GLAND PHARMA LIMITED

May 17, 2021

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 April 3, 2021 regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the "**Board**") of Gland Pharma Limited (the "**Company**") at its Meeting held today, i.e. Monday, May 17, 2021 has *inter-alia* considered and approved the following:

I. Financial Results

1. Audited financial results (standalone and consolidated) along with the Audit Report(s) for the quarter and financial year ended March 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') which has been duly reviewed and recommended by the Audit Committee.

II. Appointment of Directors

Based on the recommendation of Nomination and Remuneration Committee and pursuant to Regulation 30 of the SEBI Listing Regulations:

1. Appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as an Additional and Independent Director, with effect from May 17, 2021 for a tenure of 5 years.

2. Appointment of Dr. Allen Zhang (DIN: 0009170927) as an Additional and Non-independent Non-Executive Director, with effect from May 17, 2021 as a Director liable to retire by rotation.

We also confirm that the Directors appointed are not debarred from holding the office of director pursuant to any order of SEBI or any such other authority.

III. Annual General Meeting and Record date

1. The 43rd Annual General Meeting of the members of the Company will be held virtually on Thursday, August 26, 2021.

2. The record date for the purposes of the Annual General Meeting is August 10, 2021.

We are enclosing herewith the following in relation to the above items:

1. Audited financial results (standalone and consolidated) along with the Audit Report(s) of the Company for the quarter and financial year ended March 31, 2021 prepared in compliance with Indian Accounting Standards (Ind AS).

2. Press Release and Investor Presentation on the financial results of the Company for the above period.

3. Brief details of the Directors appointment as prescribed in ***Annexure A***.

The Board Meeting commenced at 15.00 Hrs. IST and the agenda items for approval of the above mentioned items were concluded at 16.00 Hrs. IST.

This is for your information and records.

Yours truly,

For Gland Pharma Limited

GLAND PHARMA LIMITED HYDERABAD, INDIA

Sampath Kumar Pallerlamudi
Company Secretary

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad – 500 032, India
Tel: +91 40 6141 6000

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

To
The Board of Directors of
Gland Pharma Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gland Pharma Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2020, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements/ financial results/financial information of the subsidiary, the Statement:

i. includes the results of Holding Company and its subsidiary Gland Pharma International Pte. Ltd. ("the Subsidiary");
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results/statements include total assets of Rs 5.76 Mn as at March 31, 2021, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.42 Mn and Rs. 0.42 Mn, total comprehensive loss of Rs. 0.42 Mn and Rs. 0.42 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.48 Mn for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements/financial results/financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

This subsidiary is located outside India whose financial results/financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures of the consolidated financial results in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures of the standalone financial results up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The Holding Company is preparing the consolidated financial results/statements for the first time and the comparative figures of the quarter ended December 31, 2020 and quarter and year ended March 31, 2020 represents the figures of the standalone financial results/statements of the Holding Company for the corresponding periods. Further, the figures for the quarter ended December 31, 2020 represent the derived figures between the reviewed standalone figures in respect of the nine months period ended December 31, 2020 and the figures for the half year ended September 30, 2020, which were not subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

UDIN: 21102328AAAACS5222

Hyderabad
May 17, 2021

GLAND PHARMA LIMITED

Corporate Identity Number: U24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandi Maisamma 'X' Roads, D.P. Pally, Dundigal

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

Tel: +91 40 3051 0999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 4)	Unaudited (Refer note 3)	Unaudited (Refer note 3 and 5)	Audited	Audited (Refer note 3)
1. Income					
Revenue from operations	8,877.48	8,594.19	6,352.38	34,628.76	26,332.40
Other income	472.14	351.30	462.01	1,347.76	1,391.68
Total income	**9,349.62**	**8,945.49**	**6,814.39**	**35,976.52**	**27,724.08**
2. Expenses					
Cost of materials consumed	4,424.95	4,607.73	1,874.60	17,491.63	10,902.54
Purchases of traded goods	41.26	28.51	21.66	161.98	186.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(550.70)	(567.56)	659.23	(2,734.87)	(69.04)
Power and fuel	192.59	193.40	181.68	745.85	785.00
Employee benefits expense	782.96	821.67	672.03	3,113.60	2,776.62
Depreciation expense	249.22	249.65	240.78	987.80	945.87
Finance expense	10.21	11.59	4.74	34.11	71.82
Other expenses	709.70	868.12	544.55	2,828.32	2,195.88
Total expenses	**5,860.19**	**6,213.11**	**4,199.27**	**22,628.42**	**17,795.42**
3. Profit before tax (1-2)	**3,489.43**	**2,732.38**	**2,615.12**	**13,348.10**	**9,928.66**
4. Tax expense					
Current tax	889.40	692.56	668.43	3,394.46	2,513.97
Deferred tax charge/(credit)	13.13	(1.25)	(1.24)	1.20	(318.21)
Taxes for earlier years	(17.19)	-	-	(17.19)	4.32
Total tax expense	**885.34**	**691.31**	**667.19**	**3,378.47**	**2,200.08**
5. Profit for the period/year (3-4)	**2,604.09**	**2,041.07**	**1,947.93**	**9,969.63**	**7,728.58**
Attributable to:					
- Owners of the Company	**2,604.09**	**2,041.07**	**1,947.93**	**9,969.63**	**7,728.58**
- Non-controlling interests	-	-	-	-	-
6. Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of net investment in foreign operations	0.01	-	-	0.01	-
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement loss/(gain) on employee defined benefit plans	(4.63)	(10.51)	24.25	11.64	69.75
Deferred tax charge/(credit) credit on remeasurement of defined benefit plans	1.16	2.65	(6.10)	(2.93)	(17.55)
Other comprehensive income (net of tax)	**(3.46)**	**(7.86)**	**18.15**	**8.72**	**52.20**
7. Total comprehensive income (after taxes) (5-6)	**2,607.55**	**2,048.93**	**1,929.78**	**9,960.91**	**7,676.38**
Attributable to:					
- Owners of the Company	**2,607.55**	**2,048.93**	**1,929.78**	**9,960.91**	**7,676.38**
- Non-controlling interests	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	**163.59**	**163.28**	**154.95**	**163.59**	**154.95**
9. Other equity				**58,868.83**	**36,307.40**
10. Earnings per equity share (Face value of ₹1/- each): *(Not annualised for the quarter)*					
Basic (₹)	15.93	12.83	12.57	63.07	49.88
Diluted (₹)	15.88	12.82	12.57	62.99	49.88

FOR IDENTIFICATION PURPOSES ONLY — S.R. BATLIBOI & ASSOCIATES LLP — CHARTERED ACCOUNTANTS — HYDERABAD

GLAND PHARMA LIMITED — HYDERABAD, INDIA

Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 ("Audited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2021. The statutory auditors have expressed an unmodified audit opinion on the consolidated financial results.

2. The Audited 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 Company has subscribed to the 100% shares of Gland Pharma International Pte. Ltd., Singapore (the "Subsidiary") on March 10, 2021.The Holding Company is preparing the consolidated financial results and other financial information for the first time and the comparative figures for the quarter and year ended March 31, 2021 represents the figures of the standalone financial results and other financial information of the Holding Company for the respective periods.

4. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures of the consolidated financial results in respect of the full financial year and the published unaudited year-to-date figures of the standalone financial results up to the end of the third quarter of the current financial year, which were subjected to a limited review.

5. The Consolidated financial results and other information for the quarter ended March 31, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

6. The Holding Company has completed Initial Public Offer (IPO) of 43,196,968 Equity Shares of the face value of ₹1/- each at an issue price of ₹1,500/- per Equity Share, comprising offer for sale of 34,863,635 shares by Selling Shareholders and fresh issue of 8,333,333 shares. Pursuant to the IPO, the Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 20, 2020.

7. The utilisation of the net IPO proceeds is summarised below: (₹ in million)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 31-Mar-21	Unutilised amounts as at 31-Mar-21
Funding incremental working capital requirement	7,695.00	7,695.00	3,703.12	3,991.88
Funding capital expenditure requirement	1,680.00	1,680.00	105.45	1,574.55
General corporate purpose	2,864.68	2,875.00	2,875.00	-
Total	**12,239.68**	**12,250.00**	**6,683.57**	**5,566.43**

IPO proceeds which were unutilised as at March 31, 2021 were temporarily invested in deposits with scheduled commercial bank and in monitoring agency account.

8. 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.

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

10. 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.

11. The Audited Consolidated Balance Sheet and Audited Consolidated Statement of Cash Flows are set out in ***Annexure A*** and ***Annexure B*** respectively.

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

13. The above Audited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Holding Company are listed.

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

For and on behalf of the Board
Gland Pharma Limited

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
May 17, 2021

Annexure A

Audited Consolidated Balance Sheet as at March 31, 2021

(₹ in million)

Particulars	As at 31-Mar-21	As at 31-Mar-20
ASSETS		
Non-current assets		
Property, plant and equipment	9,534.86	9,671.49
Capital work-in-progress	3,378.06	1,884.66
Right-of-use assets	7.46	9.51
Financial assets		
Other financial assets	69.52	69.15
Tax assets (net)	20.71	14.51
Other non-current assets	713.79	748.17
	13,724.40	**12,397.49**
Current assets		
Inventories	12,751.68	7,562.79
Financial assets		
Loans	2.54	4.96
Trade receivables	6,709.71	6,017.85
Cash and cash equivalents	4,924.63	1,694.97
Bank balances other than cash and cash equivalents	25,132.87	11,556.96
Other financial assets	422.08	151.01
Tax assets (net)	-	95.35
Other current assets	1,292.91	1,379.01
	51,236.42	**28,462.90**
Total Assets	**64,960.82**	**40,860.39**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	163.59	154.95
Other equity	58,868.83	36,307.40
Equity attributable to the owners of the Company	**59,032.42**	**36,462.35**
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	39.34	40.69
Other financial liabilities	24.97	26.58
Deferred tax liability (net)	738.81	740.54
	803.12	**807.81**
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro, small and medium enterprises	65.97	33.15
Total outstanding dues of creditors other than micro, small and medium enterprises	3,941.28	2,457.79
Other financial liabilities	174.09	303.79
Provisions	251.32	174.79
Current tax liabilities (net)	286.90	107.23
Other current liabilities	405.72	513.48
	5,125.28	**3,590.23**
Total Equity and Liabilities	**64,960.82**	**40,860.39**

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CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

Annexure B

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

(₹ in million)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit before tax	**13,348.10**	**9,928.66**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation expense	987.80	945.87
Allowance for credit losses	1.22	43.15
Bad debts written off	2.76	16.16
Interest expense	28.45	61.50
Finance charges on leases	0.66	1.01
Employee stock option compensation	155.34	164.84
Unrealised foreign exchange gain	(113.64)	(222.26)
Provision for doubtful debts, no longer required written back	(29.83)	-
Profit on disposal of property, plant and equipment (net)	(0.24)	(173.93)
Interest income	(859.49)	(514.86)
Operating profit before working capital changes	**13,521.13**	**10,250.14**
Movements in working capital:		
Increase in trade receivables	(602.01)	(805.17)
(Increase)/Decrease in inventories	(5,188.89)	1,555.97
Increase in loans, deposits and others	(28.90)	(6.73)
Decrease in other assets	76.91	520.57
Increase/(Decrease) in trade payables and other financial liabilities	1,428.17	(2,146.73)
(Decrease)/Increase in provisions and other liabilities	(42.87)	82.67
Cash generated from operations	**9,163.54**	**9,450.72**
Income tax paid (net of refunds)	(3,114.25)	(2,441.37)
Net cash flow from operating activities (A)	**6,049.29**	**7,009.35**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,287.76)	(1,946.62)
Proceeds from disposal of property, plant and equipment	4.30	238.86
Investment in bank deposits (net)	(13,575.91)	(6,387.49)
Interest received	619.37	434.47
Net cash flow used in investing activities (B)	**(15,240.00)**	**(7,660.78)**
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	12,250.00	-
Proceeds from the exercise of employee stock option	168.07	-
Repayment of long-term borrowings	(8.91)	(5.30)
Payment towards interest portion of lease liabilities	(0.66)	(1.01)
Payment towards principal portion of lease liabilities	(1.25)	(0.90)
Interest paid	(22.65)	(61.50)
Net cash flows from/(used in) financing activities (C)	**12,384.60**	**(68.71)**
Net increase in cash and cash equivalents (A+B+C)	**3,193.89**	**(720.14)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	35.77	51.09
Cash and cash equivalents at the beginning of the year	1,694.97	2,364.02
Cash and cash equivalents at the end of the year	**4,924.63**	**1,694.97**
Components of cash and cash equivalents		-
Cash on hand	0.21	0.67
With banks in current account	3,054.47	1,394.70
With banks in deposit account	1,869.95	299.60
Total cash and cash equivalents	**4,924.63**	**1,694.97**

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CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

S.R. BATLIBOI & ASSOCIATES LLP
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THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad – 500 032, India
Tel: +91 40 6141 6000

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

To
The Board of Directors of
Gland Pharma Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

b. Figures for the quarter ended December 31, 2020 represent the derived figures between the reviewed figures in respect of the nine months period ended December 31, 2020 and the figures for the half year ended September 30, 2020, which were not subject to audit or review.

c. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended March 31, 2020 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

UDIN: 21102328AAAACR9418

Hyderabad
May 17, 2021

GLAND PHARMA LIMITED

Corporate Identity Number: U24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandi Maisamma 'X' Roads, D.P. Pally, Dundigal

