



GLAND PHARMA LIMITED

July 21, 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 June 28, 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. Wednesday, July 21, 2021 has *inter-alia* considered and approved the following:

I. Financial Results

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

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 Mr. Udo Johannes Vetter (DIN: 00707474) as an Independent Director, with effect from July 21, 2021 for a tenure of 5 years.

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

In this regard, we are enclosing herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter ended June 30, 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 Director appointment as prescribed in Annexure A.

Regd. Office:

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India
Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:

Plot No. 11 & 84, TSIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999



The Board Meeting commenced at 15.00 Hrs. IST and the agenda item for approval of the Unaudited financial results for the quarter ended June 30, 2021 was concluded at 15.45 Hrs. IST.

This is for your information and records.

Yours truly,

For Gland Pharma Limited

A handwritten signature in black ink, appearing to read 'S. Sampath Kumar Pallerlamudi'.



Sampath Kumar Pallerlamudi
Company Secretary

Encl: As mentioned above

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

Review Report to
The Board of Directors
Gland Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its Subsidiary - Gland Pharma International Pte. Ltd., Singapore ("the subsidiary").
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of One subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. 0.23 Mn and total comprehensive loss of Rs. 0.23 Mn for the quarter ended June 30, 2021.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

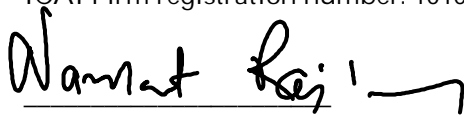
7. The Holding Company had prepared the consolidated financial results and other financial information for the first time for the quarter and year ended March 31, 2021. Accordingly, the comparative figures for the quarter ended June 30, 2020 represents the figures from the audited standalone financial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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAER5904



Hyderabad

July 21, 2021



GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India
Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer note 4)	Audited (Refer note 3)	Audited
1. Income				
Revenue from operations	11,539.00	8,877.48	8,842.09	34,628.76
Other income	618.38	472.14	320.80	1,347.76
Total income	12,157.38	9,349.62	9,162.89	35,976.52
2. Expenses				
Cost of materials consumed	4,225.91	4,424.95	3,055.99	17,491.63
Purchases of traded goods	39.97	41.26	46.00	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,099.05	(550.70)	97.53	(2,734.87)
Power and fuel	222.34	192.59	167.71	745.85
Employee benefits expense	805.70	782.96	723.39	3,113.60
Depreciation expense	252.77	249.22	242.30	987.80
Finance expense	10.01	10.21	4.71	34.11
Other expenses	783.23	709.70	625.26	2,828.32
Total expenses	7,438.98	5,860.19	4,962.89	22,628.42
3. Profit before tax (1-2)	4,718.40	3,489.43	4,200.00	13,348.10
4. Tax expense				
Current tax	1,224.88	889.40	1,068.62	3,394.46
Deferred tax charge/(credit)	(15.06)	13.13	(4.52)	1.20
Taxes for earlier years	2.06	(17.19)	-	(17.19)
Total tax expense	1,211.88	885.34	1,064.10	3,378.47
5. Profit for the period/year (3-4)	3,506.52	2,604.09	3,135.90	9,969.63
Attributable to:				
- Owners of the Company	3,506.52	2,604.09	3,135.90	9,969.63
- Non-controlling interests	-	-	-	-
6. Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of net investment in foreign operations	(0.05)	0.01	-	0.01
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss/(gain) on employee defined benefit plans	3.75	(4.63)	13.77	11.64
Deferred tax charge/(credit) credit on re-measurement of defined benefit plans	(0.94)	1.16	(3.47)	(2.93)
Other comprehensive income (net of tax)	2.76	(3.46)	10.30	8.72
7. Total comprehensive income (after taxes) (5-6)	3,503.76	2,607.55	3,125.60	9,960.91
Attributable to:				
- Owners of the Company	3,503.76	2,607.55	3,125.60	9,960.91
- Non-controlling interests	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	163.90	163.59	154.95	163.59
9. Other equity				58,868.83
10. Earnings per equity share (Face value of ₹1/- each); (Not annualised for the quarter)				
Basic (₹)	21.41	15.93	20.24	63.07
Diluted (₹)	21.37	15.88	20.24	62.99



