	10.85	3.85
7. Total comprehensive income (after taxes) (5-6)	2,412.10	2,293.60	3,013.16	4,705.70	6,517.10	12,117.70
8. Paid up equity share capital (Face value of ₹1/- each)	164.69	164.65	164.23	164.69	164.23	164.30
9. Other equity						71,417.98
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and half year)</i>						
Basic (₹)	14.55	13.95	18.37	28.50	39.80	73.84
Diluted (₹)	14.55	13.94	18.37	28.49	39.78	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 and half year ended September 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 October 26, 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 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.
4. The Company operates in one single reportable business segment- "Pharmaceuticals".
5. During the quarter ended September 30, 2022, the Company has allotted 32,500 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.
6. The Unaudited Standalone Balance Sheet and Unaudited Standalone Statement of Cash Flows are set out in *Annexure I* and *Annexure II* respectively.
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 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

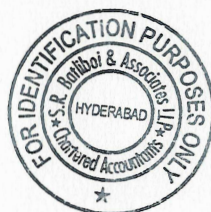
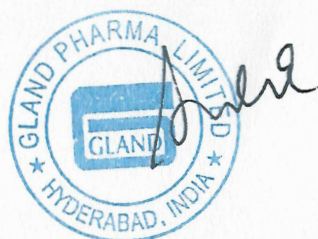
Hyderabad
October 26, 2022

Unaudited Standalone Balance Sheet as at September 30, 2022

Annexure I

(₹ in million)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,529.94	14,990.92
Capital work-in-progress	1,253.26	1,807.45
Right-of-use assets	4.76	5.66
Other Intangibles	22.37	25.35
Intangible assets under development	100.00	100.00
Financial assets		
Investments	81.57	81.57
Other financial assets	5,250.00	2,000.00
Tax assets (net)	49.89	49.89
Other non-current assets	912.92	836.15
	23,204.71	19,896.99
Current assets		
Inventories	15,539.07	11,856.67
Financial assets		
Investments	-	1,548.74
Loans	2.60	4.67
Trade receivables	12,049.80	11,987.83
Cash and cash equivalents	5,267.00	3,111.82
Bank balances other than cash and cash equivalents	27,608.45	27,746.21
Other financial assets	953.69	466.18
Other current assets	1,545.44	1,722.29
	62,966.05	58,444.41
Total Assets	86,170.76	78,341.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.69	164.30
Other equity	76,332.50	71,417.98
	76,497.19	71,582.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	32.61	38.21
Lease liabilities	5.74	6.61
Other financial liabilities	17.33	17.33
Deferred tax liability (net)	943.37	877.60
	999.05	939.75
Current liabilities		
Financial liabilities		
Borrowings	5.60	1.12
Lease liabilities	1.49	1.49
Trade payables		
Total outstanding dues of micro, small and medium enterprises	63.31	62.99
Total outstanding dues of creditors other than micro, small and medium enterprises	6,925.64	4,564.63
Other financial liabilities	128.92	209.05
Provisions	225.72	247.73
Current tax liabilities (net)	398.38	179.79
Other current liabilities	925.46	552.57
	8,674.52	5,819.37
Total Equity and Liabilities	86,170.76	78,341.40

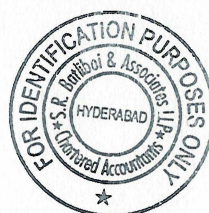
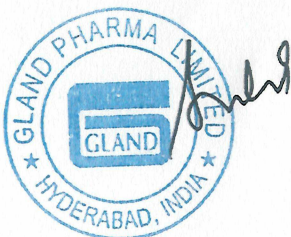


Unaudited Standalone Statement of cash flows for the half year ended September 30, 2022

Annexure II

(₹ in million)

