



GLAND PHARMA LIMITED

January 21, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation to our intimation dated December 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., Friday, January 21, 2022, has *inter-alia* considered and approved the following:

Financial Results

Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and nine months ended December 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.

In this regard, we are enclosing herewith the following:

1. Unaudited financial results (standalone and consolidated) of the Company along with the Limited Review Report(s) for the quarter and nine months ended December 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.

The Board Meeting commenced at 14:30 Hrs. IST and was concluded at 15:35 Hrs. IST.

This is for your information and records.

Yours truly,

For Gland Pharma Limited



Sampath Kumar Pallerlamudi
Company Secretary

Encl: As mentioned above

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
Pashamlaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gland Pharma Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding company and its 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of One subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 3.55 Mn and Rs. 4.17 Mn, total comprehensive loss of Rs. 3.55 Mn and Rs. 4.17 Mn, for the quarter ended December 31, 2021 and the period ended on that date respectively.

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, this interim financial result is not material to the Group.

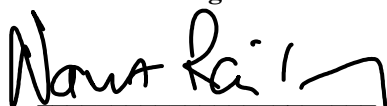
7. The Holding company had prepared the consolidated financial results and other financial information for the first time for the quarter and year ended March 31, 2021. Accordingly, the comparative figures for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 represents the figures from the standalone financial results of the Holding Company for such period.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done 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: 22102328AAAAAK2690



Hyderabad

January 21, 2022



GLAND PHARMA LIMITED

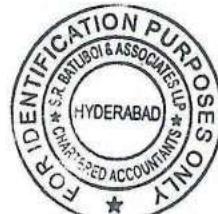
Corporate Identity Number: L24239TG1978PLC002276

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
1. Income						
Revenue from operations	10,633.25	10,804.69	8,594.19	32,976.94	25,751.28	34,628.76
Other income	456.69	511.97	351.30	1,587.04	875.62	1,347.76
Total income	11,089.94	11,316.66	8,945.49	34,563.98	26,626.90	35,976.52
2. Expenses						
Cost of materials consumed	4,645.84	5,567.36	4,607.73	14,439.11	13,066.68	17,491.63
Purchases of traded goods	47.18	81.41	28.51	168.56	120.72	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	341.22	(408.69)	(567.56)	1,031.58	(2,184.17)	(2,734.87)
Power and fuel	241.35	235.60	193.40	699.29	553.26	745.85
Employee benefits expense	814.32	823.18	821.67	2,443.20	2,330.64	3,113.60
Depreciation expense	278.34	261.10	249.65	792.21	738.58	987.80
Finance expense	11.84	10.24	11.59	32.09	23.90	34.11
Other expenses	1,054.22	739.81	868.12	2,577.26	2,118.62	2,828.32
Total expenses	7,434.31	7,310.01	6,213.11	22,183.30	16,768.23	22,628.42
3. Profit before tax (1-2)	3,655.63	4,006.65	2,732.38	12,380.68	9,858.67	13,348.10
4. Tax expense						
Current tax	920.32	928.95	692.56	3,074.15	2,505.06	3,394.46
Deferred tax charge/(credit)	5.02	56.89	(1.25)	46.85	(11.93)	1.20
Taxes for earlier years	-	-	-	2.06	-	(17.19)
Total tax expense	925.34	985.84	691.31	3,123.06	2,493.13	3,378.47
5. Profit for the period/year (3-4)	2,730.29	3,020.81	2,041.07	9,257.62	7,365.54	9,969.63
Attributable to:						
- Owners of the Company	2,730.29	3,020.81	2,041.07	9,257.62	7,365.54	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	0.03	(0.02)	-	(0.04)	-	0.01
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(11.97)	10.75	(10.51)	2.53	16.27	11.64
Deferred tax impact on remeasurement of defined benefit plans	3.01	(2.71)	2.65	(0.64)	(4.09)	(2.93)
Other comprehensive income (net of tax)	(8.93)	8.02	(7.86)	1.85	12.18	8.72
7. Total comprehensive income (after taxes) (5-6)	2,739.22	3,012.79	2,048.93	9,255.77	7,353.36	9,960.91
Attributable to:						
- Owners of the Company	2,739.22	3,012.79	2,048.93	9,255.77	7,353.36	9,960.91
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.30	164.23	163.28	164.30	163.28	163.59
9. Other equity						58,868.83
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	16.62	18.37	12.83	56.41	47.12	63.07
Diluted (₹)	16.62	18.37	12.82	56.41	47.10	62.99