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 21, 2021 and have been subject to a limited review by the statutory auditors of the Company.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The Company had subscribed to the 100% shares of Gland Pharma International Pte. Ltd. (the "Subsidiary") on March 10, 2021. The Company has prepared the consolidated financial results and other financial information for the first time for the quarter and year ended March 31, 2021. The comparative figures presented of the quarter ended June 30, 2020 represents the figures of the standalone financial results and other financial information of the Company.
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 relevant financial year, which were subjected to a limited review.
5. The utilisation of the net IPO proceeds is summarised below: (₹ in million)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 30-Jun-21	Unutilised amounts as at 30-Jun-21
Funding incremental working capital requirement	7,695.00	7,695.00	5,329.52	2,365.48
Funding capital expenditure requirement	1,680.00	1,680.00	369.87	1,310.13
General corporate purpose	2,864.68	2,875.00	2,875.00	-
Total	12,239.68	12,250.00	8,574.39	3,675.61

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

6. 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.
7. The Group operates in one single reportable business segment- "Pharmaceuticals".
8. During the quarter ended June 30, 2021, the Company has allotted 311,800 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
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 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.
10. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform the current period presentation.
11. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.



Hyderabad
July 21, 2021

For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

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

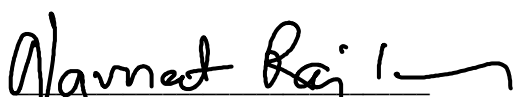
Review Report to
The Board of Directors
Gland Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAEQ5829

Hyderabad
July 21, 2021





GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

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 Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India
 Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer note 3)	Audited (Refer note 4)	Audited
1. Income				
Revenue from operations	11,539.00	8,877.48	8,842.09	34,628.76
Other income	618.40	472.14	320.80	1,347.76
Total income	12,157.40	9,349.62	9,162.89	35,976.52
2. Expenses				
Cost of materials consumed	4,225.91	4,424.95	3,055.99	17,491.63
Purchases of traded goods	39.97	41.26	46.00	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,099.05	(550.70)	97.53	(2,734.87)
Power and fuel	222.34	192.59	167.71	745.85
Employee benefits expense	805.70	782.96	723.39	3,113.60
Depreciation expense	252.77	249.22	242.30	987.80
Finance expense	10.01	10.21	4.71	34.11
Other expenses	783.02	709.28	625.26	2,827.90
Total expenses	7,438.77	5,859.77	4,962.89	22,628.00
3. Profit before tax (1-2)	4,718.63	3,489.85	4,200.00	13,348.52
4. Tax expense				
Current tax	1,224.88	889.40	1,068.62	3,394.46
Deferred tax charge/(credit)	(15.06)	13.13	(4.52)	1.20
Taxes for earlier years	2.06	(17.19)	-	(17.19)
Total tax expense	1,211.88	885.34	1,064.10	3,378.47
5. Profit for the period/year (3-4)	3,506.75	2,604.51	3,135.90	9,970.05
6. Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement loss/(gain) on employee defined benefit plans	3.75	(4.63)	13.77	11.64
Deferred tax charge/(credit) credit on re-measurement of defined benefit plans	(0.94)	1.16	(3.47)	(2.93)
Other comprehensive income (net of tax)	2.81	(3.47)	10.30	8.71
7. Total comprehensive income (after taxes) (5-6)	3,503.94	2,607.98	3,125.60	9,961.34
8. Paid up equity share capital (Face value of ₹1/- each)	163.90	163.59	154.95	163.59
9. Other equity				58,869.26
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter)</i>				
Basic (₹)	21.41	15.93	20.24	63.07
Diluted (₹)	21.37	15.88	20.24	62.99



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 21, 2021 and have been subject to a limited review by the statutory auditors of the Company.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The 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 relevant financial year, which were subjected to a limited review.
4. The standalone financial results and other information for the quarter ended June 30, 2020 have been audited by our statutory auditors.
5. The utilisation of the net IPO proceeds is summarised below: (₹ in millions)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 30-Jun-21	Unutilised amounts as at 30-Jun-21
Funding incremental working capital requirement	7,695.00	7,695.00	5,329.52	2,365.48
Funding capital expenditure requirement	1,680.00	1,680.00	369.87	1,310.13
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Total	12,239.68	12,250.00	8,574.39	3,675.61

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

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7. The Company operates in one single reportable business segment- "Pharmaceuticals".
8. During the quarter ended June 30, 2021, the Company has allotted 311,800 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
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 previous periods/year numbers have been regrouped/rearranged wherever necessary to conform the current period presentation.
11. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO

DIN No. 06900659

Hyderabad
July 21, 2021



Press Release

Gland Pharma's Q1FY22 Revenue grew by 31% to reach ₹11,539 million with a PAT margin of 29%.