Particulars	Half year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	6,312.54	8,725.67
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	715.83	513.87
Allowance for credit losses	-	5.35
Interest expense	21.66	9.26
Finance charges on leases	0.33	0.41
Employee stock option compensation	-	22.79
Unrealised foreign exchange gain	(94.99)	(145.44)
Fair value gain on financial instruments at fair value through profit or loss	-	(0.68)
Profit on disposal of financial assets - mutual funds	(27.16)	-
Profit on disposal of property, plant and equipment (net)	(0.56)	-
Interest income	(843.93)	(691.09)
Operating profit before working capital changes	6,083.72	8,440.14
Movements in working capital:		
Decrease/(Increase) in receivables	102.29	(3,747.57)
Increase in inventories	(3,682.40)	(1,853.54)
Decrease/(Increase) in loans	2.07	(1.69)
Decrease/(Increase) in other assets	148.16	(161.65)
Increase in trade payables and other financial liabilities	2,275.28	829.74
Increase in provisions and other liabilities	370.73	428.34
Cash generated from operations	5,299.85	3,933.77
Income tax paid (net of refunds)	(1,342.32)	(1,577.65)
Net cash flow from operating activities (A)	3,957.53	2,356.12
Cash flows from investing activities		
Purchase of property, plant and equipment	(819.22)	(3,178.16)
Proceeds from disposal of property, plant and equipment	1.35	0.04
Purchase of other intangibles	(7.30)	(107.92)
Payments to acquire financial assets - mutual funds	(3,969.83)	(756.99)
Proceeds from sale of financial assets - mutual funds	5,545.73	-
Investment in bank deposits (net)	(3,112.24)	(1,214.84)
Interest received	356.42	269.58
Net cash flow used in investing activities (B)	(2,005.09)	(4,988.29)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	209.21	384.25
Repayment of long-term borrowings	(1.12)	(1.36)
Payment towards interest portion of lease liabilities	(0.33)	(0.41)
Payment towards principal portion of lease liabilities	(0.87)	(0.66)
Interest paid	(21.66)	(9.26)
Net cash flows from financing activities (C)	185.23	372.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,137.67	(2,259.61)
Effect of exchange differences on cash and cash equivalents held in foreign currency	17.51	52.04
Cash and cash equivalents at the beginning of the year	3,111.82	4,919.15
Cash and cash equivalents at the end of the period	5,267.00	2,711.58
Components of cash and cash equivalents		
Cash on hand	0.20	0.04
With banks in current account	4,096.80	2,251.54
With banks in deposit account	1,170.00	460.00
Total cash and cash equivalents	5,267.00	2,711.58





Press Release

Gland Pharma's Q2FY23 Revenue stood at ₹ 10,444 Mn with PAT margin of 22%

Hyderabad, October 26, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the second quarter and half year ended September 30, 2022.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "We closed this quarter Q2 FY23, with a revenue of ₹ 10,444 Mn and a PAT of ₹ 2,412 Mn. We continue to make investments in R&D and were able to complete 6 ANDA filings during this quarter. Although we have seen increased competition in our new products, we remain confident of our launch pipeline that will ensure sustainable growth. We are seeing positive momentum in our Biologics/Biosimilar CDMO business."

❖ Financial summary:

(₹ in million)

Particulars	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue from operations	10,444	10,805	(3%)	8,569	22%	19,013	22,344	(15%)
Total Income	11,100	11,317	(2%)	9,313	19%	20,413	23,474	(13%)
EBITDA ⁽¹⁾	3,625	4,278	(15%)	3,443	5%	7,068	9,259	(24%)
EBITDA Margin (%) ⁽²⁾	33%	38%		37%		35%	39%	
PBT	3,241	4,007	(19%)	3,085	5%	6,326	8,725	(27%)
PBT Margin (%)	29%	35%		33%		31%	37%	
PAT	2,412	3,021	(20%)	2,292	5%	4,704	6,527	(28%)
PAT Margin (%)	22%	27%		25%		23%	28%	

⁽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

- Revenue from operations during the quarter has improved by 22% as compared to first quarter of the current year but declined by 3% as compared to corresponding quarter of the previous year.
- Revenue from operations for the six months ended September 30, 2022, declined by 15% as compared to the corresponding period of previous year due substantial business impact in first quarter of current financial year and higher base due to COVID related products sales in last year.
- Gross Margin of the Company remained stable in first half of the year as compared to same period of previous financial year but reduced sequentially largely due to change in Geography mix and product mix.
- The Company has generated ₹ 3,956 Mn of cash flow from operations during first half of FY23. As of September 2022, the company had total ₹ 38,200 million of Cash and Bank balances.