Notes:

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 21, 2022 and have been subject to a limited review by the statutory auditors of the Company.
- 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").
- 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 and nine months ended December 31, 2020 represents the figures of the standalone financial results and other financial information of the Company.
- 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-Dec-21	Unutilised amounts as on 31-Dec-21
Funding incremental working capital requirement	7,695.00	7,695.00	6,853.72	841.28
Funding capital expenditure requirement	1,680.00	1,680.00	1,123.60	556.40
General corporate purpose	2,864.68	2,875.00	2,875.00	-
Total	12,239.68	12,250.00	10,852.32	1,397.68

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

- 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.
- The Group operates in one single reportable business segment- "Pharmaceuticals".
- During the quarter ended December 31, 2021, the Company has allotted 65,550 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.
- 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.
- The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
- The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad ·
January 21, 2022

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gland Pharma Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 22102328AAAAAJ2535



Hyderabad

January 21, 2022



GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,633.25	10,804.69	8,594.19	32,976.94	25,751.28	34,628.76
Other income	456.69	511.97	351.30	1,587.06	875.62	1,347.76
Total income	11,089.94	11,316.66	8,945.49	34,564.00	26,626.90	35,976.52
2. Expenses						
Cost of materials consumed	4,645.84	5,567.36	4,607.73	14,439.11	13,066.68	17,491.63
Purchases of traded goods	47.18	81.41	28.51	168.56	120.72	161.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	341.22	(408.69)	(567.56)	1,031.58	(2,184.17)	(2,734.87)
Power and fuel	241.35	235.60	193.40	699.29	553.26	745.85
Employee benefits expense	814.32	823.18	821.67	2,443.20	2,330.64	3,113.60
Depreciation expense	278.34	261.10	249.65	792.21	738.58	987.80
Finance expense	11.83	10.24	11.59	32.08	23.90	34.11
Other expenses	1,050.68	739.42	868.12	2,573.12	2,118.62	2,827.90
Total expenses	7,430.76	7,309.62	6,213.11	22,179.15	16,768.23	22,628.00
3. Profit before tax (1-2)	3,659.18	4,007.04	2,732.38	12,384.85	9,858.67	13,348.52
4. Tax expense						
Current tax	920.32	928.95	692.56	3,074.15	2,505.06	3,394.46
Deferred tax charge/(credit)	5.02	56.89	(1.25)	46.85	(11.93)	1.20
Taxes for earlier years	-	-	-	2.06	-	(17.19)
Total tax expense	925.34	985.84	691.31	3,123.06	2,493.13	3,378.47
5. Profit for the period/year (3-4)	2,733.84	3,021.20	2,041.07	9,261.79	7,365.54	9,970.05
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(11.97)	10.75	(10.51)	2.53	16.27	11.64
Deferred tax impact on remeasurement of defined benefit plans	3.01	(2.71)	2.65	(0.64)	(4.09)	(2.93)
Other comprehensive income (net of tax)	(8.96)	8.04	(7.86)	1.89	12.18	8.71
7. Total comprehensive income (after taxes) (5-6)	2,742.80	3,013.16	2,048.93	9,259.90	7,353.36	9,961.34
8. Paid up equity share capital (Face value of ₹1/- each)	164.30	164.23	163.28	164.30	163.28	163.59
9. Other equity						58,869.26
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	16.64	18.37	12.83	56.43	47.12	63.07
Diluted (₹)	16.64	18.37	12.82	56.43	47.10	62.99



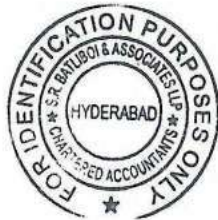
Notes:

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 and nine months ended December 31, 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 January 21, 2022 and have been subject to a limited review by the statutory auditors of the Company.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The utilisation of the net IPO proceeds is summarised below: (₹ in millions)