Hyderabad, July 21, 2021: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2021.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "In spite of the challenges from the second wave of COVID in the country, in terms of manpower availability and supply chain bottlenecks, Gland Pharma has managed to deliver strong quarterly results. The revenue for the quarter stood at ₹11,539 Mn, which is a Y-o-Y revenue growth of 31%, with a PAT margin of 29%, which is ₹3,507 Mn. Our execution capabilities, be it uninterrupted commercial supplies, project commissioning or new product launches, is what underpins our strong performance in this quarter. It was an important milestone for the company to launch our first set of Penem products for the US market during the quarter. The dedicated suite for vaccine drug product fill finish is now ready for vaccine commercial production, while the tech transfer for the drug substance manufacturing is ongoing. We continue to support the nation by ramping up production of essential COVID drugs."

❖ Financial summary:

(₹ in million)

Particulars	Q1FY22	Q1FY21	Y-o-Y growth	Q4FY21	Q-o-Q growth
Revenue from operations	11,539	8,842	31%	8,877	30%
Total Income	12,157	9,163	33%	9,350	30%
EBITDA ⁽¹⁾	4,981	4,447	12%	3,749	33%
EBITDA Margin (%) ⁽²⁾	41%	49%		40%	
PBT	4,718	4,200	12%	3,489	35%
PBT Margin (%)	39%	46%		37%	
PAT	3,507	3,136	12%	2,604	35%
PAT Margin (%)	29%	34%		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 first quarter of financial year 2022 grew by 31% as compared to corresponding quarter of the previous year. The Company maintained a healthy EBITDA margin of 41% and PAT margin of 29% during the quarter.



❖ Marketwise Revenue:

(₹ in million)

Particulars	Q1FY22	Q1FY21	Y-o-Y growth	Q4FY21	Q-o-Q growth
USA, Europe, Canada and Australia (<i>Core Markets</i>)	7,042	6,081	16%	6,193	14%
India	2,270	1,284	77%	1,248	82%
Rest of the world	2,227	1,477	51%	1,436	55%
TOTAL	11,539	8,842	31%	8,877	30%

- The growth in revenue was contributed from a mix of launch of new products and volume growth in existing products.
- Our key markets, US, Canada, Europe and Australia registered a growth of 16% and accounted for 61% of our revenue during Q1FY22. This performance is driven by growth of key products like Micafungin, Enoxaparin, Heparin, Dexmedetomidine and new product launches[#].

During the quarter, several new launches have contributed to the growth and it was an important milestone to launch first set of penem products for the US market.

- Rest of the World markets have seen a robust growth of 51% in line with our increased focus on geographic expansion. This is driven by increased penetration by forming new partnerships in various countries.
- India accounted for 20% of Q1FY22 revenue and witnessed a 77% Y-o-Y growth for the quarter. To support the domestic market requirement during the second wave of COVID-19, the Company ramped up supply of essential drugs like Remdesivir and Enoxaparin.

❖ Research and Development:

- The total R&D expense for first quarter of the financial year 2022 was ₹438 million which is 3.8% of revenue and an increase of 74% over the first quarter of previous financial year. During the quarter ended June 30, 2021, the Company has filed 2 ANDAs, 5 DMFs and received 6 ANDA approvals.
- As on June 30, 2021, the Company along with its Partners have filed total 286 ANDAs, out of which 239 were approved and 47 are pending approval.

❖ Capex:

- Total Capex incurred during the quarter ended June 30, 2021 was ₹1,857 million.

[#] Included products where launch quantity is dispatched to our partners



❖ Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on July 21, 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	July 21 st till July 28 th 2021
Access Code	96586
Dial-in Number	India +91 22 71945757 Hong Kong 800965553 Singapore 8001012510 UK 8007563427 USA 18332898317

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



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

Gland Pharma was established in 1978 in Hyderabad, has grown over the years from a contract manufacturer of small volume liquid parenteral products, to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India and other markets. It operates primarily under a business to business (B2B) model and have an excellent track record in the development, manufacturing and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology and ophthalmic solutions and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: www.glandpharma.com

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
Q1'FY22

21st July 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.

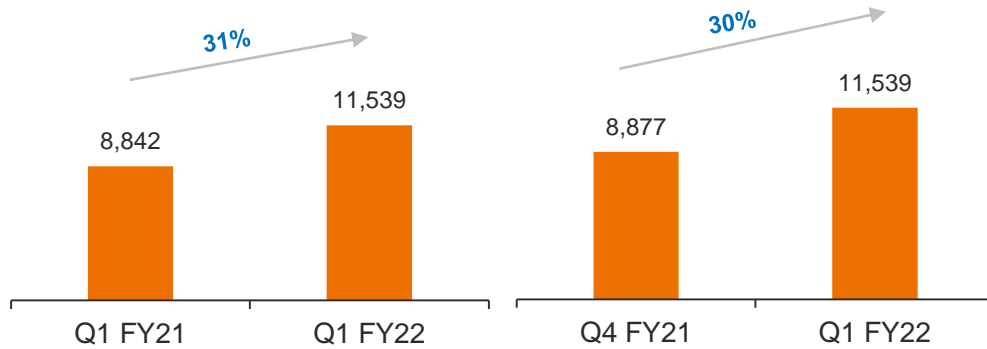
No part of this presentation may be reproduced, quoted or circulated without prior written approval from Gland Pharma Limited.