Marketwise Revenue:

(₹ in million)

Particulars	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
USA, Europe, Canada, and Australia (Core Markets)	7,475	7,225	3%	7,056	6%	14,531	14,732	(1%)
India	726	1,258	(42%)	510	42%	1,236	3,063	(60%)
Rest of the world	2,243	2,322	(3%)	1,002	124%	3,246	4,549	(29%)
TOTAL	10,444	10,805	(3%)	8,569	22%	19,013	22,344	(15%)

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 72% of revenue during Q2FY23 as compared to 67% in Q2FY22.
- Sale to US market is comprising of products sold to both US customers and Indian customers for US markets. For Q2FY23 direct sale to US customers ₹ 5,984 million and to Indian customers for US markets was ₹ 754 million, totalling ₹ 6,738 million. Total sales to US market grew by 5% on Y-o-Y basis and by 6% on Q-o-Q basis.
- Rest of the World markets, accounted for 21% of Q2FY23 revenue for the quarter and maintaining similar level of revenue contribution as compared to Q2FY22. Company has witnessed recovery of business in its key market in MENA.
- India market accounts for 7% of Q2FY23 revenue as compared to 12% in Q2FY22. Insulin line was operational during the second half of the quarter. Input costs continued to remain high due to supply side challenges for core portfolio impacting sales.

❖ Research and Development:

- The total R&D expense for Q2FY23 was ₹ 414 million which is 4.0% of revenue.
- During the quarter ended September 30, 2022, the Company has filed 6 ANDAs, 3 DMFs and received 6 ANDA approvals.
- As of September 30, 2022, we along with our partners had 322 ANDA filings in the United States, of which 259 were approved and 63 pending approvals.

❖ Capex:

- Total Capex incurred during the quarter ended September 30, 2022, was ₹ 411 million. During first half of the current financial year, total Capex incurred was ₹ 825 million.



Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on October 26th, 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	October 26th 2022, till November 2nd 2022
Access Code	62081
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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Sumanta Bajpayee
Vice President – Corporate Finance & Investor Relations
sumanta.bajpayee@glandpharma.com

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



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q2'FY23

26th October 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.

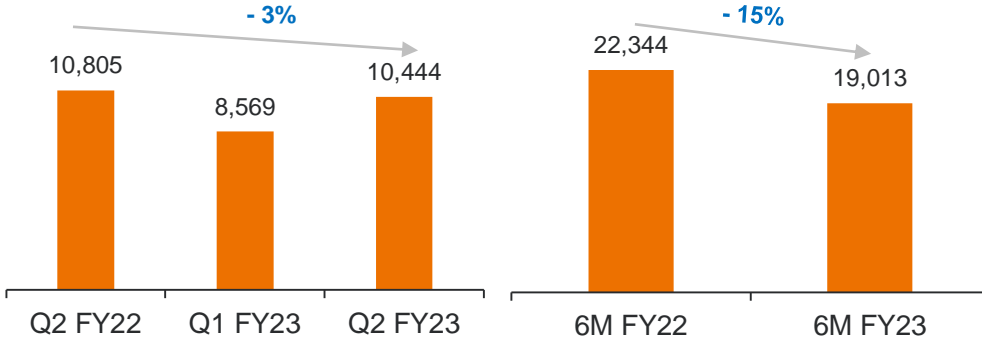
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Financial Highlights (1/3)

Revenue seen recovering after being impacted by supply chain disruption

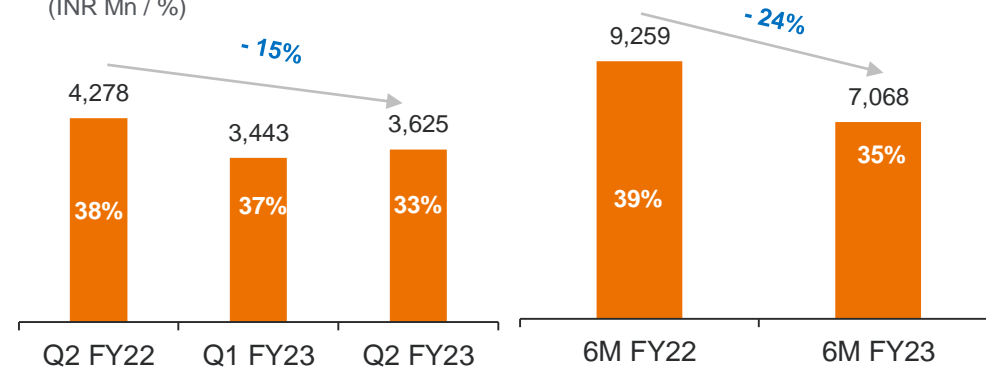
Revenue from Operations

(INR Mn)