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

Tel: +91 40 3051 0999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 3)	Unaudited (Refer note 5)	Unaudited (Refer note 4)	Audited	Audited
1. Income					
Revenue from operations	8,877.48	8,594.19	6,352.38	34,628.76	26,332.40
Other income	472.14	351.30	462.01	1,347.76	1,391.68
Total income	**9,349.62**	**8,945.49**	**6,814.39**	**35,976.52**	**27,724.08**
2. Expenses					
Cost of materials consumed	4,424.95	4,607.73	1,874.60	17,491.63	10,902.54
Purchases of traded goods	41.26	28.51	21.66	161.98	186.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(550.70)	(567.56)	659.23	(2,734.87)	(69.04)
Power and fuel	192.59	193.40	181.68	745.85	785.00
Employee benefits expense	782.96	821.67	672.03	3,113.60	2,776.62
Depreciation expense	249.22	249.65	240.78	987.80	945.87
Finance expense	10.21	11.59	4.74	34.11	71.82
Other expenses	709.28	868.12	544.55	2,827.90	2,195.88
Total expenses	**5,859.77**	**6,213.11**	**4,199.27**	**22,628.00**	**17,795.42**
3. Profit before tax (1-2)	**3,489.85**	**2,732.38**	**2,615.12**	**13,348.52**	**9,928.66**
4. Tax expense					
Current tax	889.40	692.56	668.43	3,394.46	2,513.97
Deferred tax charge/(credit)	13.13	(1.25)	(1.24)	1.20	(318.21)
Taxes for earlier years	(17.19)	-	-	(17.19)	4.32
Total tax expense	**885.34**	**691.31**	**667.19**	**3,378.47**	**2,200.08**
5. Profit for the period/year (3-4)	**2,604.51**	**2,041.07**	**1,947.93**	**9,970.05**	**7,728.58**
6. Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement loss/(gain) on employee defined benefit plans	(4.63)	(10.51)	24.25	11.64	69.75
Deferred tax charge/(credit) credit on remeasurement of defined benefit plans	1.16	2.65	(6.10)	(2.93)	(17.55)
Other comprehensive income (net of tax)	**(3.47)**	**(7.86)**	**18.15**	**8.71**	**52.20**
7. Total comprehensive income (after taxes) (5-6)	**2,607.98**	**2,048.93**	**1,929.78**	**9,961.34**	**7,676.38**
8. Paid up equity share capital (Face value of ₹1/- each)	**163.59**	**163.28**	**154.95**	**163.59**	**154.95**
9. Other equity				**58,869.26**	**36,307.40**
10. Earnings per equity share (Face value of ₹1/- each): *(Not annualised for the quarter)*					
Basic (₹)	15.93	12.83	12.57	63.07	49.88
Diluted (₹)	15.88	12.82	12.57	62.99	49.88

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S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021 ("Audited 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 May 17, 2021. The statutory auditors have expressed an unmodified audit opinion on the standalone financial results.

2. The Audited 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, 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review.

4. The standalone financial results and other information for the quarter ended March 31, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

5. The standalone financial results for the corresponding quarter ended December 31, 2020 represent the derived figures between the reviewed figures in respect of the nine months period ended December 31, 2020 and the figures for the half year ended September 30, 2020, which were not subject to audit or review by our statutory auditors.

6. The Company has completed Initial Public Offer (IPO) of 43,196,968 Equity Shares of the face value of ₹1/- each at an issue price of ₹1,500/- per Equity Share, comprising offer for sale of 34,863,635 shares by Selling Shareholders and fresh issue of 8,333,333 shares. Pursuant to the IPO, the Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 20, 2020.

7. The utilisation of the net IPO proceeds is summarised below: (₹ in million)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 31-Mar-21	Unutilised amounts as at 31-Mar-21
Funding incremental working capital requirement	7,695.00	7,695.00	3,703.12	3,991.88
Funding capital expenditure requirement	1,680.00	1,680.00	105.45	1,574.55
General corporate purpose	2,864.68	2,875.00	2,875.00	-
Total	**12,239.68**	**12,250.00**	**6,683.57**	**5,566.43**

IPO proceeds which were unutilised as at March 31, 2021 were temporarily invested in deposits with scheduled commercial bank and in monitoring agency account.

8. 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.

9. 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.

10. The Audited Standalone Balance Sheet and Audited Standalone Statement of Cash Flows are set out in ***Annexure I*** and ***Annexure II*** respectively.

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

12. The above Audited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
May 17, 2021

Annexure I

Audited Standalone Balance Sheet as at March 31, 2021

(₹ in million)

Particulars	As at 31-Mar-21	As at 31-Mar-20
ASSETS		
Non-current assets		
Property, plant and equipment	9,534.86	9,671.49
Capital work-in-progress	3,378.06	1,884.66
Right-of-use assets	7.46	9.51
Financial assets		
Investments	5.49	-
Other financial assets	69.52	69.15
Tax assets (net)	20.71	14.51
Other non-current assets	713.79	748.17
	13,729.89	**12,397.49**
Current assets		
Inventories	12,751.68	7,562.79
Financial assets		
Loans	2.54	4.96
Trade receivables	6,709.71	6,017.85
Cash and cash equivalents	4,919.15	1,694.97
Bank balances other than cash and cash equivalents	25,132.87	11,556.96
Other financial assets	422.08	151.01
Tax assets (net)	-	95.35
Other current assets	1,292.63	1,379.01
	51,230.66	**28,462.90**
Total Assets	**64,960.55**	**40,860.39**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	163.59	154.95
Other equity	58,869.26	36,307.40
	59,032.85	**36,462.35**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	39.34	40.69
Other financial liabilities	24.97	26.58
Deferred tax liability (net)	738.81	740.54
	803.12	**807.81**
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro, small and medium enterprises	65.97	33.15
Total outstanding dues of creditors other than micro, small and medium enterprises	3,940.58	2,457.79
Other financial liabilities	174.09	303.79
Provisions	251.32	174.79
Current tax liabilities (net)	286.90	107.23
Other current liabilities	405.72	513.48
	5,124.58	**3,590.23**
Total Equity and Liabilities	**64,960.55**	**40,860.39**

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GLAND PHARMA LIMITED
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Annexure II

Audited Standalone Statement of Cash Flows for the year ended March 31, 2021

(₹ in million)

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit before tax	**13,348.52**	**9,928.66**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation expense	987.80	945.87
Allowance for credit losses	1.22	43.15
Bad debts written off	2.76	16.16
Interest expense	28.45	61.50
Finance charges on leases	0.66	1.01
Employee stock option compensation	155.34	164.84
Unrealised foreign exchange gain	(113.64)	(222.26)
Provision for doubtful debts, no longer required written back	(29.83)	-
Profit on disposal of property, plant and equipment (net)	(0.24)	(173.93)
Interest income	(859.49)	(514.86)
Operating profit before working capital changes	**13,521.55**	**10,250.14**
Movements in working capital:		
Increase in trade receivables	(602.01)	(805.17)
(Increase)/Decrease in inventories	(5,188.89)	1,555.97
Increase in loans, deposits and others	(28.90)	(6.73)
Decrease in other assets	77.19	520.57
Increase/(Decrease) in trade payables and other financial liabilities	1,427.48	(2,146.73)
(Decrease)/Increase in provisions and other liabilities	(42.87)	82.67
Cash generated from operations	**9,163.55**	**9,450.72**
Income tax paid (net of refunds)	(3,114.25)	(2,441.37)
Net cash flow from operating activities (A)	**6,049.30**	**7,009.35**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,287.76)	(1,946.62)
Proceeds from disposal of property, plant and equipment	4.30	238.86
Investment in bank deposits (net)	(13,575.91)	(6,387.49)
Interest received	619.37	434.47
Investment made in subsidiary	(5.49)	-
Net cash flow used in investing activities (B)	**(15,245.49)**	**(7,660.78)**
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	12,250.00	-
Proceeds from the exercise of employee stock option	168.07	-
Repayment of long-term borrowings	(8.91)	(5.30)
Payment towards interest portion of lease liabilities	(0.66)	(1.01)
Payment towards principal portion of lease liabilities	(1.25)	(0.90)
Interest paid	(22.65)	(61.50)
Net cash flows from/(used in) financing activities (C)	**12,384.60**	**(68.71)**
Net increase in cash and cash equivalents (A+B+C)	**3,188.41**	**(720.14)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	35.77	51.09
Cash and cash equivalents at the beginning of the year	1,694.97	2,364.02
Cash and cash equivalents at the end of the year	**4,919.15**	**1,694.97**
Components of cash and cash equivalents		
Cash on hand	0.21	0.67
With banks in current account	3,048.99	1,394.70
With banks in deposit account	1,869.95	299.60
Total cash and cash equivalents	**4,919.15**	**1,694.97**

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CHARTERED ACCOUNTANTS
HYDERABAD

GLAND PHARMA LIMITED
GLAND
HYDERABAD, INDIA

Press Release

Gland Pharma's Q4FY21 Revenue increases by 40% with Net Profit growth of 34% to reach ₹2,604 million

Hyderabad, May 17, 2021: Gland Pharma Limited (BSE: 543245 I NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the fourth quarter and financial year ended March 31, 2021.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "Overall the business has performed well and grew steadily during these challenging times. For the financial year 2020-21, we witnessed a revenue growth of 32% and net profit growth of 29% compared to the previous year. The Company continued to maintain a healthy margin profile with EBITDA margin at 40% and PAT margin at 28%. New product launches, volume growth in our existing portfolio, along with geographic expansion has led to strong business growth across all markets. Our new Vaccine business is expected to accelerate our long-term strategy of entering into Biosimilar space."

❖ Financial summary:

(₹ in million)

Particulars	Q4FY21	Q4FY20	YoY growth	FY21	FY20	YoY growth
Revenue from operations	8,877	6,352	40%	34,629	26,332	32%
Total Income	9,350	6,814	37%	35,977	27,724	30%
EBITDA[(1)]	3,749	2,861	31%	14,370	10,946	31%
EBITDA Margin (%)[(2)]	40%	42%		40%	39%	
PBT	3,489	2,615	33%	13,348	9,929	34%
PBT Margin (%)	37%	38%		37%	36%	
PAT	2,604	1,948	34%	9,970	7,729	29%
PAT Margin (%)	28%	29%		28%	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 ended March 31, 2021 grew by 40% as compared to corresponding quarter of previous year. The Company maintained a healthy EBITDA margin of 40% and PAT margin of 28% during the quarter.

❖ Marketwise Revenue:

(₹ in million)

Particulars	Q4FY21	Q4FY20	YoY growth	FY21	FY20	YoY growth
USA, Europe, Canada and Australia *(Core Markets)*	6,193	4,786	29%	23,610	19,344	22%
India	1,248	1,082	15%	5,564	4,672	19%
Rest of the world	1,436	484	196%	5,455	2,316	136%
TOTAL	8,877	6,352	40%	34,629	26,332	32%

- The Company registered a stable growth in markets of USA, Europe, Canada and Australia during the quarter and for the full year ended March 31, 2021 on back of new launches and volume growth in existing portfolio supported by the increased capacity.

- The Company has launched new products like Micafungin and Bivalirudin in RTU format as well as Olapatadine Ophthalmic product in branded market.

- The Company has reported a strong growth in Rest of the world market driven by new partnerships and increased penetration geographically. The Company has entered new markets like Singapore, Israel, Saudi Arabia, and CIS Countries

- In Domestic markets, the Company has ramped up Remdesivir supply and maintained sufficient supply of Enoxaparin to support the requirement of COVID patients.

❖ Research and Development:

- During the financial year ended March 31, 2021, the Company has filed 21 ANDAs, 5 DMFs and received 32 ANDA approvals. The total R&D expense for the financial year 2021 was ₹1,220 million as compared to ₹922 in the previous financial year, which is at 3.5% of the Revenue. The total R&D expense for fourth quarter of the financial year 2021 was ₹304 million as compared to ₹173 million in the same period of previous financial year.

- As at March 31, 2021, the Company has filed total 284 ANDAs, out of which 234 were approved and 50 are pending approval.

❖ Capex:

- Total Capex incurred during the financial year ended March 31, 2021 was ₹2,288 million compared to ₹1,947 million for the previous financial year. The Company is expanding its sterile injectable facility located in Hyderabad. It is also enhancing its production capacity for APIs in Vizag and adding capacity in its oncology facility to take care of the planned launches in forthcoming years. Additionally, the Company will be investing in the drug substance and biologics facility for creating robust infrastructure in vaccine and bio-similar space.

❖ Earnings Call details:

- The Company will conduct an Earning's call at 6.30 PM (IST) on May 17, 2021 to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click *here* to register
National Toll Free	1 800 120 1221 / 1 800 266 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	May 17th till May 24th 2021
Access Code	91582
Dial-in Number	India +91 22 71945757 / +91 22 66635757 Hong Kong Toll-Free 800965553 Singapore Toll-Free 8001012510 UK Toll-Free 8007563427 USA Toll-Free 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

Contacts:

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Company Secretary and Compliance Officer
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Sumanta Bajpayee
Vice President – 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
Q4'FY21 & FY21

17th May 2021




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.