Financial Highlights (1/3)

Sustained business performance despite operational challenges

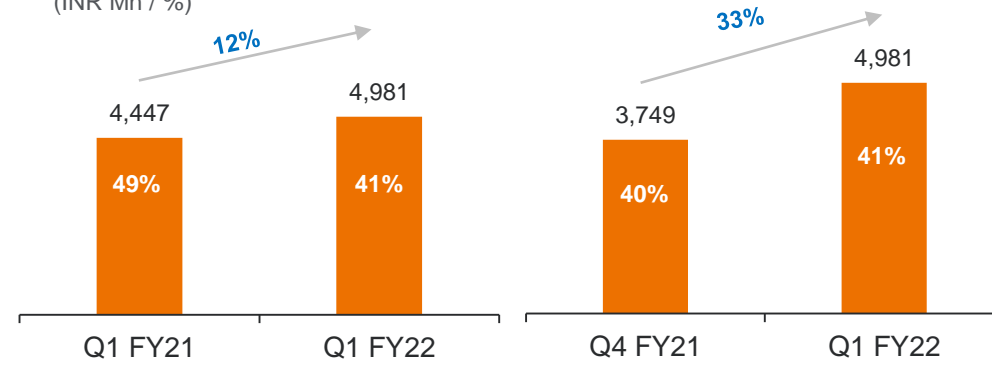
Revenue from Operations

(INR Mn)



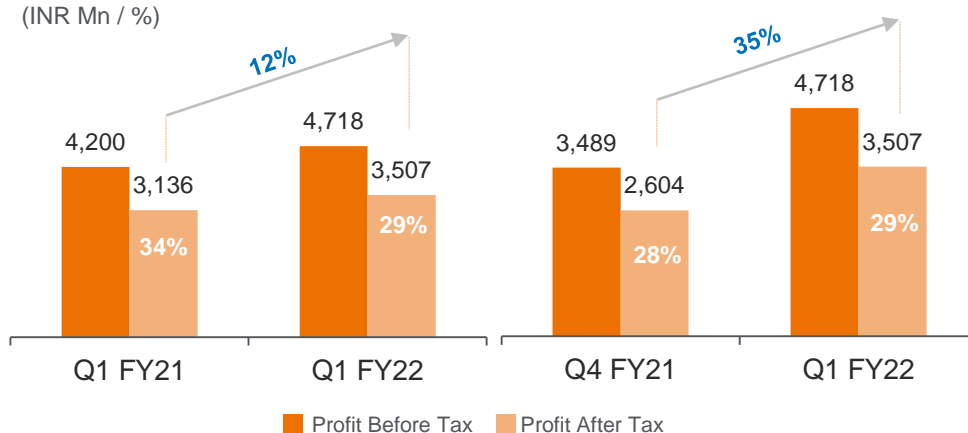
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



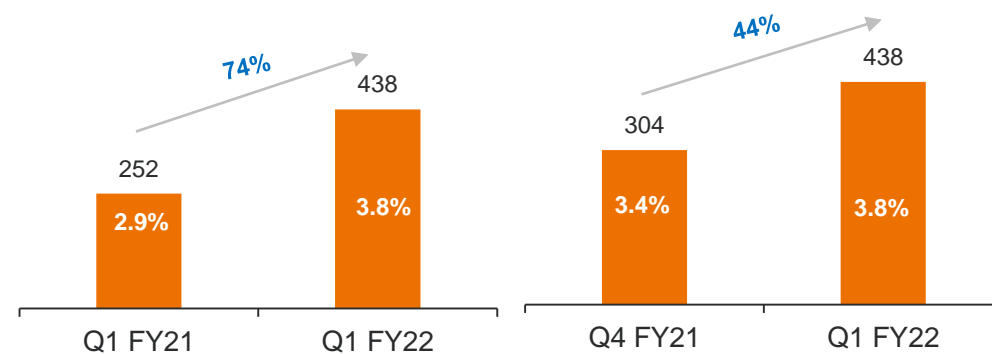
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