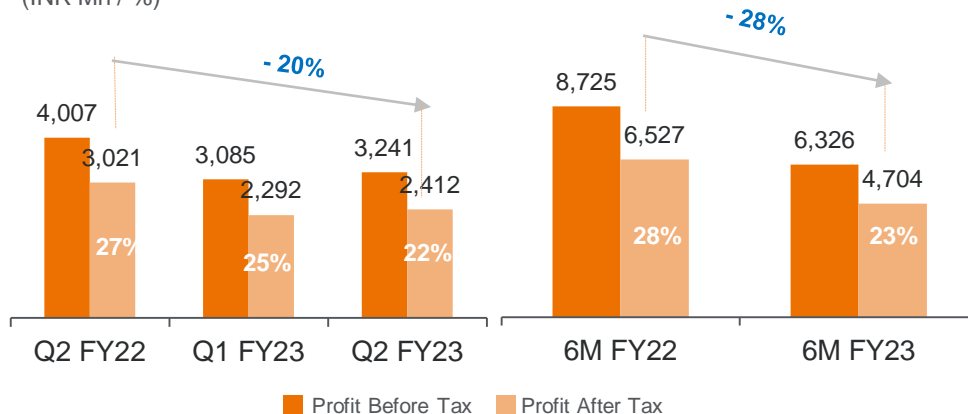
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



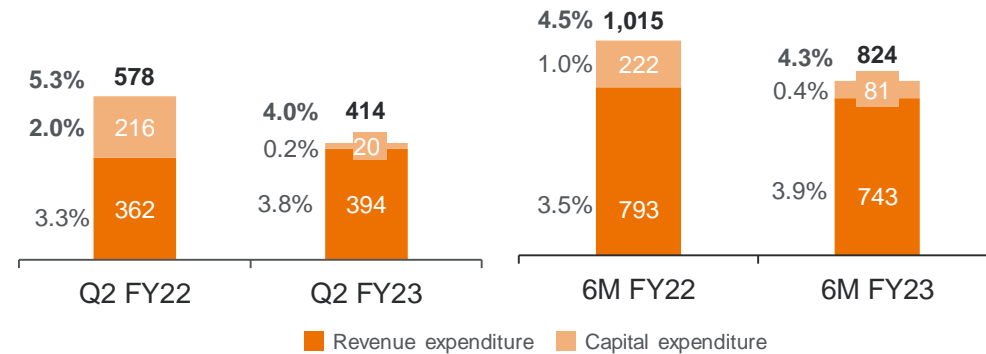
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



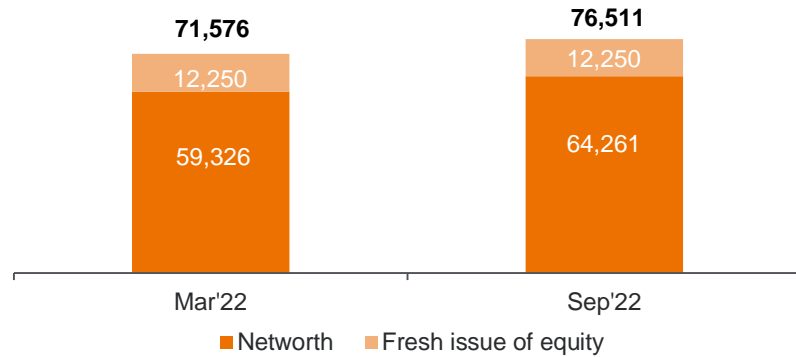
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period /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

Financial Highlights (2/3)

Strong Balance Sheet to support future growth plans

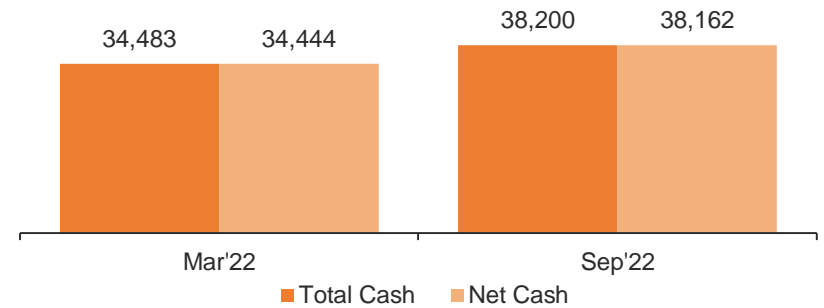
Net Worth ⁽¹⁾

(INR Mn)