Objects of the issue	Amount as per prospectus	Revised Amount	Utilisation upto 31-Dec-21	Unutilised amounts as on 31-Dec-21
Funding incremental working capital requirement	7,695.00	7,695.00	6,853.72	841.28
Funding capital expenditure requirement	1,680.00	1,680.00	1,123.60	556.40
General corporate purpose	2,864.68	2,875.00	2,875.00	-
Total	12,239.68	12,250.00	10,852.32	1,397.68

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

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5. The Company operates in one single reportable business segment- "Pharmaceuticals".
6. During the quarter ended December 31, 2021, the Company has allotted 65,550 equity shares of ₹1 each, fully-paid, consequent to the exercise of stock option by the employees of Company under the Gland Pharma Employee Stock Options Scheme, 2019.
7. The outbreak of COVID-19 in many countries has brought about disruptions to businesses around the world and uncertainty to the global economy. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant impact on its operations. The Company will continue to closely monitor any material changes to future economic conditions.
8. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
9. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
January 21, 2022



Press Release

Gland Pharma's Q3FY22 Net Profit grew by 34% with Revenue growth of 24% to reach ₹10,633 million.

Hyderabad, January 21, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the third quarter and nine months ended December 31, 2021.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "Gland Pharma has managed to continue the growth momentum during the quarter, reporting a PAT of ₹ 2,730 Mn, a y-o-y growth of 34% and a revenue of ₹ 10,633 Mn, a y-o-y growth of 24%. The revenue for 9M FY22 registered a y-o-y growth of 28%, with a PAT growth of 26% during the same period. While our key market USA grew by 23% during the quarter, our focus on geographical diversification is showing robust results with a y-o-y growth of 88% in the Rest of the World markets during the quarter. In alignment with our strategic priorities, we completed four complex injectable filings and a total of eighteen ANDA filings during the quarter. We are starting this new year with renewed optimism to accomplish many more milestones."

❖ Financial summary:

(₹ in million)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	9MFY22	9MFY21	Y-o-Y growth
Revenue from operations	10,633	8,594	24%	32,977	25,751	28%
Total Income	11,090	8,945	24%	34,564	26,627	30%
EBITDA ⁽¹⁾	3,946	2,994	32%	13,205	10,621	24%
EBITDA Margin (%) ⁽²⁾	36%	33%		38%	40%	
PBT	3,656	2,732	34%	12,381	9,859	26%
PBT Margin (%)	33%	31%		36%	37%	
PAT	2,730	2,041	34%	9,258	7,366	26%
PAT Margin (%)	25%	23%		27%	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 third quarter of financial year 2022 grew by 24% as compared to corresponding quarter of the previous year. During third quarter, Company has achieved EBITDA growth of 32% compared to same period last financial year and maintained a healthy EBITDA margin of 36%. The Company's PAT growth was 34% and margin of 25% during the quarter.



- Revenue from operations for the nine months ended December 31, 2021 grew by 28% as compared to the corresponding period of previous year. The Company has maintained stable margin profile and reported EBITDA margin of 38% and PAT margin of 27%.

❖ Marketwise Revenue:

(₹ in million)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	9MFY22	9MFY21	Y-o-Y growth
USA, Europe, Canada and Australia (Core Markets)	6,652	6,022	10%	20,342	17,414	17%
India	1,950	1,493	31%	6,056	4,317	40%
Rest of the world	2,031	1,079	88%	6,579	4,020	64%
TOTAL	10,633	8,594	24%	32,977	25,751	28%

- The growth in revenue was on account of launch of new products[#] and volume growth in existing products.
- Our key market, USA, has seen a y-o-y revenue growth rate of 23% for the quarter, including the India sales for USA market. Our core markets, US, Canada, Europe, and Australia accounted for 63% of our revenue during Q3FY22. The strength of our wide portfolio helped us to sustain growth.
- Rest of the World markets have seen a robust growth of 88% and accounted for 19% of Q3FY22 revenue in line with our increased focus on geographic expansion.
- India accounted for 18% of Q3FY22 revenue and witnessed a 31% Y-o-Y growth for the quarter.