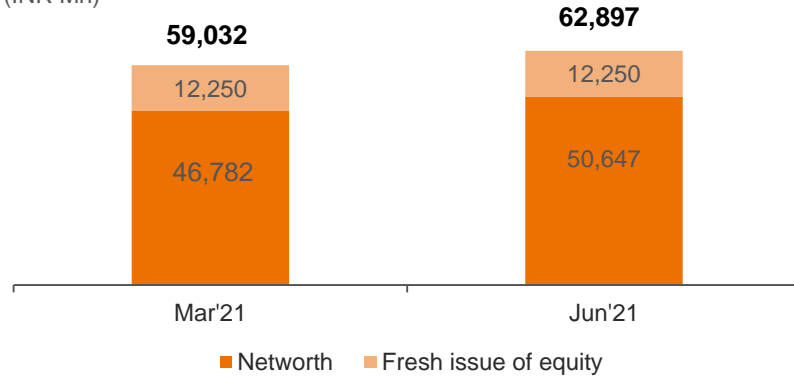
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period /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

Financial Highlights (2/3)

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

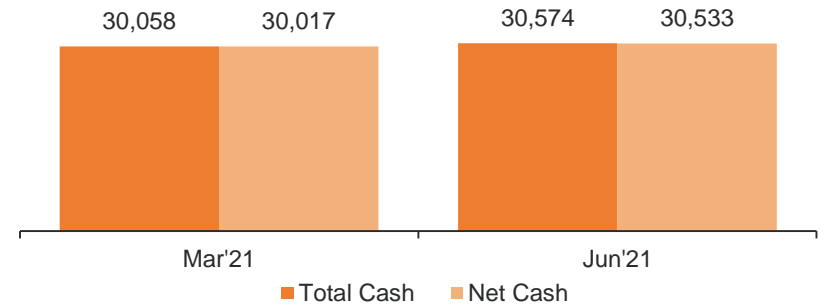
Net Worth ⁽¹⁾

(INR Mn)



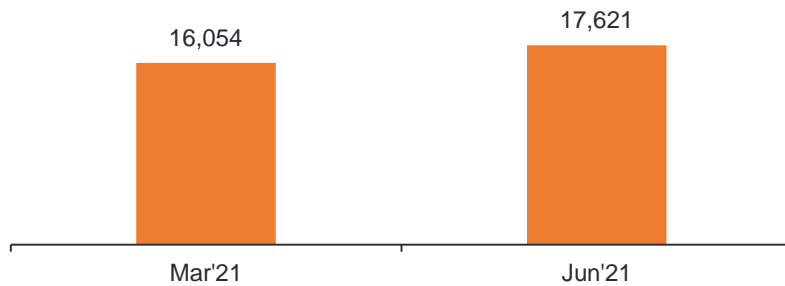
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



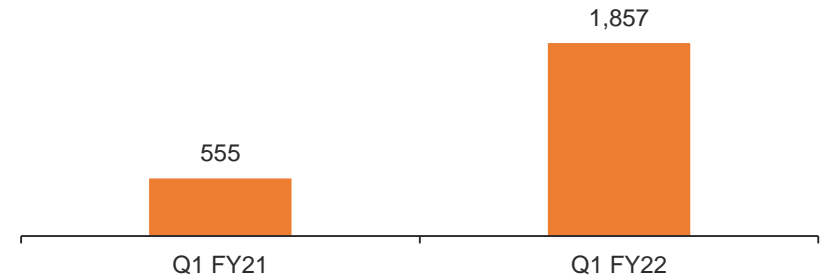
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

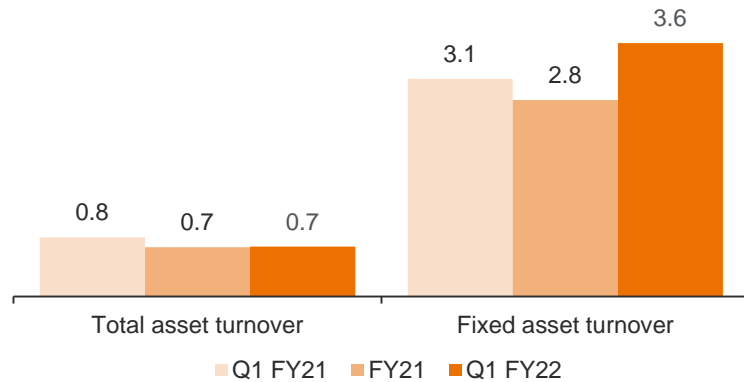


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities.