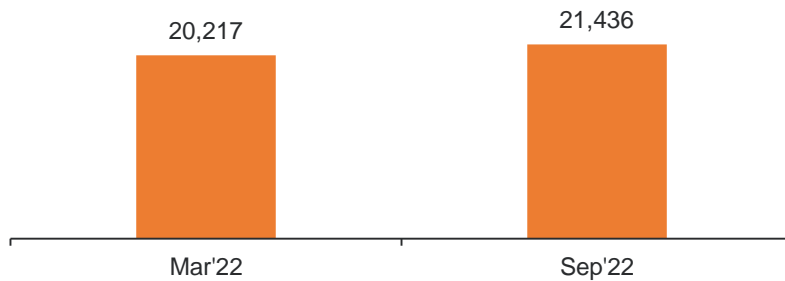
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



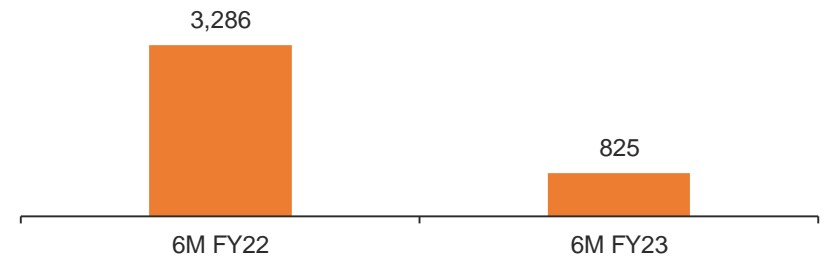
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

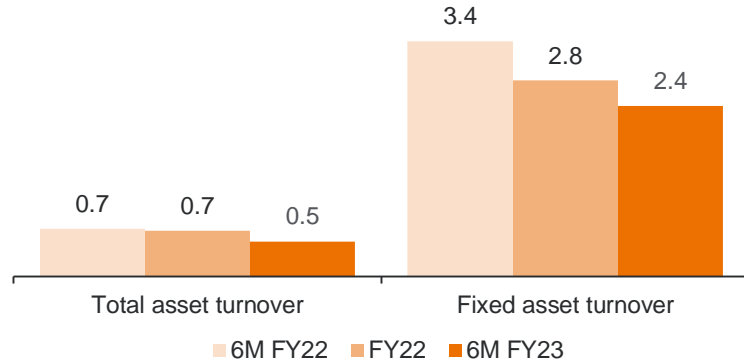


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets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

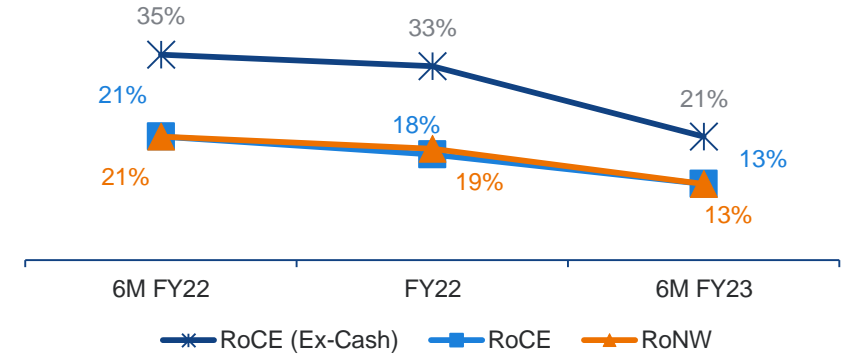
Financial Highlights (3/3)