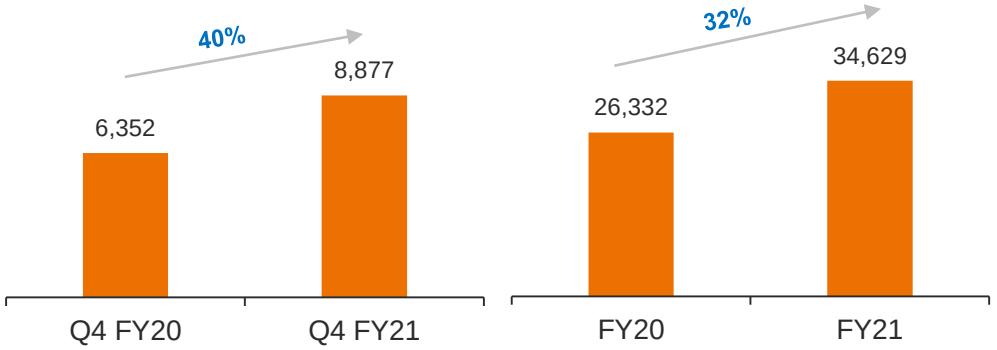
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that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

Financial Highlights (1/3)

Sustainable growth with optimal investments for the future

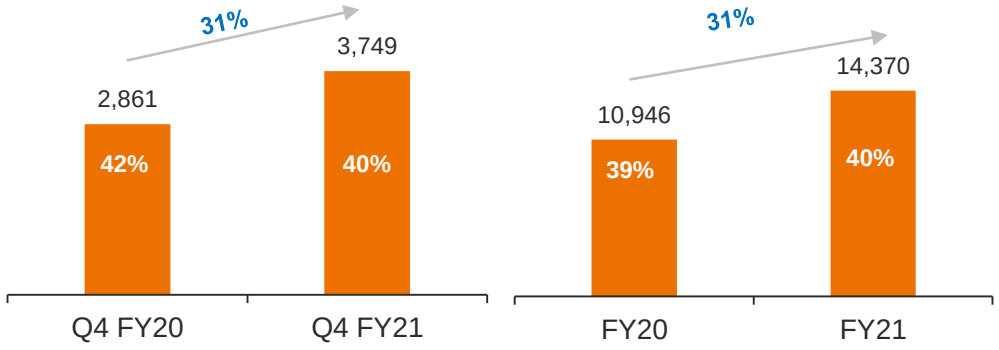
Revenue from Operations

(INR Mn)



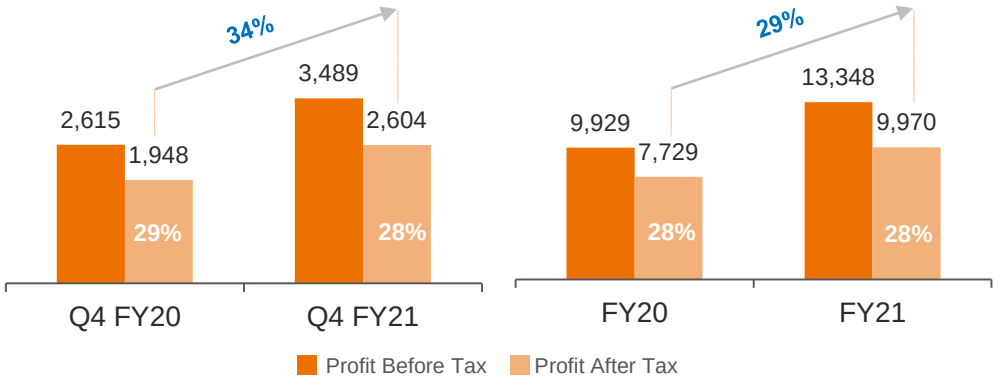
EBITDA (1) / EBITDA Margin (2)

(INR Mn / %)



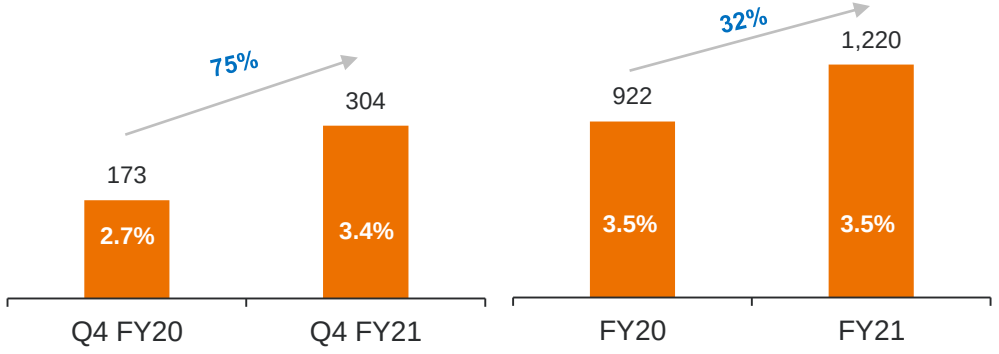
PBT / PAT / PAT Margin (3)

(INR Mn / %)



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

(INR Mn / %)



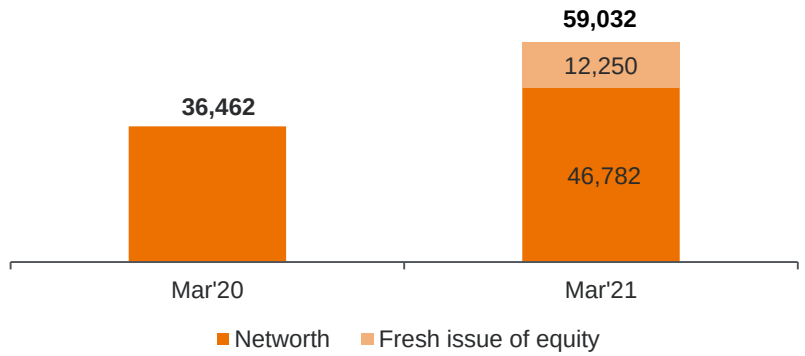
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the year.
(2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the year / Total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

Financial Highlights (2/3)

Balance sheet strength to support future growth

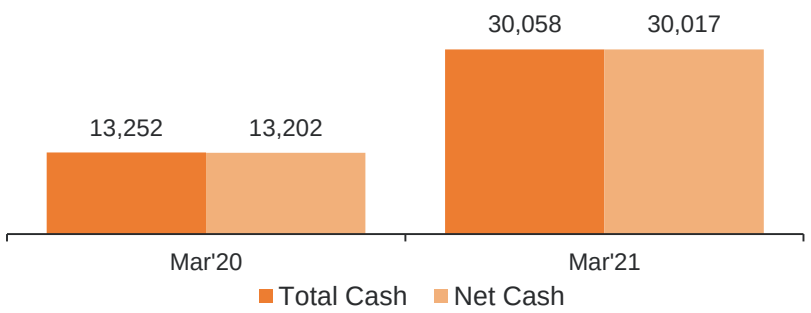
Net Worth [(1)]

(INR Mn)



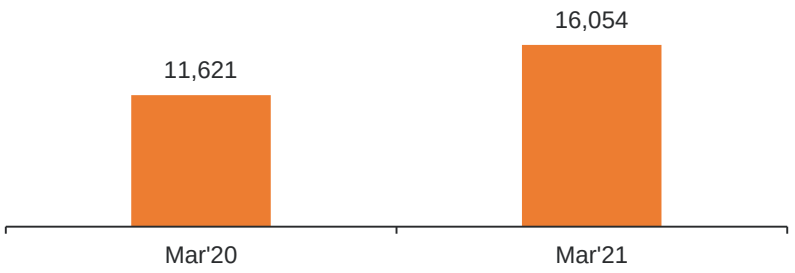
Cash and Bank Balances / Net Cash [(2)]

(INR Mn)



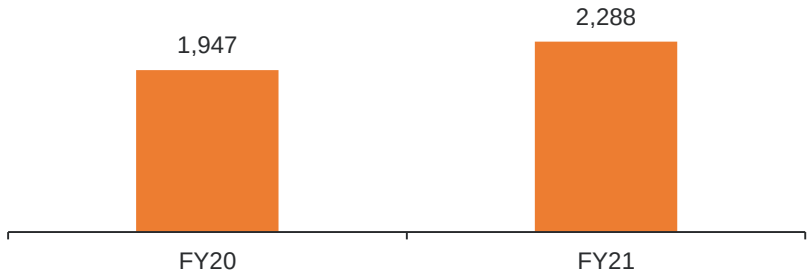
Net Working Capital [(3)]

(INR Mn)



Capital Expenditure

(INR Mn)

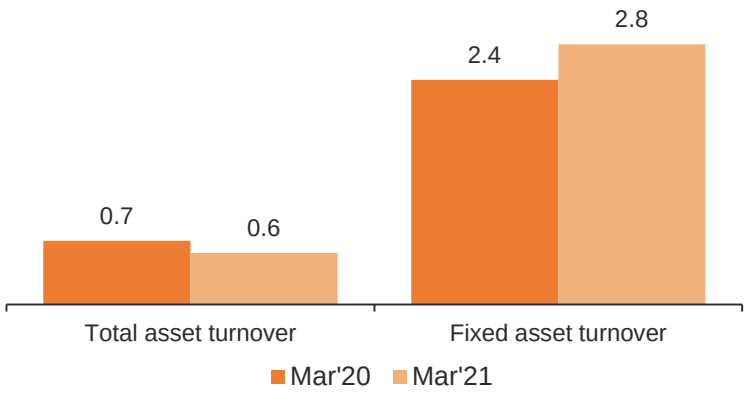


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities.

Financial Highlights (3/3)

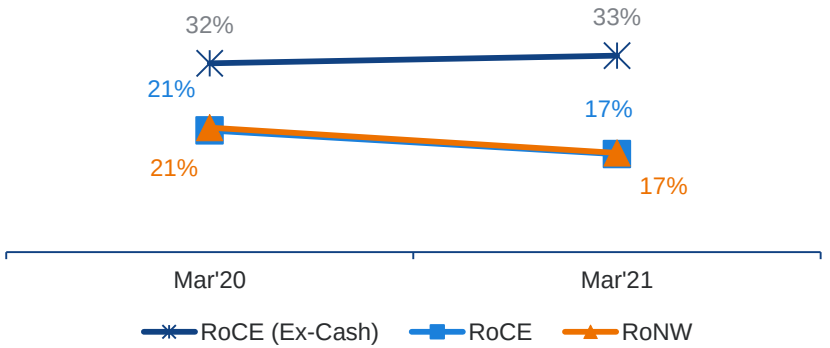
Focus on Capital efficiency and healthy return ratios

Asset Turnover Ratio (1)(2)



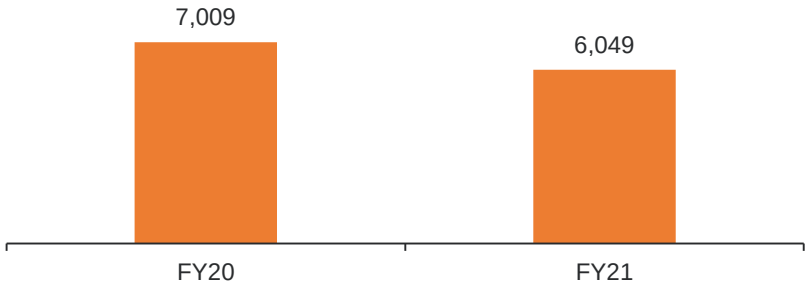
ROCE (3) / RONW (4)

(%)



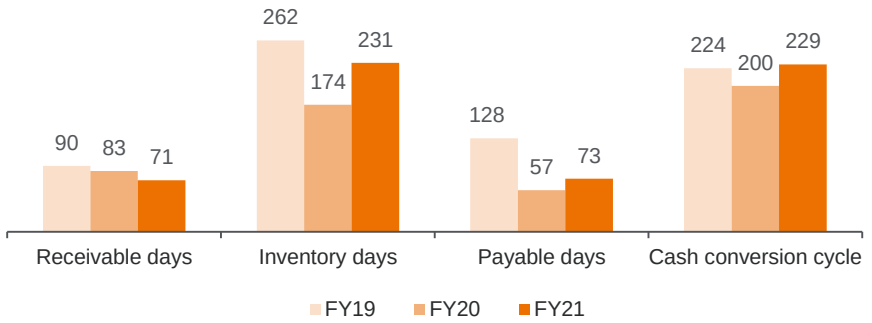
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) (5)(6)

(# of Days)



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

P&L Highlights

Amount in INR	Q4 FY21	Q4 FY20	YoY growth	FY21	FY20	YoY growth	Q3 FY21
Revenue From operations	**8,877**	**6,352**	40%	**34,629**	**26,332**	32%	**8,594**
Other Income	473	462	2%	1,348	1,392	-3%	351
Total income	**9,350**	**6,814**	37%	**35,977**	**27,724**	30%	**8,945**
Gross Margin(1)	**4,962**	**3,797**	31%	**19,710**	**15,312**	29%	**4,526**
% margin	*56%*	*60%*		*57%*	*58%*		*53%*
EBITDA(2)	**3,749**	**2,861**	31%	**14,370**	**10,946**	31%	**2,994**
% margin(3)	*40%*	*42%*		*40%*	*39%*		*33%*
PBT	**3,489**	**2,615**	33%	**13,348**	**9,929**	34%	**2,732**
% margin	*37%*	*38%*		*37%*	*36%*		*31%*
PAT	**2,604**	**1,948**	34%	**9,970**	**7,729(4)**	29%	**2,041**
% margin	*28%*	*29%*		*28%*	*28%*		*23%*

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 year; (3) EBITDA margin = EBITDA / Total Income; (4) In Sep 2019 ,Government of India announced the new Income tax rate. In Q2 FY20 the income tax rate of the company was changed from 34.94% to 25.17% and due to that there was one time impact in Deferred Tax amounting to INR 324 Mn in FY20

USA, Europe, Canada and Australia (Core Markets)

- **Revenue:**

Continuing on our strategy to strengthen product portfolio, we launched key products like Micafungin, Bivalirudin and Ziprasidone in core markets which has helped maintain strong growth. We have also seen strong volume based growth for our core portfolio of products.