Financial Highlights (3/3)

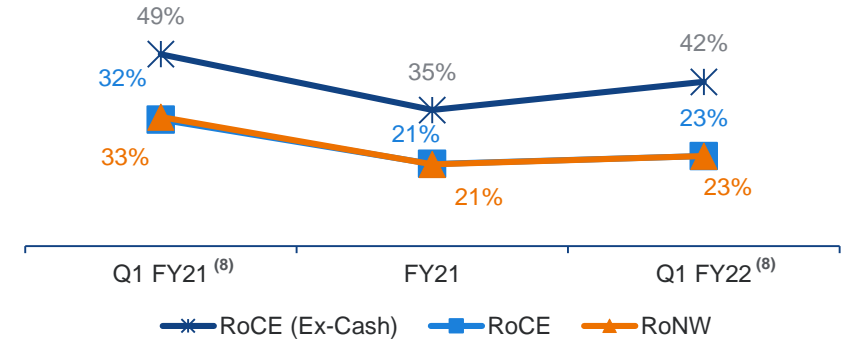
Focus on Capital efficiency and healthy return ratios

Asset Turnover Ratio ⁽¹⁾⁽²⁾



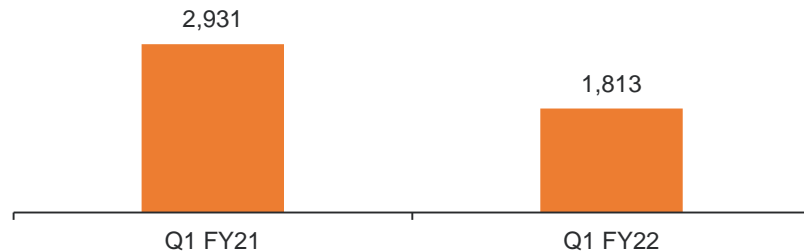
ROCE (ex-cash)⁽³⁾ / ROCE ⁽⁴⁾ / RONW ⁽⁵⁾

(%)



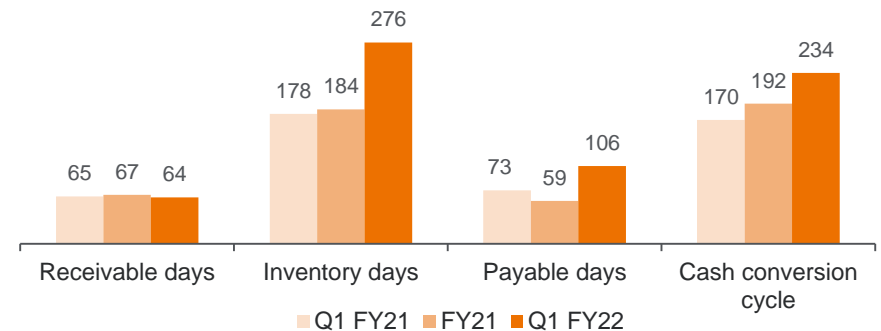
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁶⁾⁽⁷⁾

(# of Days)



Note: (1) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period; (2) Fixed Asset Turnover is calculated as Total Income for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress); (3) ROCE (ex cash) = (EBIT - Taxes - Interest Income (net of taxes)) / Average Capital Employed for the period. Capital Employed represents Total Assets (excluding Cash and Bank balances) - Current Liabilities; (4) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (5) Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the period. Net Worth represents sum of equity share capital and other equity; (6) COGS mean cost of goods sold includes cost of materials consumed, purchases of traded goods, change in inventories of finished goods, traded goods and work-in-progress and manufacturing overheads; (7) Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 90/360 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 90/360 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 90/360 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days; (8) Annualised

P&L Highlights

(INR Mn)

Particulars	Q1 FY22	Q1 FY21	YoY growth	Q1 FY22	Q4 FY21	QoQ growth	FY21
Revenue From operations	11,539	8,842	31%	11,539	8,877	30%	34,629
Other Income	618	321	93%	618	473	31%	1,348
Total income	12,157	9,163	33%	12,157	9,350	30%	35,977
Gross Margin⁽¹⁾	6,174	5,643	9%	6,174	4,962	24%	19,710
<i>% margin</i>	<i>54%</i>	<i>64%</i>		<i>54%</i>	<i>56%</i>		<i>57%</i>
EBITDA⁽²⁾	4,981	4,447	12%	4,981	3,749	33%	14,370
<i>% margin⁽³⁾</i>	<i>41%</i>	<i>49%</i>		<i>41%</i>	<i>40%</i>		<i>40%</i>
PBT	4,718	4,200	12%	4,718	3,489	35%	13,348
<i>% margin</i>	<i>39%</i>	<i>46%</i>		<i>39%</i>	<i>37%</i>		<i>37%</i>
PAT	3,507	3,136	12%	3,507	2,604	35%	9,970
<i>% margin</i>	<i>29%</i>	<i>34%</i>		<i>29%</i>	<i>28%</i>		<i>28%</i>

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

USA, Europe, Canada and Australia (Core Markets)

Revenue:

We delivered a strong performance with growth in existing products including Micafungin, Enoxaparin, Heparin, Dexmedetomidine among others and new product launches. It was also an important milestone to launch our first set of penem products for the US market.