Focus on capital efficiency and ramping-up new capacities

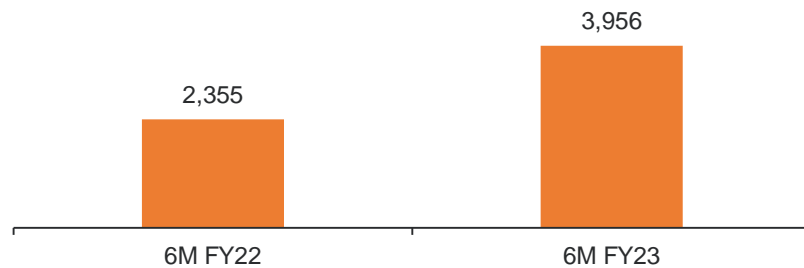
Asset Turnover Ratio ⁽¹⁾⁽²⁾



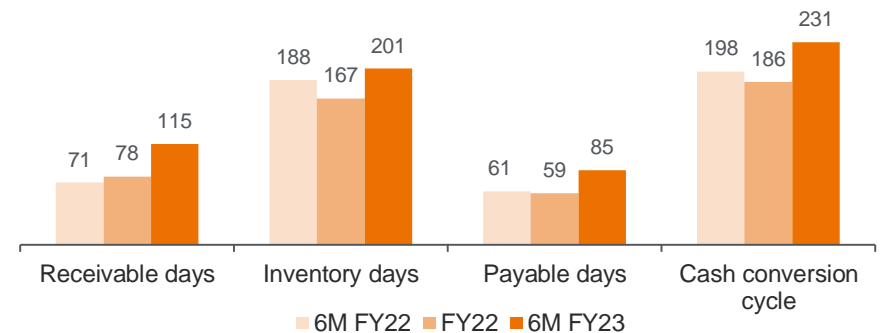
ROCE (ex-cash)⁽³⁾ / ROCE ⁽⁴⁾ / RONW ⁽⁵⁾ (%)



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 183/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 183/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 183/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

P&L Highlights

(INR Mn)

Particulars	Q2 FY23	Q2 FY22	YoY change	6M FY23	6M FY22	YoY change	Q1 FY23
Revenue from operations	10,444	10,805	-3%	19,013	22,344	-15%	8,569
Other Income (excluding Forex gain)	475	354	34%	877	696	26%	402
Forex gain (net)	181	158	15%	523	434	20%	342
Total Income	11,100	11,317	-2%	20,413	23,474	-13%	9,313
Gross Margin⁽¹⁾	5,249	5,565	-6%	10,078	11,739	-14%	4,828
<i>% margin</i>	50%	52%		53%	53%		56%
EBITDA⁽²⁾	3,625	4,278	-15%	7,068	9,259	-24%	3,443
<i>% margin⁽³⁾</i>	33%	38%		35%	39%		37%
PBT	3,241	4,007	-19%	6,326	8,725	-27%	3,085
<i>% margin</i>	29%	35%		31%	37%		33%
PAT	2,412	3,021	-20%	4,704	6,527	-28%	2,292
<i>% margin⁽⁴⁾</i>	22%	27%		23%	28%		25%

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:

We delivered a growth of 3% y-o-y in our core markets and a growth of 5% y-o-y in the USA market. Our key launch in the US market during the quarter was Bumetanide.

New launches⁽²⁾:

Q2 FY23: 6 Product SKUs (2 molecules)

US filings update:

As of Sep 30, 2022, we along with our partners had 322 ANDA filings in the United States, of which 259 were approved and 63 pending approval.