❖ Research and Development:

The total R&D expense for Q3FY22 was ₹699 million which is 6.6% of revenue and for 9MFY22 the total R&D expense was ₹1,714 million which is 5.2% of revenue. Total R&D expenditure for Q3FY21 was ₹434 million which was 5.1% of revenue and for 9MFY21 was ₹916 million

- During the quarter ended December 31, 2021, the Company has filed 18 ANDAs, 3 DMFs and received 4 ANDA approvals.
- As on December 31, 2021, the Company along with its Partners have filed total 309 ANDAs, out of which 249 were approved and 60 are pending approval.

❖ Capex:

- Total Capex incurred during the quarter ended December 31, 2021 was ₹ 1,261 million. During the nine months period, the Company incurred Capex of ₹ 4,547 million.

Includes 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 January 21st, 2022 to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click here to register
National Toll Free	1 800 120 1221
International Toll-Free Number	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448
International Toll Number	USA + 1 3233868721 UK + 44 2034785524 Singapore + 65 31575746 Hong Kong + 852 30186877

- Playback of the earnings call will be available after the end of the call on the below mentioned number:

Replay Dates	January 21st 2022 till January 28th 2022
Access Code	81603
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:

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer
investors@glandpharma.com

Sumanta Bajpayee
Vice President – Finance & Investor Relations
sumanta.bajpayee@glandpharma.com

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



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q3'FY22

21st January 2022



Safe Harbor Statement

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

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

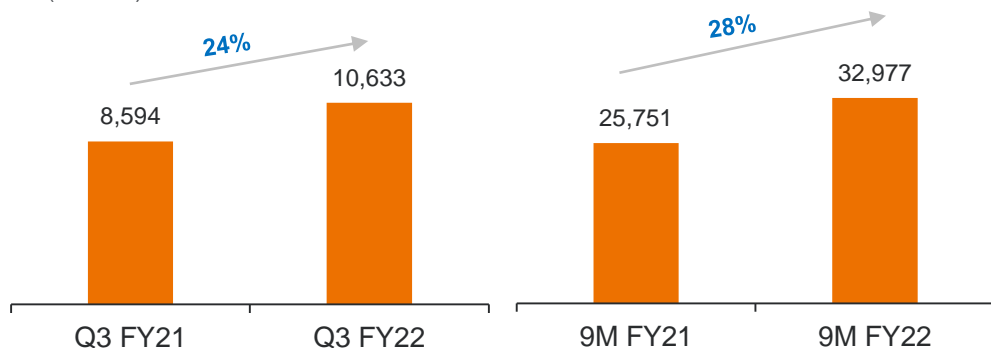
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Financial Highlights (1/3)

Strong growth across geographies drives profitability; R&D investments in line with business strategy

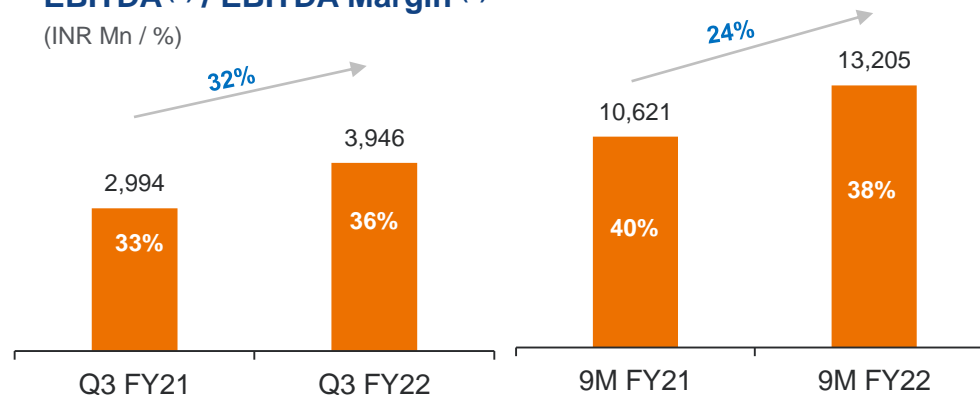
Revenue from Operations

(INR Mn)