New launches⁽²⁾:

Q1 FY21: 17 Product SKUs (12 molecules)

US filings update:

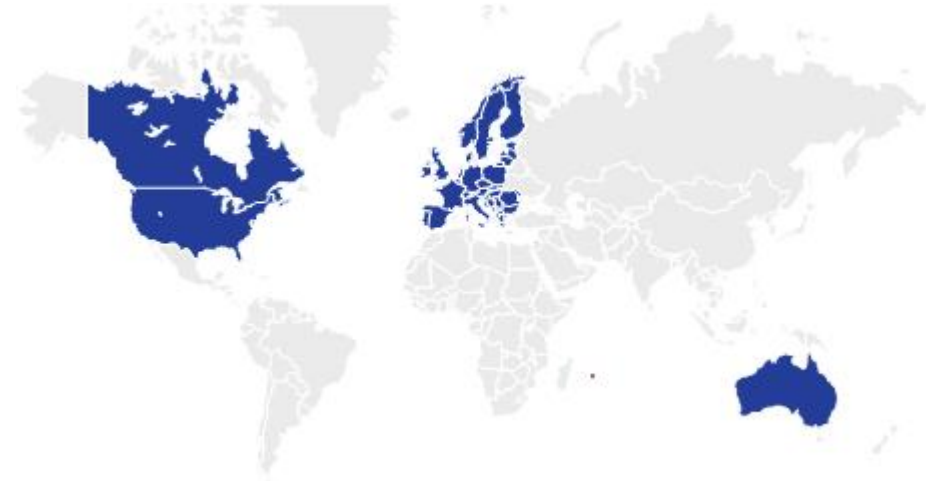
As of June 30, 2021, we along with our partners had 286 ANDA filings in the United States, of which 239 were approved and 47 pending approval.

	Q1 FY22
ANDA Filed	2
ANDA Approved	6 ⁽³⁾
DMFs Filed	5

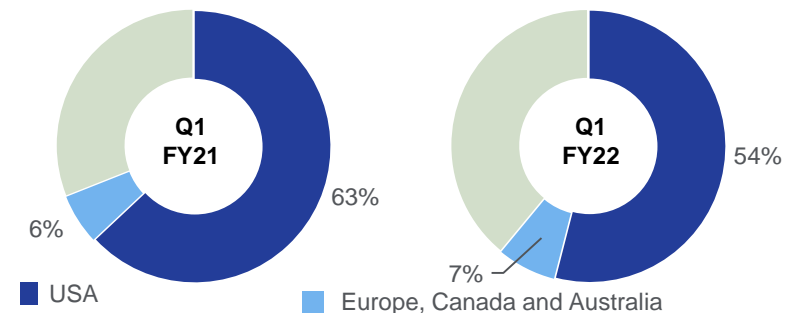
Q1 FY22: Rs. 7,042 Mn

YoY Growth: 16%

Core Markets⁽¹⁾



Revenue Contribution



Note: ANDA count includes technology transfer ANDAs

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

Rest of the World Markets

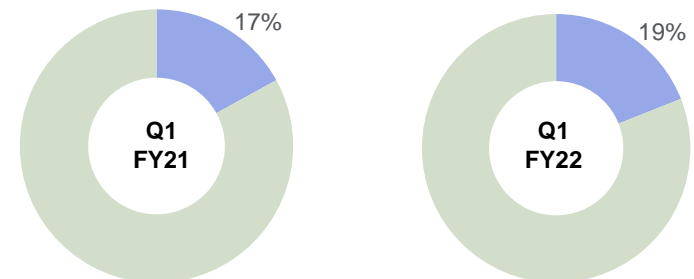
- Strong momentum during the first quarter in line with our focus on increased contribution from Rest of the world markets sales as was observed in FY21
- This has been driven by new partnerships and increased penetration geographically
- We also initiated registration of new products such as Ertapenem in the LatAm region
- Our existing portfolio is seeing strong demand from new partnerships entered in to during the year, on account of our ability to respond to the changing market demand during COVID-19