- **New launches:**

Q4 FY21: 16 Product SKUs (10 molecules)

FY21: 47 Product SKUs (28 molecules)

- **US filings update:**

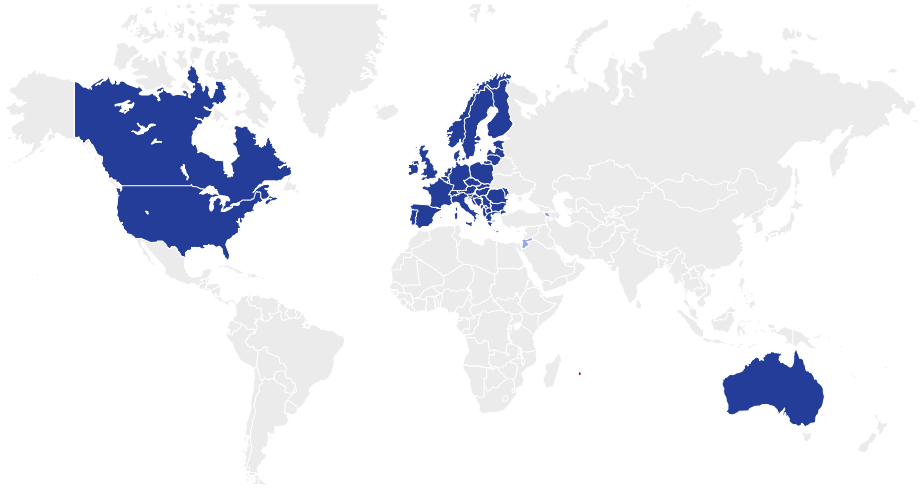
As of March 31, 2021, we along with our partners had 284 ANDA filings in the United States, of which 234 were approved and 50 pending approval.

	Q4 FY21	12M FY21
ANDA Filed	2	21
ANDA Approved	8[2]	32[3]
DMFs Filed	-	5

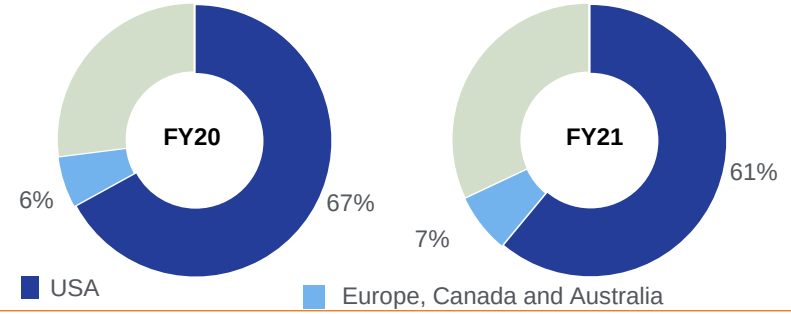
FY21: Rs. 23,610 Mn
YoY Growth: 22%

Q4 FY21: Rs. 6,193 Mn
YoY Growth: 29%

Core Markets [1]



Revenue Contribution



Note: ANDA count includes technology transfer ANDAs
(1) Core markets includes USA, Europe, Canada and Australia (2) Received first Penem approval for the US market – Ertapenem (3) Includes 5 tentative approvals

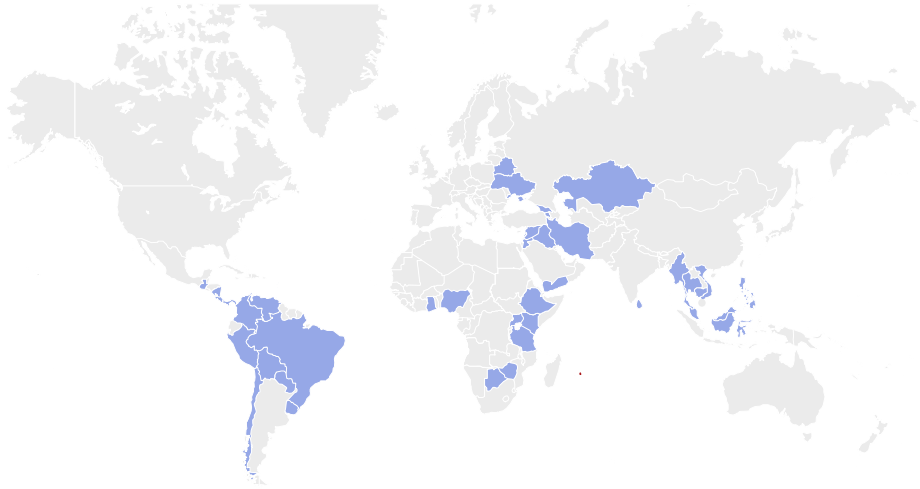
Rest of the World Markets

- Rest of the world markets sales has been driven by new partnerships and increased penetration geographically
- We are seeing repeat demand from new partnerships entered in to during the year, on account of our ability to respond to the changing market demand during COVID
- The strength of our portfolio coupled with our constant life cycle management of product helps us stay highly competitive in these growth markets
- Growth momentum continues in Asia and LatAm, our focus remains on building sustainable business partnerships in the region

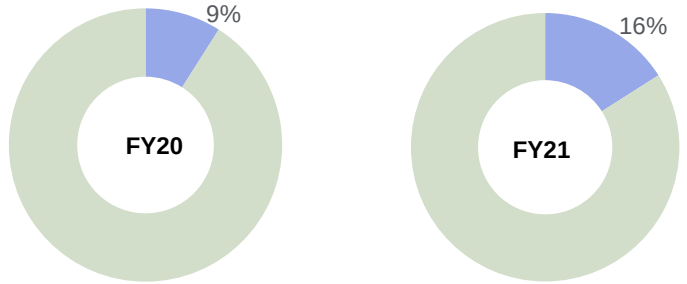
FY21: Rs. 5,455 Mn
YoY Growth: 136%

Q4 FY21: Rs. 1,436 Mn
YoY Growth: 196%

Rest of the World Markets



Revenue Contribution



Domestic Market

- Domestic market sales remain steady and have shown 19% growth in FY21
- The new capacities being made available for the domestic market has helped ramp up volume growth in the core portfolio of products
- We ramped up Remdesivir supply for the domestic market considering the requirement for Indian patients
- **New launches:**

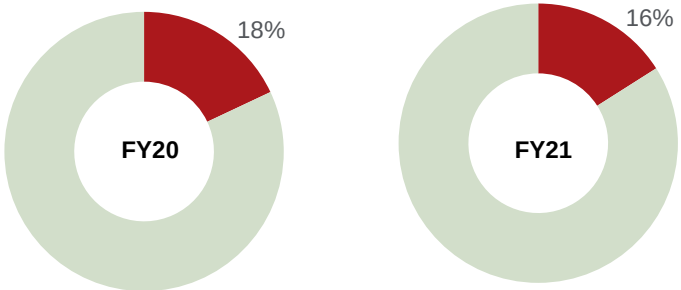
FY21: 10 Product SKUs (6 molecules)

FY21: Rs. 5,564 Mn
YoY Growth: 19%

Q4 FY21: Rs. 1,248 Mn
YoY Growth: 15%

Domestic Indian Market

Revenue Contribution



Near Term Focus Areas

Focus on achieving a diverse product mix offering products at various stages of their lifecycle as well as a robust product pipeline

✓ Operational integration of **biologics facility** into Gland and additional capability building on vaccine drug substance manufacturing. We also look to continuing investments towards creating robust infrastructure for the **vaccine** and **bio-similar** space

✓ Expanding development and manufacturing capabilities in **new delivery systems** such as **pens and cartridges**

✓ Expanding development and manufacturing capabilities in **complex injectables** such as **peptides, long-acting injectables, suspensions and hormonal products**

✓ **Geographic expansion** in to **emerging markets** to diversify revenue base while maintaining healthy profitability

Responding to COVID-19

Safety First

- Put in adequate safeguards to ensure health and safety of employees and their family by taking precautionary measures; social distancing, workplace fumigation and sanitization across all plants

Continuity of operations

- Efficient production planning, resource allocation through regulatory efforts, accelerated replenishment and logistic preparedness ensured our operations were uninterrupted
- Efforts to guarantee ramping up supply of life saving drugs like Remdesevir

Helping the society

- Address medical infrastructure shortages, contributing ventilators/PPE Kits
- Distributed food, grocery kits, masks and sanitizers to the needy and poor families
- Contributed towards sanitization of government schools
- Distributed cooked meals and happiness boxes during the lockdown

GLAND PHARMA LIMITED

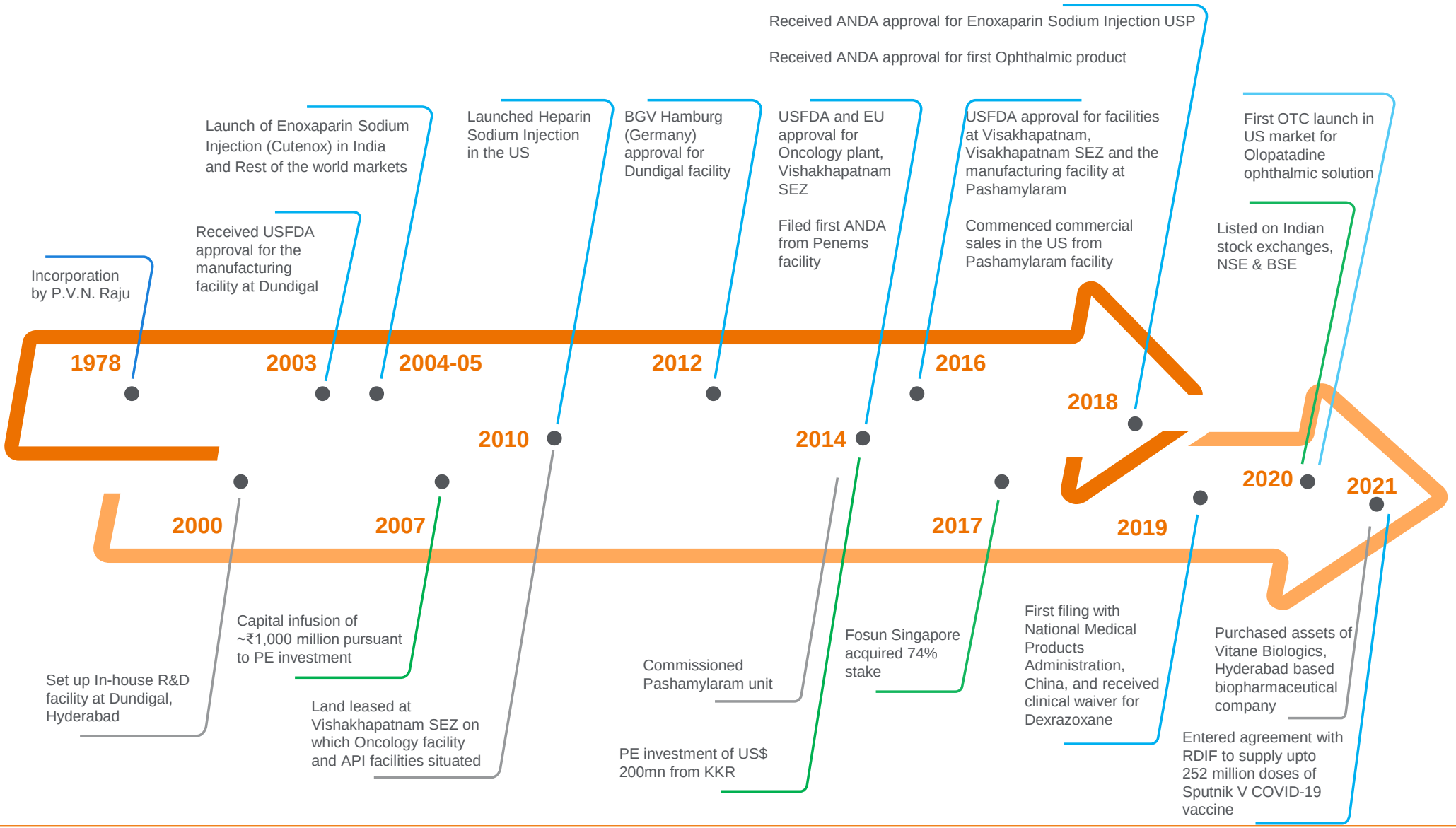
Investor Presentation

Snapshot

Extensive and Vertically Integrated Injectables Manufacturing Capabilities	**7 Manufacturing Facilities – 4 Finished Formulation and 3 API**	**Greater Control Over Manufacturing Processes**
Consistent Compliance Track Record with Range of Regulatory Regimes	**No Warning Letters from USFDA Since Inception of Each Facility**	**284 ANDA Filings in the US [1] [2]: 234 Approved; 50 Pending Approval**
Diversified B2B-led Model Across Markets Complemented by a Targeted B2C Model in India	**Successful Track Record of Operating B2B Model with Leading Pharma Companies**	**Exports to Over 60 Countries[1]**
Wide Portfolio of Complex Products Supported by Internal R&D	**Portfolio of Injectable Products Across Therapeutic Areas and Delivery Systems**	**Centralized R&D Laboratory with Team of ~268 Personnel**
Track Record of Growth and Profitability from a Diversified Revenue Base	**FY18 – 21 [3]: Revenue CAGR: 29% PAT CAGR:46%**	**EBITDA margin[4][5] FY20 [3]: 39% | FY21: 40% PAT margin[5] FY20: 28% | FY21: 28%**

Note: (1) As of March 31, 2021. (2) Filed by Gland Pharma, along with partners. (3) Based on Financial Information prepared in accordance with Ind AS (4) EBITDA stands for earnings before interest, taxes, depreciation and amortization which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the profit for the year. (5) EBITDA margin = EBITDA / Total Income; PAT margin = PAT / Total Income.