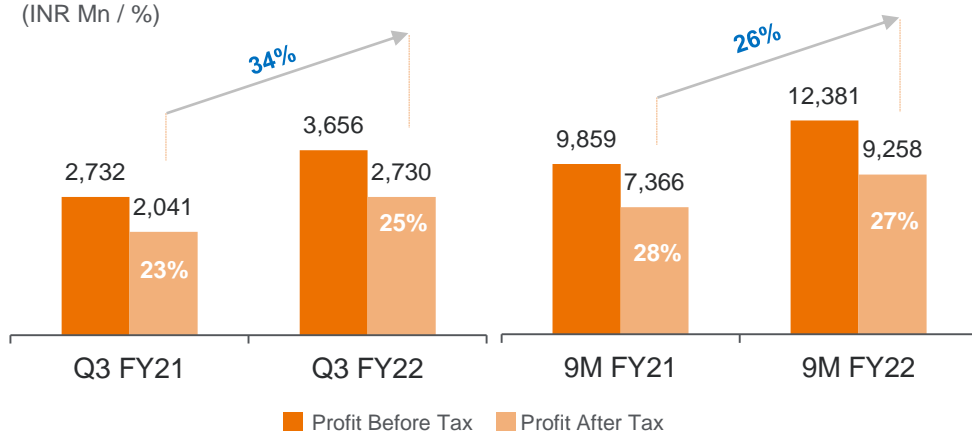
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



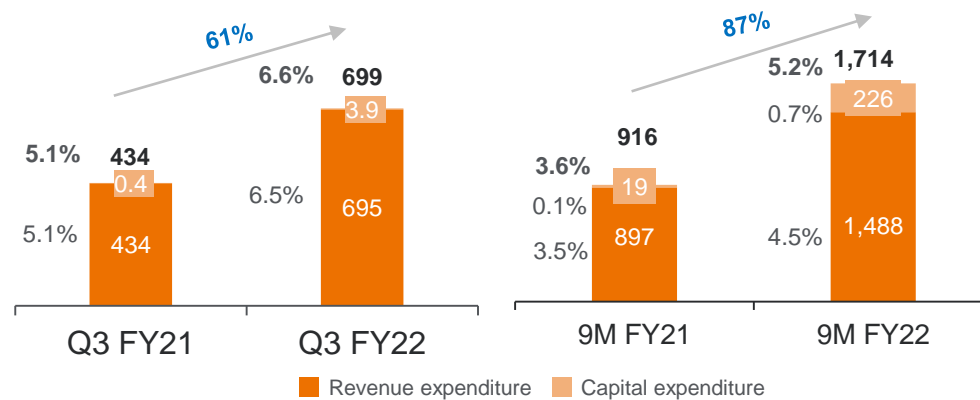
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



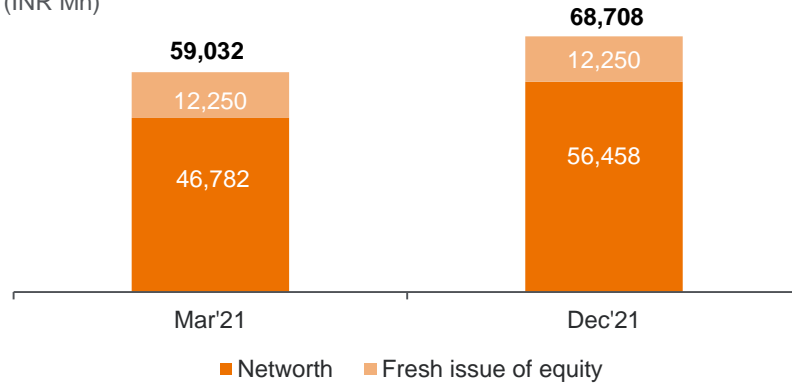
Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period /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

Financial Highlights (2/3)