Q1 FY22: Rs. 2,227 Mn
YoY Growth: 51%

Rest of the World Markets



Revenue Contribution



India (Domestic Market)

- Domestic market sales received strong demand during the quarter accounting to 77% y-o-y growth
- The new capacities being made available for the domestic market has helped ramp up volume growth in the core portfolio of products
- To support the domestic market during the second wave of COVID-19, we ramped up supply of essential drugs like Remdesivir and Enoxaparin considering the requirement for Indian patients
- **New launches:**
Q1 FY22: 1 Product SKU

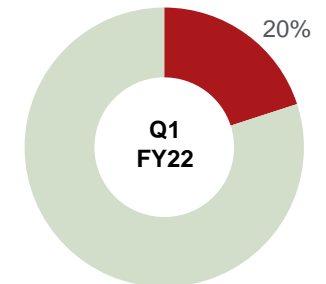
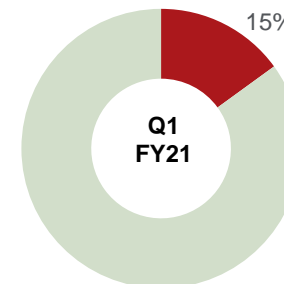
Q1 FY22: Rs. 2,270 Mn

YoY Growth: 77%

India (Domestic 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



- ✓ Commercialization of fill-finish vaccine manufacturing capacity and 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

- ✓ To ensure health and safety of employees and their family, vaccination drives were conducted at corporate office and manufacturing facilities
- ✓ We put in adequate safeguards by taking precautionary measures; social distancing, workplace fumigation and sanitization across all plants

Gland-Fosun Foundation

in collaboration with Breas Medical, a member of Fosun Pharma group, helped addressing the shortage of ventilators during the 2nd wave of the COVID-19 pandemic



Breas Medical Team, Gothenburg Sweden



Distributed nearly 150 Breas ventilators to various government / charitable hospitals in Telangana districts, as well as contributed towards critically needed multi-channel monitors, HDF, ultrasound and ECG machines to Hospitals in Hyderabad



Government Hospital, Rajanna-Sircilla District, Telangana



Medicover Hospital, Hyderabad



Registered Office

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

Corporate Office:

Gland Pharma Limited
Plot No. 11 & 84, TSIIC Phase: IV
Pashamylaram (V), Patancheru (M),
Sangareddy District
Hyderabad 502307, Telangana, India

BSE 543245

NSE GLAND

Bloomberg GLAND:IN



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: Mr. Udo Johannes Vetter
DIN: 00707474

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;	July 21, 2021 Appointed as an 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



Annexure I

Name of the Director: Mr. Udo Johannes Vetter

DIN: 00707474

Date of Birth: 23-11-1954

Educational Qualification:

Bachelor's Degree in Science (Pharmacy) from University of Washington



Directorships:

1. Paschal Form Work (India) Private Limited
2. Chairman of Advisory Board, Vetter Pharma Group (Germany)
3. Chairman, ITM Group (Germany)
4. FVW GmbH & Co. KG., Germany
5. Navigo Proteins GmbH & Co.K.G., Germany

Background:

Mr. Udo Johannes Vetter was a Non-Executive Director of Gland Pharma Limited.

Mr. Udo J Vetter is a Member of the Executive Committee and Chairman of the Advisory Board of the Vetter Pharma Group, Germany. He is also the Chairman of the ITM Group, Germany; a Member of the Supervisory Board of Gerresheimer AG and a Member of the International society for Pharmaceutical Engineering (ISPE) Board and Member of Global Pharmaceutical Manufacturing Leadership Forum (GPMLF). He is currently the President of European Family Businesses (EFB).

Mr. Udo J Vetter was also the Managing Director and Founder of UV-Cap, a Private Equity Company in the Life Sciences domain.

During 1991-2003, Mr. Udo J Vetter was a Member on the Executive Management Board of Vetter Group of Companies, Germany and was the CEO of Vetter Inject GmbH & Co. KG, the technical arm of Vetter Group.

During the late Eighties, Mr. Udo Vetter was the President of a Start-up Company, Pharma-Turm Inc., Pennsylvania, USA.

Mr. Udo Vetter was the Vice-President of Licensing & Production for generic pharmaceutical manufacturer of Martec Inc., Kansas City, Missouri, USA from 1985-1988. He worked with Schering-Plough Corp., New Jersey, USA. from 1979 to 1985 in various capacities and left the Company as Director of Third Party Manufacturing.

Mr. Udo Johannes Vetter holds a Bachelor's degree in Science (pharmacy) from the University of Washington.