Journey


1978
Incorporation by P.V.N. Raju
2000
Set up In-house R&D facility at Dundigal, Hyderabad
2003
Received USFDA approval for the manufacturing facility at Dundigal
2004-05
Launch of Enoxaparin Sodium Injection (Cutenox) in India and Rest of the world markets
2007
Capital infusion of ~₹1,000 million pursuant to PE investment
Land leased at Vishakhapatnam SEZ on which Oncology facility and API facilities situated
2010
Launched Heparin Sodium Injection in the US
2012
BGV Hamburg (Germany) approval for Dundigal facility
2014
Commissioned Pashamylaram unit
PE investment of US$ 200mn from KKR
2016
USFDA and EU approval for Oncology plant, Vishakhapatnam SEZ
Filed first ANDA from Penems facility
2017
Fosun Singapore acquired 74% stake
2018
USFDA approval for facilities at Visakhapatnam, Visakhapatnam SEZ and the manufacturing facility at Pashamylaram
Commenced commercial sales in the US from Pashamylaram facility
Received ANDA approval for Enoxaparin Sodium Injection USP
Received ANDA approval for first Ophthalmic product
2019
First filing with National Medical Products Administration, China, and received clinical waiver for Dexrazoxane
2020
Listed on Indian stock exchanges, NSE & BSE
First OTC launch in US market for Olopatadine ophthalmic solution
2021
Purchased assets of Vitane Biologics, Hyderabad based biopharmaceutical company
Entered agreement with RDIF to supply upto 252 million doses of Sputnik V COVID-19 vaccine
Commission of Asset
Investor / Capital Infusion
Launch / Filings

Business Overview

Extensive and Vertically Integrated Manufacturing Capabilities With Consistent Compliance Track Record

7 Facilities

4 Finished Formulation Facilities

767 million units

&

3 API Facilities

11,000 kg / year and R&D Pilot Plant

3 API facilities provide in-house manufacturing capabilities for critical APIs, thereby

- Controlling costs and quality, and
- Mitigating supply chain related risks around key product

Dundigal, Hyderabad

- Sterile Injectables Facility (Flagship)
- API Facility

Pashamylaram, Hyderabad

- Sterile Injectables Facility
- Penems Facility

Vishakhapatnam

- Oncology Facility
- 2 API Facilities

Consistent Compliance Track Record

- **No USFDA warnings letters** since inception of each facility
- **Certified as GMP compliant at all manufacturing facilities by the USFDA**
- Certain facilities certified by the **MHRA (UK), ANVISA (Brazil), AGES (Austria), TGA (Australia) and BGV Hamburg (Germany)**

Quality Assurance and Quality Control

- **Team of 1,191 full-time employees**, 30.07% of total employees(1)
- Regular quality management reviews
- **35+ audits per year on average**, including customer audits and regulatory agency audits
- GMP certifications for facilities

Note: (1) As of March 31, 2021.

Business Overview (Cont'd)

Diversified B2B-led Model Across Markets Complemented by B2C Model in India

- **Operating in 60+ countries** as of March 31, 2021
- One of the **fastest growing generic injectables-focused companies** by revenue in the US from 2014 to 2019 (1)
- Successful track record of **operating B2B model with leading companies**, complemented by a B2C model in home market of India leveraging brand strength and sales network

	B2B (Global)				B2C (India)
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	• Out-license to Marketing partners • Long term product supply contracts		• Co-development with Partner • Manufacturing by Gland	• Fill and finish service • Loan and license agreements	• Direct marketing of products
Revenue Model	• License and milestone payments • Selling price per unit dose + Profit Share		• Tech transfer fee • Selling price per unit dose + Royalty	• Fixed per unit price	• Direct sale of products
ANDA Ownership(2)	✓	✗	✗	✗	✓
IP Ownership(2)	✓	*Co-owned*	✗	✗	✓

Advantages of B2B models

- Grow market share while reducing the marketing investments
- Leverage reputation of marketing partners
- Build reputation as a complex injectables manufacturer with compliance record
- Drive profitability with higher capacity utilization

Note: (1) As per IQVIA Report. (2) Reflects typical features of such business models in regulated markets.

Business Overview (Cont'd)

Extensive Portfolio of Complex Products

Present in sterile injectables, oncology and ophthalmics, and focus on complex injectables, NCE-1s, First-to-File products and 505(b)(2) filings

Delivery Systems:

- Liquid vials
- Lyophilized vials
- Pre-filled syringes
- Ampoules
- Bags
- Drops

Therapeutic Areas:

- Anti-diabetic
- Anti-infectives
- Anti-malarials
- Anti-neoplastics (Oncology)
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormones
- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory
- Vitamins, minerals & nutrients

Internal R&D & Regulatory Capabilities

Centralized R&D Laboratory located at Dundigal, Hyderabad facility, with supporting personnel at each manufacturing facility

- **~268** personnel team including PhDs, pharmacy post graduates and chemists
- **Plan to set up a new R&D building at Pashamylaram**, Hyderabad
- R&D expertise supports regulatory filings globally

Regulatory Track Record

- 284 ANDA Filings in US – 234 approved; 50 pending (1)
  - Of 284, 114 owned by Gland Pharma out of which 84 are approved and 30 are pending for approval
  - 204 for sterile injectables, 53 for oncology and 27 for ophthalmics related products
- 1,501 product registrations globally, of which 389 in United States, Europe, Canada and Australia, 69 in India and 1043 in Rest of the world (1)

Note: (1) As of March 31, 2021; refer to ANDA filings by Gland Pharma, along with partners.

Key Strengths

1. **Injectables: One of the Fastest Growing and Largest Segment**
2. **Extensive and Vertically Integrated Injectables Manufacturing Capabilities (1)**
3. **Diversified B2B-led Model Across Markets, Complemented by Targeted B2C Model in India**
4. **Extensive Portfolio of Complex Products Supported by Internal R&D and Regulatory Capabilities**
5. **Track Record of Growth and Profitability from a Diversified Revenue Base with Healthy Cash Flows**
6. **Experienced and Qualified Management Team**

Note: (1) 3 API facilities provide in-house manufacturing capabilities for critical APIs. 32 ANDAs covering key products are supported by in-house APIs

Injectables: One of the Largest and Fastest Growing Segment

1 Growth Opportunity

- **Injectable formulations is the fastest growing segment in global pharmaceuticals**, recording a 2014-2019 CAGR of 10.1% vs overall pharma market at 5.8%
- **Global generic injectables market is estimated at c.US$131bn growing at a 2014-19 CAGR of c. 8%**
  - US the largest market (i.e. c. 33-34% of market) is expected to grow at a c.16% CAGR from 2019-2024E
- **c.US$61.3bn in injectable brand sales expected to lose patent protection** between 2020-24 (vs c. US$33bn in sales which lost patent protection lost between 2014-19)

2 Growth Drivers for Injectables

- **Rising prevalence of chronic diseases**
- **Convenience and benefits of New Drug Delivery Systems ("NDDS")**
- **New market opportunities**
- **Drug shortages in the US** – from 2014 to 2019 c. 40-60% of the shortages have been in injectables space

3 Market Entry Barriers

- **High capital investments**
- **Manufacturing complexities to meet stringent quality standards**
- **High level of compliance and regulatory requirements**
- **Consolidation trend expected to favour established players**

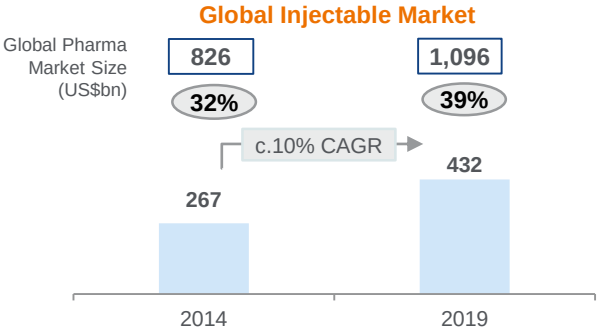
Source: IQVIA Report.

Generic Injectables: Growth Opportunity

US$131bn Market with Multiple Growth Levers Driven by LoEs, Opportunity from Shortages and Ease of Use

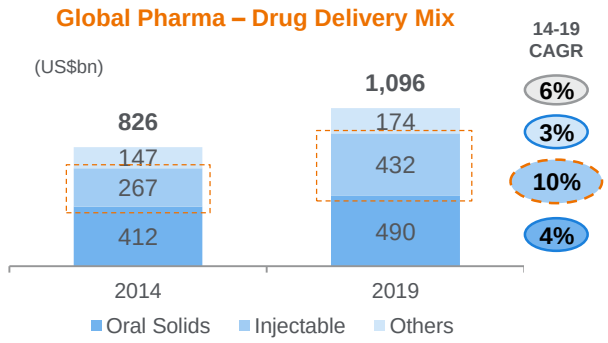
Sizeable Injectable Market …

✓ *Injectable is a >US$400bn market*



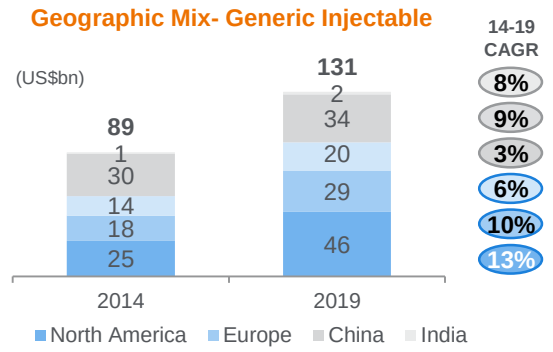
… Growing Faster than Broader Market

✓ *Injectable recorded CAGR of 10.1% vs broader market at 5.8%*



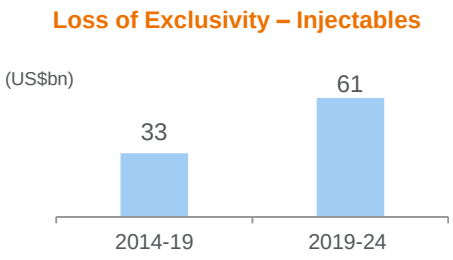
… with Robust Growth in Generics

✓ *Key injectable markets like US, Europe and India demonstrated double digit / high single digit growth*



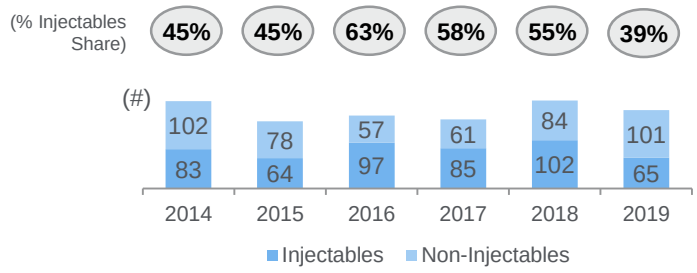
LoE Offering Significant Opportunity

✓ *Significant increase in value of injectable brand sales scheduled to lose exclusivity*



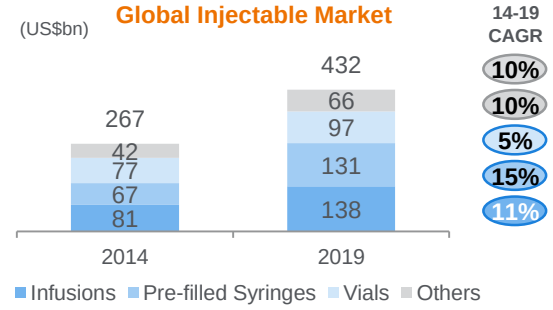
Demand Driven by Drug Shortages

✓ *c.40-60% of US drug shortages are in injectables*



Accessibility and Ease of Use

✓ *Convenience and benefits of New Drug Delivery Systems driving growth across delivery formats*

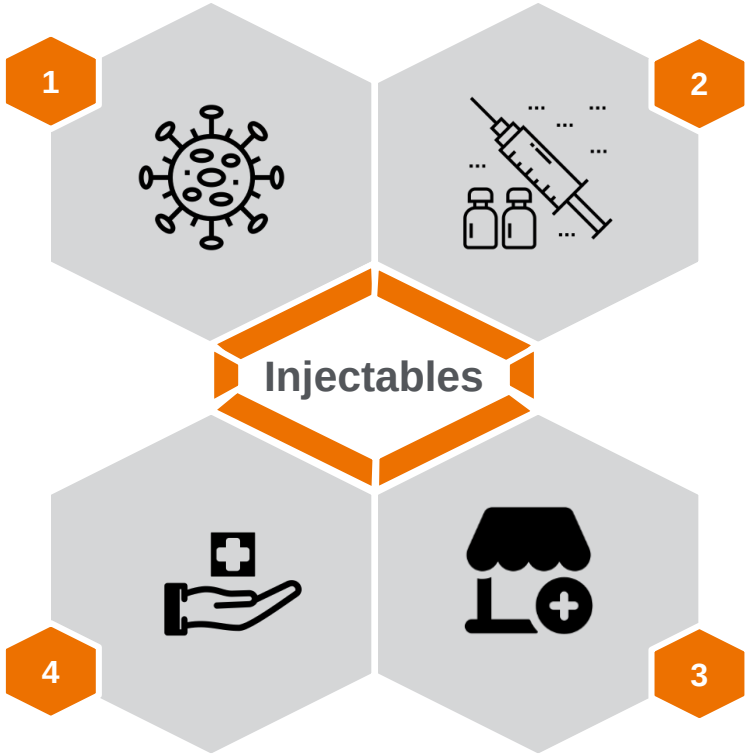


Source: IQVIA Report.
Note: MAT September 2014-2019. (1) Generic Injectable market share as a percentage of overall injectable market in the respective country.