	Q2 FY23 ⁽³⁾
ANDA Filed	6
ANDA Approved ⁽³⁾	6
DMFs Filed	3

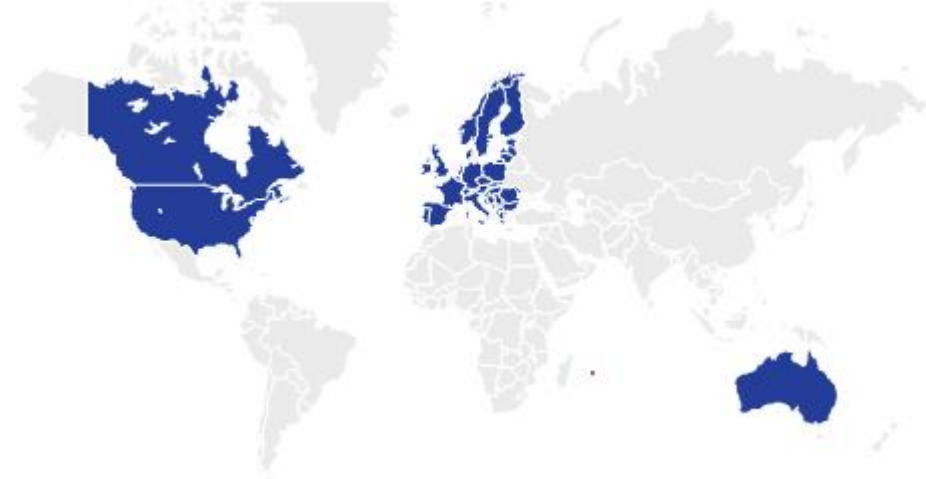
6M FY23: Rs. 14,531 Mn

YoY Change: -1%

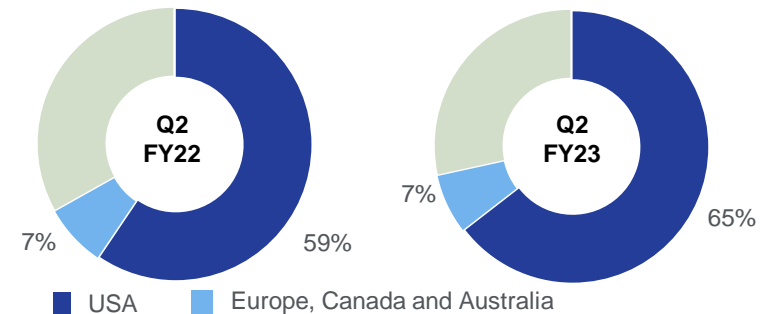
Q2 FY23: Rs. 7,475 Mn

YoY Change: 3%

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 2 ANDAs

Rest of the World Markets

- The material supply issues are starting to improve and we are ensuring we build sufficient inventory along with qualifying alternate suppliers.
- We saw a de-growth of 3% over the last year, the contribution of rest of the world markets to over-all revenue remains at 21%
- Our key rest of the world markets continue to remain MENA, LatAm and APAC.
- We registered Esomeprazole Sodium, Melphalan Hydrochloride and Labetalol Hydrochloride in new geographies during the Q2 FY23.

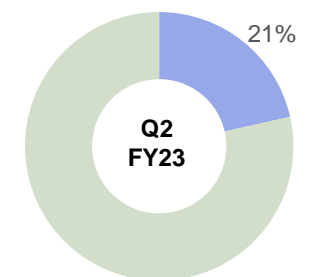
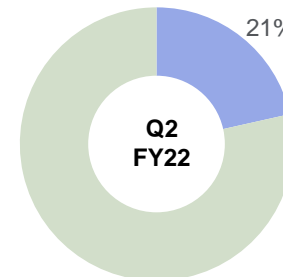
6M FY23: Rs. 3,246 Mn
YoY Change: -29%

Q2 FY23: Rs. 2,243 Mn
YoY Change: -3%

Rest of the World Markets



Revenue Contribution



India (Domestic Market)

- India market sales accounted for 7% of our total sales during Q2 FY23.
- We completed the Insulin line modifications and it was available for commercial production during this quarter. We made product dispatches during the second half of the quarter.
- Input costs continued to remain high due to supply side challenges for our core portfolio impacting sales.
- India sales were lower as compared to Q2 FY22 because of higher base due to COVID products in that quarter.

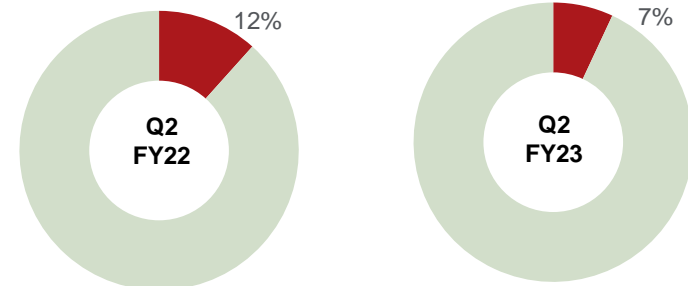
6M FY23: Rs. 1,236 Mn
YoY Change: -60%

Q2 FY23: Rs. 726 Mn
YoY Change: -42%

India (Domestic Market)



Revenue Contribution



Growth Drivers

1

Geographic Expansion

- **China remains a key geographic focus** and we expect to start receiving approvals for products during the current year as the inspection has been waived off
- 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 H1 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
- Capability to manufacture hormonal/suspension products established at Pashamylaram

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
- We have completed several customer visits during H1 FY23 and few of those have moved to the stage of commercial negotiations



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