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

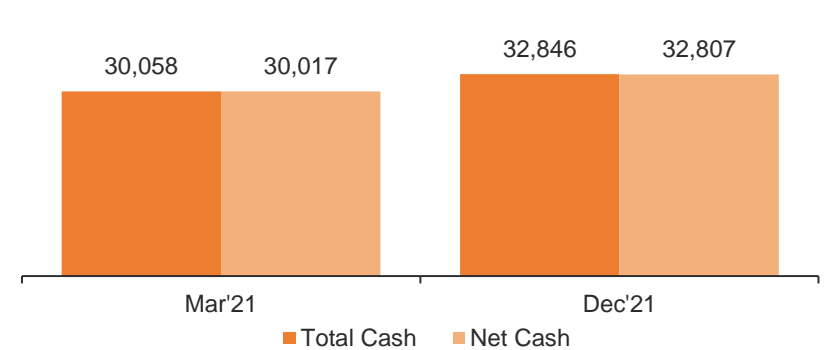
Net Worth ⁽¹⁾

(INR Mn)



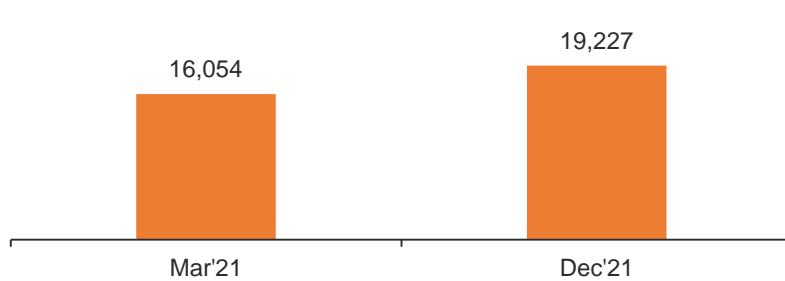
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



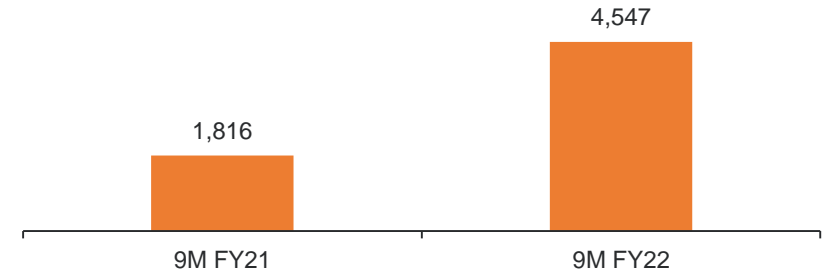
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

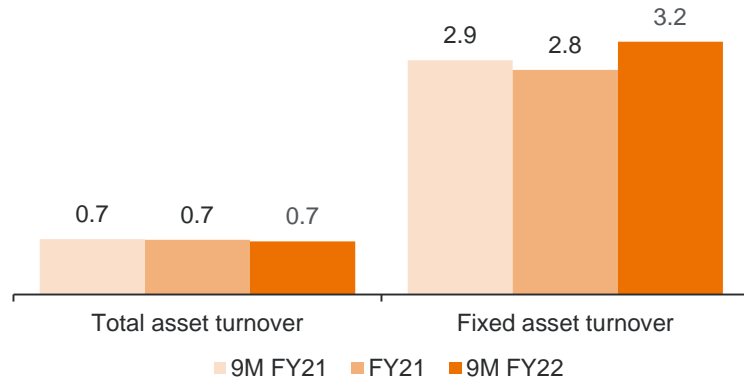


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less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

Financial Highlights (3/3)

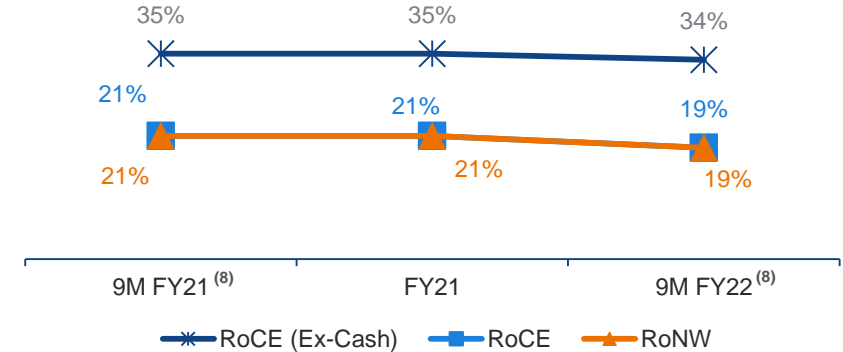
Focus on Capital efficiency and healthy return ratios