Generic Injectables: Growth Drivers

Injectables Segment has Demonstrated the Fastest Growth among Delivery Formats

Increase in the **prevalence** of diabetes and other **chronic diseases** where treatment is primarily administered through injectables



Convenience and benefits of **New Drug Delivery Systems** ("NDDS") like auto injectors, pre-filled syringes etc.

Drug Shortages in the United States: c.40% of the overall drug shortages between 2014-18 in the US are in injectables

New Market Opportunities: Heavy investments in the development of new complex molecules to target new ailments which are increasingly being treated via injectables

Source: IQVIA Report, American Society of Health-System Pharmacists (ASHP) website.

Generic Injectables: Market Entry Barriers

2

Manufacturing Complexities to Meet Stringent Quality Standards

Complexities involving sterilisation, packaging, sterile fill/finish, with stability assessment at each stage, among others

3

High Level of Compliance and Regulatory Requirements

High level of regulatory enforcement of cGMP standards

1

Significant Capital Investments

Injectable plants require 1.3x - 1.5x more capex vs oral solids plants due to requirements of sterilisation and/or aseptic manufacturing

4

Stringent Quality Requirements

c.62% of drugs in shortage are associated with manufacturing or product quality problems

For the US Generic Injectables Market, c.70% of the Market by Value has Less than Half the Number of Manufacturers Compared to the Oral Solids Segment

Source: IQVIA Report.

Extensive & Vertically Integrated Manufacturing Capabilities

Overview

7 Facilities

4
Finished Formulation Facilities

767 million units

3
API Facilities

11,000 kg / year
&
R&D Pilot Plant

- 23 production lines with flexibility to accommodate different product requirements
- In process of commissioning additional capacity
- Plan to set up a new R&D building at Pashamylaram, Hyderabad
- Greater control over costs and quality and mitigate supply chain related risks

Manufacturing Footprint

Dundigal, Hyderabad

Sterile Injectables Facility (Flagship)
- Liquid Vials, Lyophilizers, Ampoules, Pre-filled syringes, Bags and Ophthalmics

API Facility
- R&D pilot plant

USFDA (US), MHRA (UK), ANVISA (Brazil), TGA (Aus), BGV (Germany)

Pashamylaram, Hyderabad

Sterile Injectables Facility
- Liquid Vials, Lyophilizers, Ampoules and Pre-filled syringes

Penems Facility
- Vials (2 Lyophilizers), Dry Powder

USFDA (US), GUB Munich (Germany)

Vishakhapatnam

Oncology Facility
- Liquid Vials, Lyophilizers

2 API Facilities
- Cumulative capacity of 11,000 kg / year

USFDA (US), AGES (Austria), TGA (Australia), ANVISA (Brazil), DMA (Denmark)

Consistent Regulatory Compliance Track Record

Highlights

No warning letters from USFDA (whether as a result of facility inspection or otherwise) since inception of each facility

All facilities Certified GMP compliant by USFDA, and certain facilities by MHRA (UK), ANVISA (Brazil), AGES (Austria), TGA (Australia) and BGV Hamburg (Germany)

WHO GMP certifications from the Drugs Control Administration (Governments of Telangana and Andhra Pradesh, India) (DCA)

3 ISO certifications as of March 31, 2021 (1)

Focus on Quality Control

1,191
fulltime employees in Quality Control and Quality Assurance (2)

30.07%
of the workforce in Quality Control and Quality Assurance (2)

35+
audits on average per year, including customer audit and regulatory agency audit

Quality Standards throughout the business units and facilities

Quality Improvement

Laboratory Information Management System software for quality control at all manufacturing locations

Corporate Quality Establishment

Corporate reporting structure for identifying and developing standard operating procedures

Quality Audits

Conduct internal audits across all facilities on a quarterly basis

Note: (1) 3 ISO certifications as of March 31, 2021 for quality management, environment management and occupational health and safety management systems applicable to design, development and production of pharmaceuticals and contract manufacture of small volume parenterals. (2) As of March 31, 2021

Diversified Business Model with Focus on Growth & Stability

Diversified B2B-led Model Across Markets, Complemented by a Targeted B2C Model in India

	B2B (c.96% of FY21 Revenue)				B2C (c.4% of FY21 Revenue)
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	• Out-license to marketing partners • Long term product supply contracts		• Co-development with Partner • Manufacturing by Gland	• Fill and finish service • Loan and license agreements	• Direct marketing of products
Revenue Model	• License and milestone payments • Selling price per unit dose + Profit Share		• Tech transfer fee • Selling price per unit dose + Royalties	• Fixed per unit price	• Direct sale of products
ANDA Ownership (1)	✓	✗	✗	✗	✓
Development (1)	✓	✓	✓ (2)	✗	✓
IP Ownership (1)	✓	*Co-owned*	✗	✗	✓
Marketing Rights (1)	✓	✗	✗	✗	✓
Royalty / Profit Sharing (1)	✓	✓	✓	✗	*Not Applicable*
Key Markets					
Select Clients / Partners	• Global Pharma Companies			• Indian Pharma Companies	• c.2,000 corporate hospitals, nursing homes & govt. facilities

Note: (1). Information reflects typical features of the respective business models in regulated markets. (2). Exhibit batches and stability studies are performed by Gland.

Gland's B2B Model: Salient Features

Advantages Include Stable Cash Flows, Better Profitability Profile, Margin Stability from Natural Hedge Against Raw Material Pricing and End-formulation Pricing Fluctuations

1 Steady / Predictable Cash Flow

- ✓ Long-term supply contracts with marketing partners ranging from 3-5 years
- ✓ Stronger partnerships due to lack of injectables manufacturers with good regulatory track record
- ✓ Products licensed to marketing partners strong in particular therapeutic areas resulting in higher market share

2 Better Operating Profits

- ✓ Efficient cost profile due to relatively lower SG&A vs B2C players

3 Economies of Scale

- ✓ Due to differentiated B2B Model, Gland can derive scale benefit at a product as well as formulation level

4 Lower Working Capital Requirement

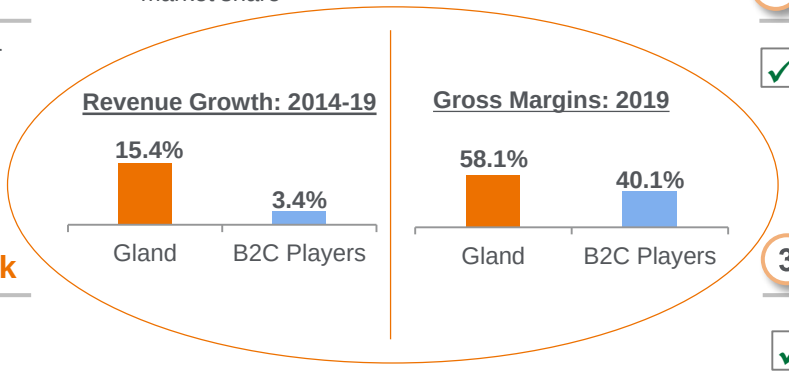
- ✓ Lower requirements due to better inventory management, planned payables and better visibility on receivables

5 Lower RM[1] / Formulation Pricing Risk

- ✓ IP-led model helps generate revenue from transfer pricing and profit sharing
- ✓ Revenues and profits through transfer pricing are immune to raw material price fluctuations
- ✓ Transfer pricing also helps regulate any adverse impact from price erosion in end-formulations, as it gets restricted to the profit share component

6 Lower R&D Litigation Risks

- ✓ Reduce risk by partnering with a marketing partner to cover R&D litigation expenses



Gland has Demonstrated Faster Revenue Growth in Last 5 Years While Generating Superior Margins vs B2C and B2B Players

Source: IQVIA Report.
Note: (1) RM – Raw Material.

Complex Product Portfolio Supported by Strong R&D…

Right Capability Matrix in Products and Delivery Systems

Expertise in synthesis of complex drug molecules:

- Low Molecular Weight Heparins
- Steroids
- Cytotoxics

Present in:

- Oncology
- Ophthalmics and Otologicals
- Blood-related
- Neurological and Central Nervous System
- Pain, neuro-muscular agents and analgesics

Focused on:

- Complex injectables
- NCE-1s
- First-to-File products
- 505(b)(2) filings

Expanding capabilities in:

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

Expanding in new delivery systems:

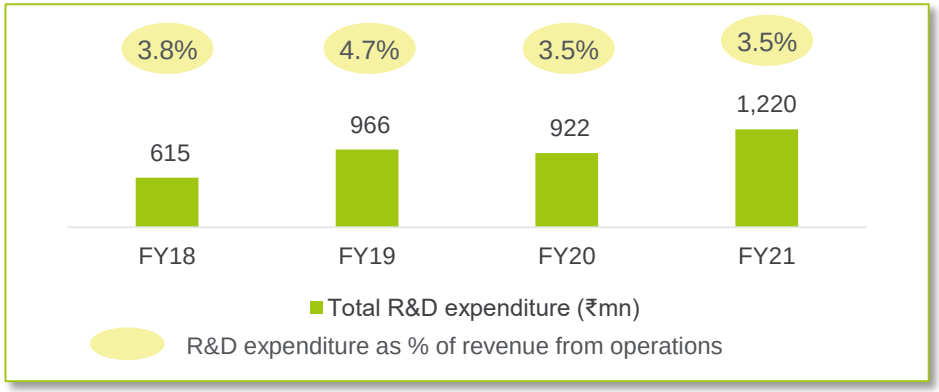
- Pens
- Cartridges

Key products include:

- Cis-Atracurium Besylate
- Enoxaparin Sodium
- Heparin Sodium
- Rocuronium Bromide

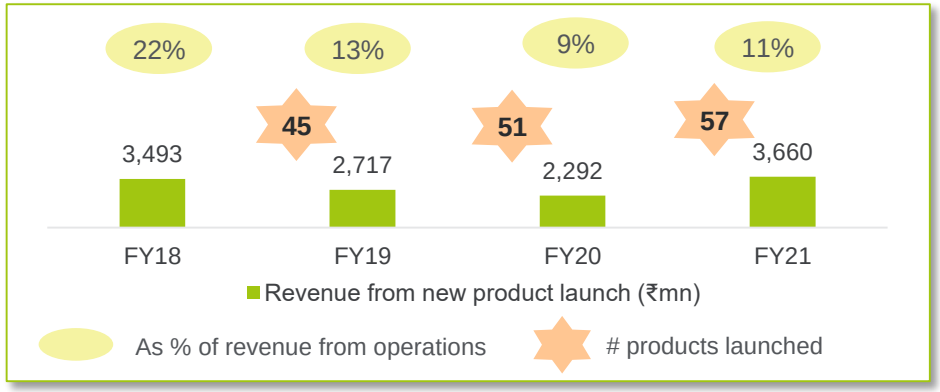
Significant R&D Investment

Centralized R&D team of c.268 members including PhDs, pharmacy post graduates and chemists



Translating into Revenue From New Launches

Track record of coming up with new complex products



…Supported by Proven Regulatory Capabilities

Product Development Capabilities Supported by Regulatory Expertise and Track Record in Filing and Approval of Large Number of Product Registrations

Established Expertise

Broad Range of Filings

- Different jurisdictions
- Diverse dosage forms
- ANDA filings for sterile injectables **(204)**, oncology **(53)**, ophthalmics **(27)**

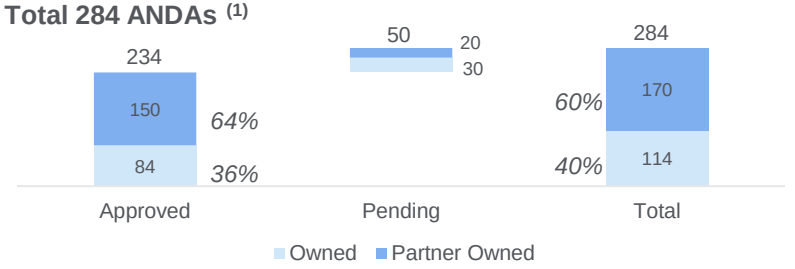
Supportive filings to drive sustainability

- Undertaking CBE filings for site and line changes
- Timely filing of applications like CBE/PAS for alternate APIs and components

Successful track record and pipeline

Constantly engaged with regulators including the USFDA

Total 284 ANDAs (1)

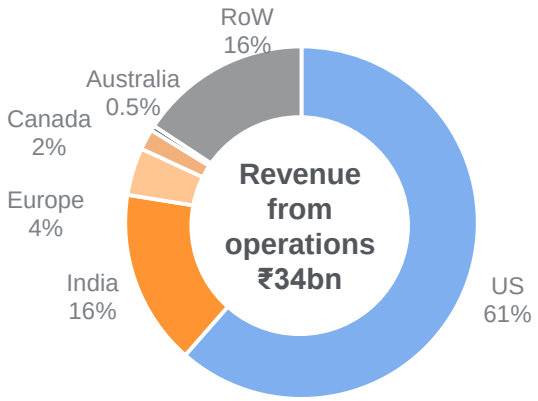


Global Platform of Approved and Filed Registrations

Extensive experience in regulatory requirements of key markets to facilitate new product registrations

Total 1,478 Product Registrations Globally[1]

Geographic Breakdown (FY21)



Note: (1) Information in relation to the product filings and registration is as on March 31, 2021

Focus on Lifecycle Management of Products

Focus on Lifecycle Management of Products Across Manufacturing, R&D and Supply Chain Processes to Maintain Competitive Advantage Over Peers

Vertical Integration as Differentiator

- Ability to vertically integrate and manufacture critical API which are:
  - **Difficult to source**
  - **Have risk of uncertainty of API supply**
  - **Cost implication**

Operational Efficiencies

- Ability to **maintain cost competitiveness** via efficient management of production costs including the following among others:
  - **Qualifying additional manufacturing lines/sites**
  - **Batch Size Increase**

Supply Chain Efficiencies

- Efficient supply chain management with focus on:
  - Curtailing supply chain costs through **optimal inventory levels;**
  - **Economic order quantities**
- **Timely filing of applications** for alternate APIs and components

R&D

- Continuously work on developing better and economical **analytical methods and efficient manufacturing processes** like Lyo parameters, increased hold times etc.

Corporate Governance Framework Based on Independent Board

Name	Profile
Board of Directors	
 **Yiu Kwan Stanley Lau** *Chairman and Independent Director*	• Bachelor's degree in pharmacy from The School of Pharmacy, University of London • Director on the board of Solasia Pharma K. K. and TaiLai Bioscience Ltd
 **Srinivas Sadu** *MD and CEO*	• Master's degree in science (pharmaceutics) from Long Island University, New York • Master's degree in business administration from University of Baltimore; • Post graduate certificate in finance & management from London School of Business & Finance
 **Qiyu Chen** *Non Executive Director*	• Bachelor's degree in genetics from Fudan University • Master's degree in business administration from China Europe International Business School • Global partner of the Fosun Group
 **Yifang Wu** *Non Executive Director*	• Masters of administration in communication from Saint Joseph's University (Philadelphia) • Chairman and CEO of Shanghai Fosun Pharmaceutical (Group) Co. Ltd
 **Dongming Li** *Non Executive Director*	• Bachelor's degree in science from Fudan University • Co-president of Shanghai Fosun Pharmaceutical (Group) Co Ltd
 **Xiaohui Guan** *Non Executive Director*	• Master's degree in professional accountancy from the Chinese University of Hong Kong • Member of the Association of Chartered Certified Accountants and a non-practising member of the Shanghai Institute of Certified Public Accountants • Senior vice president and CFO of Shanghai Fosun Pharmaceutical (Group) Co. Ltd
 **Udo Johannes Vetter** *Non Executive Director*	• Bachelor's degree in science (pharmacy) from the University of Washington • Associated with Vetter / Vetter Pharma group of companies since 1987 and currently, chairman on board of Vetter Pharma (Corporation)
 **Essaji Goolam Vahanvati** *Independent Director*	• Bachelor's degree in law from Government Law College, Mumbai • Working as independent legal practitioner, practicing in the Supreme Court of India and Delhi High Court
 **Satyanarayana Murthy Chavali** *Independent Director*	• Bachelor's degree in technology from Indian Institute of Technology, Madras • Post graduate diploma in management from Indian Institute of Management, Bangalore
 **Naina Lal Kidwai** *Independent Director*	• Bachelors degree in Economics from Delhi University and Masters of business administration from Harvard Business School • Former President of the Federation of Indian Chambers of Commerce and Industry
 **Dr. Jia Ai Zhang** *Non Executive Director*	• Bachelor Degree in Pharmacy from Fudan University and PhD in Pharmaceutics from Oregon State University • Executive President at the Global R&D center of Fosun Pharma

Professional and Experienced Management Team

Name	Qualification
Management Team	
 **Srinivas Sadu** *Managing Director and Chief Executive Officer*	• Master's degree in science (pharmaceutics) from Long Island University, New York • Master's degree in business administration from University of Baltimore; • Post graduate certificate in finance & management from London School of Business & Finance
 **Ravi Shekhar Mitra** *Chief Financial Officer*	• Bachelor's degree in commerce from University of Calcutta • Associate member of the Institute of Chartered Accountants of India • Associate member of the Institute of Company Secretaries of India
 **K V G K Raju** *Chief Technology Officer*	• Bachelor's degree in science from Andhra University
 **C S Venkatesan** *Senior Vice President – R&D*	• Master's degree in science in organic chemistry from Annamalai University • Doctor of philosophy degree from the Indian Institute of Science, Bangalore
 **Surapanini Sridevi** *Senior Vice President – R&D*	• Master's degree in pharmacy from Banaras Hindu University • Doctor of philosophy degree in pharmaceutical science from Osmania University
 **Prakash Baliga** *Vice President – Strategic Sourcing, Procurement & Commercial*	• Master's degree in pharmacy from Bangalore University
 **Ashish Adhikari** *Vice President – Operations*	• Master's degree in engineering from Lamar University, Texas • Executive general management programme from the Indian Institute of Management, Bangalore
 **Shilpi Sahay** *Deputy General Manager of Human Resources*	• Bachelor's degree in science from the Fergusson College, University of Pune • Executive diploma in human resource management from XLRI, Jamshedpur
 **Susheel Ogra** *Senior General Manager of Sales and Marketing*	• Bachelor's degree in science from Maulana Azad Memorial College, University of Jammu
 **Sampath Kumar Pallerlamudi** *Company Secretary and Compliance Officer*	• Bachelor's degree in law from Andhra University Faculty of Law • Post graduate diploma in business management from Institute of Public Enterprise • Associate member of the Institute of Company Secretaries of India

Promoted by Shanghai Fosun Pharma

Shanghai Fosun Pharma is Global Pharmaceutical Major with Extensive Pharmaceutical Manufacturing, Distribution and R&D Expertise Globally

FOSUN PHARMA 复星医药

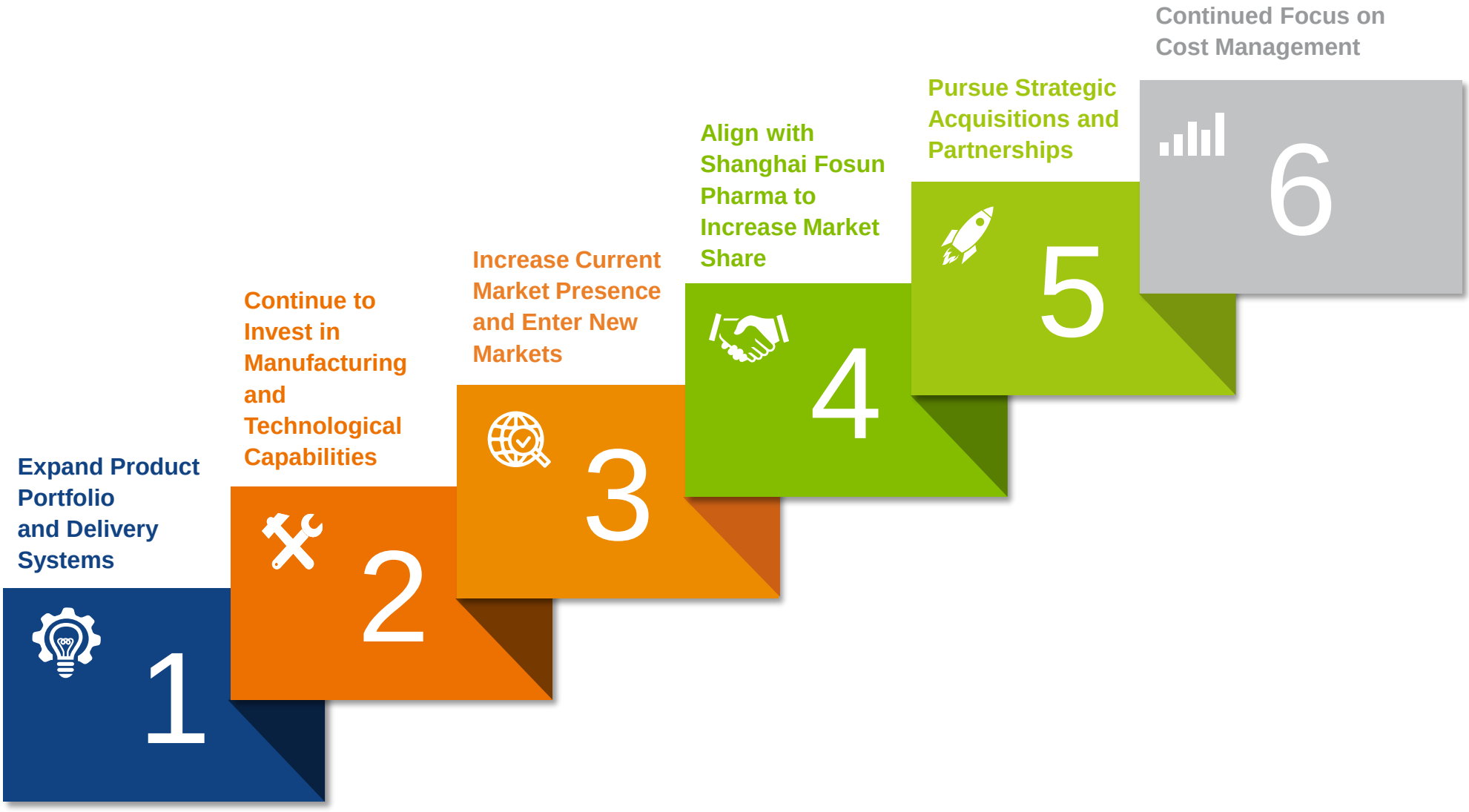
- Fosun Pharma is a Global pharmaceutical major, whose shares are listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited (1)
- Relationship with Shanghai Fosun Pharma provides **widened market access opportunities** arising from its own continuing internationalization
- Benefitted from Shanghai Fosun Pharma's **established presence in China and Africa**, both of which we consider to be **key growth markets for injectables**

Continue Strategic Alignment with Shanghai Fosun Pharma to Increase Market Reach

Leverage existing infrastructure and **global presence** to access new markets, including China and Africa	Benefit from **regulatory know-how** to navigate the rapidly evolving healthcare landscape in China	Benefit from **bargaining power** and scale to procure raw materials & equipment from China	Access **extensive sales, logistics and distribution network** to enable market penetration in China	Leverage ability to access key markets to provide **coverage for a portfolio of products**

(1) Market cap of US$ 15.0 bn as of March 31, 2021.

Building Blocks to Implement Future Strategy

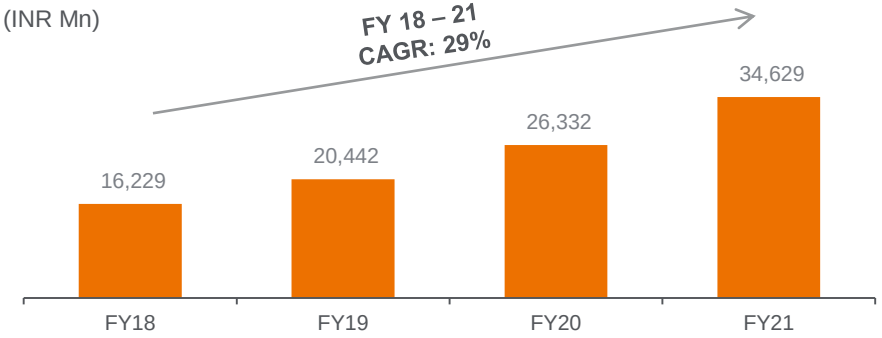


Proven Track Record of Financial Performance

Growth and Profitability from a Diversified Revenue Base

Revenue from Operations

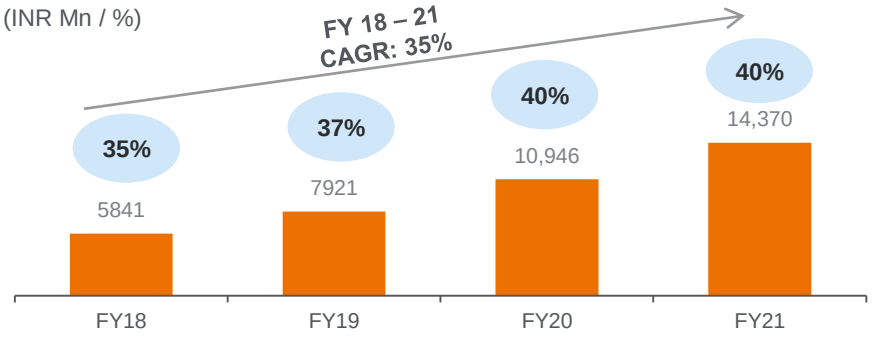
(INR Mn)



Increase in Export Sales, Driven by 57 and 51 New Product Launches in FY21 and FY20 respectively

EBITDA (1) / EBITDA Margin (2)

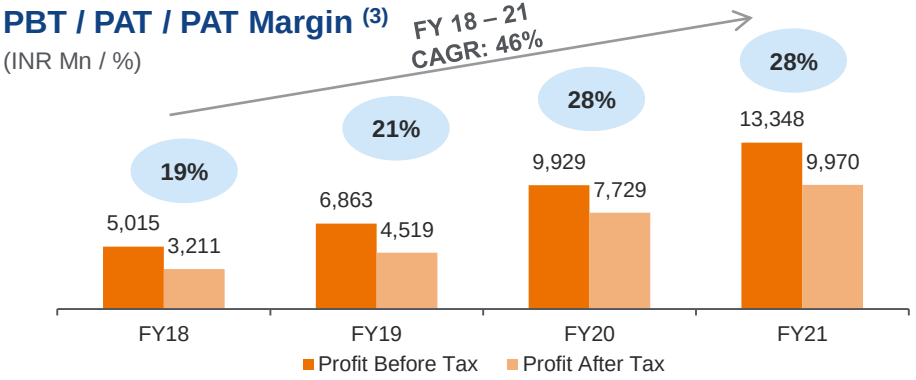
(INR Mn / %)



EBITDA has Grown at 35% CAGR from FY18 to FY21

PBT / PAT / PAT Margin (3)

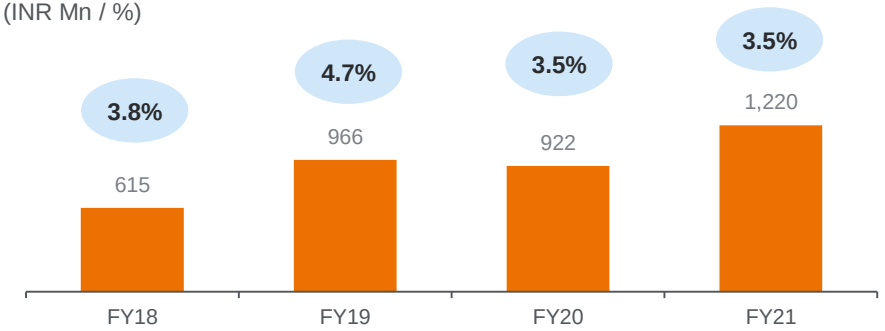
(INR Mn / %)



Increasing PAT Margin Given No Significant Borrowings and Adoption of New Concessional Tax Rate (FY20)

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

(INR Mn / %)



In-house Centralized R&D Lab with Nearly 268 Scientists

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

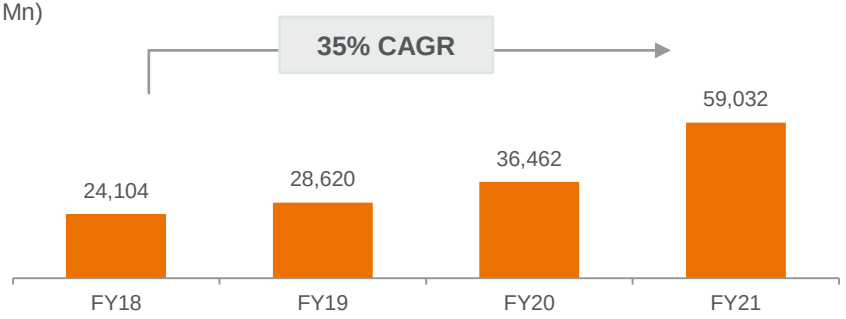
Margin

Proven Track Record of Financial Performance (Cont'd)

Strives to be a Capital Efficient Business. Company has no Significant Borrowings

Net Worth (1)

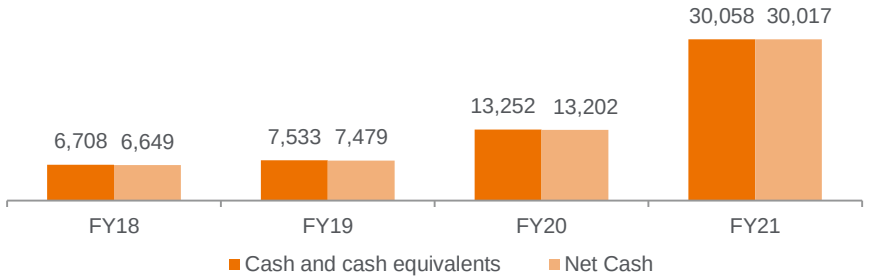
(INR Mn)



Strong Profitability Driving Growth in the Capital Base

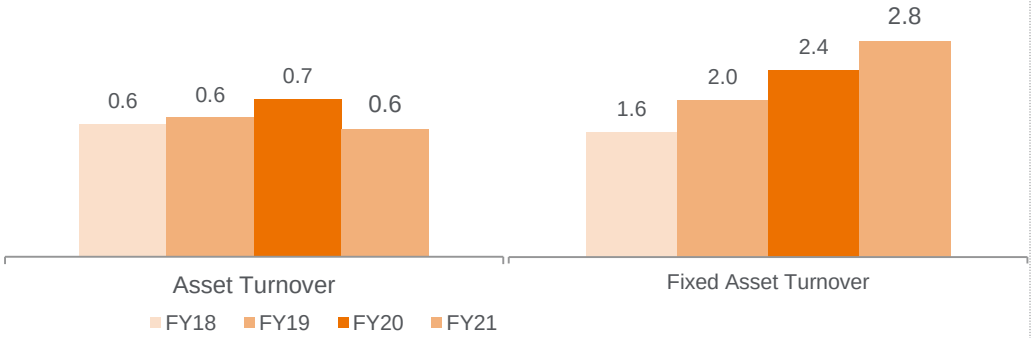
Cash and Bank Balances / Net Cash (2)

(INR Mn)



Maintained a Significant Net Cash Position over the Last 3 Years

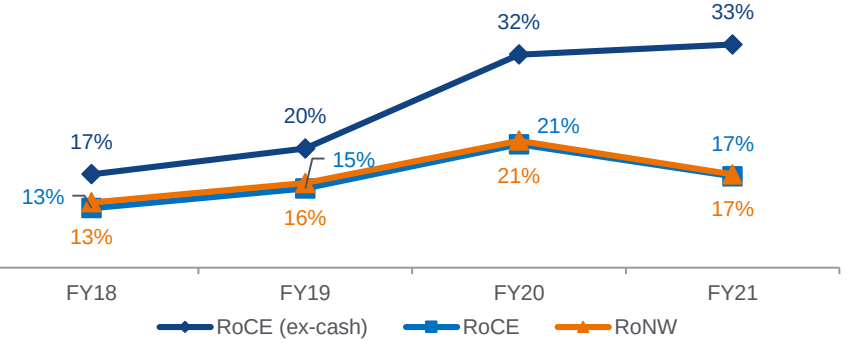
Asset Turnover Ratio (3)(4)



Consistent Improvement in Asset Utilization to Generate Revenue

ROCE (5) / RONW (6)

(%)



Consistent Improvement in Profitability

Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash and Bank Balances less Non-current borrowings (including current maturities). (3) Asset Turnover is calculated as Total Income for the year divided by total assets on the last day of the fiscal year. (4) Fixed Asset Turnover is calculated as Total Income for the year divided by total fixed assets (Property, plant and equipment on the last day of the fiscal year + Right-of-use assets + Capital work in progress on the last day of the fiscal year). (5) Return on Capital Employed (ROCE) = Profit for the year / Capital Employed on the last day of the fiscal year. Capital Employed represents Total Assets – Current Liabilities. (6) Return on Net Worth (RONW) = Profit for the year / Net Worth on the last day of the fiscal year. Net Worth represents sum of equity share capital and other equity;

Registered Office

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

BSE 543245

NSE GLAND

Bloomberg GLAND:IN

Annexure A

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

Name of the Director: Ms. Naina Lal Kidwai
DIN: 00017806

S.No.	Particulars	Details
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~;	Appointed
2.	Date of appointment/~~cessation~~ (as applicable) & term of appointment;	May 17, 2021 Appointed as an Additional and Independent Director for a tenure of 5 years, subject to shareholders approval.
3.	Brief profile (in case of appointment);	Attached as **Annexure I**
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Nil

Name of the Director: Dr. Allen Zhang
DIN: 0009170927

S.No.	Particulars	Details
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~;	Appointed
2.	Date of appointment/~~cessation~~ (as applicable) & term of appointment;	May 17, 2021 Additional and Non-independent Non-Executive Director, liable to retire by rotation.
3.	Brief profile (in case of appointment);	Attached as **Annexure II**
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Nil

Annexure I

Name of the Director: Ms. Naina Lal Kidwai
DIN: 00017806
Date of Birth: 16-04-1957

Educational Qualification:
MBA from Harvard Business School, USA

Background:

Ms. Naina Lal Kidwai is presently the Chairman of Advent Private Equity India Advisory board; a Non- Executive Director on the Boards of LafargeHolcim, Max Financial Services, and Cipla; a Trustee of Asia House in the UK; India Advisory Council, Member of the U.S.-India Business Council (USIBC); and was the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). She retired in December 2015 as Executive Director on the Board of HSBC Asia Pacific and Chairman HSBC India, and in April 2018 as Non-Executive Director on the global Board of Nestle.

She chairs the Financial Services Working Group of the BRICs Business Council and is a member of the INDO-ASEAN Business Council. She is also a member of the Army Group Insurance Fund's investment advisory committee, Harvard Business School's South Asia Advisory Board and Standard Chartered Bank's International Advisory Council.

She has been a member of the Government of India's Industry Task Force, the Prime Minister's Trade and Industry Council, the National Manufacturing Council, the National Trade Council, and on the Working Group on Banking, Financial Sector Legislative Reforms Commission and the National Institute of Bank Management.

An MBA from Harvard Business School, she brings in rich experience in the areas of banking and finance. A recipient of many awards and honours, she was awarded the Padma Shri by the Government of India for her contribution to Trade and Industry. She has published several articles in mainline dailies and has authored 3 books, "Survive Or Sink - An Action Agenda for Sanitation, Water, Pollution and Green Finance", "Contemporary Banking in India" and "30 Women in Power: Their Voices, Their Stories."

Her interests in Water, Sanitation and the environment and empowerment of women are reflected in her engagements at Shakti Sustainable Energy Foundation, International Advisory Council of the Inquiry of United Nations Environment Program (UNEP), Commissioner for the Global Commission on Economy & Climate, Advisory Board Wildlife Conservation Trust, The Rockfeller Foundation Economic Council for Planetary Health, Chair of FICCI's Water Mission and founder and Chair of the India Sanitation Coalition.

Ms. Naina Lal Kidwai started her banking career with ANZ Grindlays Bank (Now Standard Chartered Bank) in 1982 and was associated with it till 1994. During her stint with Morgan Stanley India / JM Morgan Stanley from 1994 to 2002, as Vice Chairman and Head Investment Banking, she was responsible for directing the operations of the Investment Bank in India. She was the Morgan Stanley representative on the Board of Directors and part of the 3 member Executive Committee responsible to the Board for the joint venture in India.

Ms. Naina Lal Kidwai holds a Bachelor of Arts Degree in Economics from Lady Shriram College, Delhi University and Master in Business Administration from Harvard Graduate School of Business Administration, Boston, USA.

***

Annexure II

Name of the Director: Dr. Allen Zhang
DIN: 0009170927
Date of Birth: 17-04-1961

Educational Qualification:
Ph.D. in Pharmaceutics from Oregon State University, USA

Background:

Dr. Jia Ai Zhang (Dr. Allen) is a scientist with about 30 years of exeprience in Pharmaceutical Research & Development with more than 21 Patent applications and invention disclosures, and more than 40 publications and abstracts in peer reviewed journals to his credit. He is also a member of American Association of Pharmaceutical Scientists (AAPS), Controlled Release Society and American Chemical Society (ACS).

Dr. Allen has vast experience in generic development and NCE CMC (Chemistry, Manufacturing and Controls) development; setting up the strategic direction of Organizations in Research & Development, driving effective execution of the strategic goals for IND products, 505(b)(2), first-to-file and/or complex generic drug development; leading all technical development activities for pharmaceutical product development (solid & parenteral), analytical method development & validation, pilot plant operations, process validation, CMC Regulatory, and Clinical bioequivalent (BE) studies;

Dr. Allen is currently working as Sr. Vice President with Shanghai Fosun Pharma Development Co, Ltd. and Executive President, Global R&D Center. He is also a Director in Guilin Pharma, Yao pharma and Novelstar, of Fosun Pharma group.

Dr. Allen was earlier associated with Zhejiang Huahai Pharmaceuticals as Corporate Vice President & Head of Pharmaceutical Research Institute; Frontage Labs as Corporate Vice President, General Manager, CMC Operation, China and as Chief Operating Officer of Yusongyuan Pharmaceuticals.

During 2005-2012, Dr. Allen had been associated with Novartis Pharmaceutical Corp. in various capacities including Global Technical Project Management Leader (all CMC activities), Sr. Fellow, Technical R&D; and Pharm & Anal Development-Project Management Leader.

Prior to that, Dr. Allen was associated with NeoPharm Inc., a drug delivery technology company and now merged with Insys Therapeutics, Inc. as Vice President, Pharmaceutical Development.

During 1997 to 2001, Dr. Allen was with Baxter Healthcare Corporation as Project Leader and Lead / Senior Scientist. Prior to that, he worked for Elan Corporation as Scientist for two years.

Dr. Allen completed his Doctorate (Ph.D.) in Pharmaceutics from Oregon State University and had worked on Vaccine Development and Oral Vaccine Delivery System Design & Optimization. He has a Bachelor Degree in Pharmacy from Shanghai Medical University/Fudan University, College of Pharmacy, Shanghai, China.

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