Asset Turnover Ratio ⁽¹⁾⁽²⁾



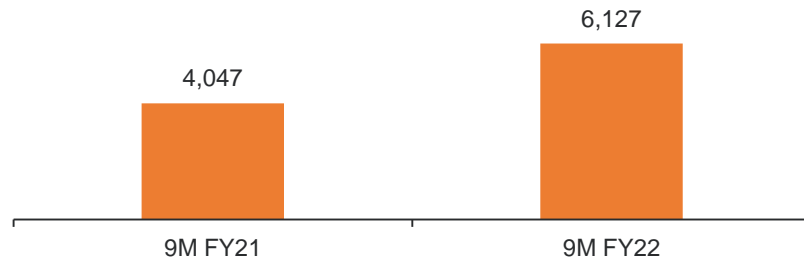
ROCE (ex-cash)⁽³⁾ / ROCE ⁽⁴⁾ / RONW ⁽⁵⁾

(%)



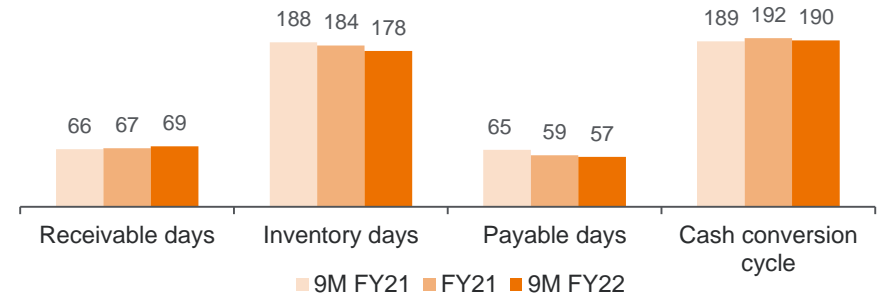
Cash Flow from Operations

(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 275/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 275/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 275/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days; (8) Annualised

P&L Highlights

(INR Mn)

Particulars	Q3 FY22	Q3 FY21	YoY growth	9M FY22	9M FY21	YoY growth	Q2 FY22
Revenue From operations	10,633	8,594	24%	32,977	25,751	28%	10,805
Other Income	457	351	30%	1,587	876	81%	512
Total income	11,090	8,945	24%	34,564	26,627	30%	11,317
Gross Margin⁽¹⁾	5,599	4,526	24%	17,338	14,748	18%	5,565
<i>% margin</i>	53%	53%		53%	57%		52%
EBITDA⁽²⁾	3,946	2,994	32%	13,205	10,621	24%	4,278
<i>% margin⁽³⁾</i>	36%	33%		38%	40%		38%
PBT	3,656	2,732	34%	12,381	9,859	26%	4,007
<i>% margin</i>	33%	31%		36%	37%		35%
PAT	2,730	2,041	34%	9,258	7,366	26%	3,021
<i>% margin⁽⁴⁾</i>	25%	23%		27%	28%		27%

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period; (3) EBITDA margin = EBITDA / Total Income; (4) PAT margin = PAT / Total Income

USA, Europe, Canada and Australia (Core Markets)

Revenue:

Key products driving the growth in Q3 FY22 include Micafungin Sodium, Ketorolac Tromethamine and Heparin Sodium.

We registered a y-o-y growth of 23%⁽²⁾ for the USA market in this quarter.

New launches⁽³⁾:

Q3 FY22: 6 Product SKUs

US filings update:

As of Dec 31, 2021, we along with our partners had 309 ANDA filings in the United States, of which 249 were approved and 60 pending approval. We have completed ANDA filings for the four complex injectables targeted to be filed in this financial year during the quarter.

	Q3 FY22 ⁽⁴⁾	9M FY22 ⁽⁵⁾
ANDA Filed	18	27
ANDA Approved	4	16
DMFs Filed	3	11

9M FY22: Rs. 20,342 Mn

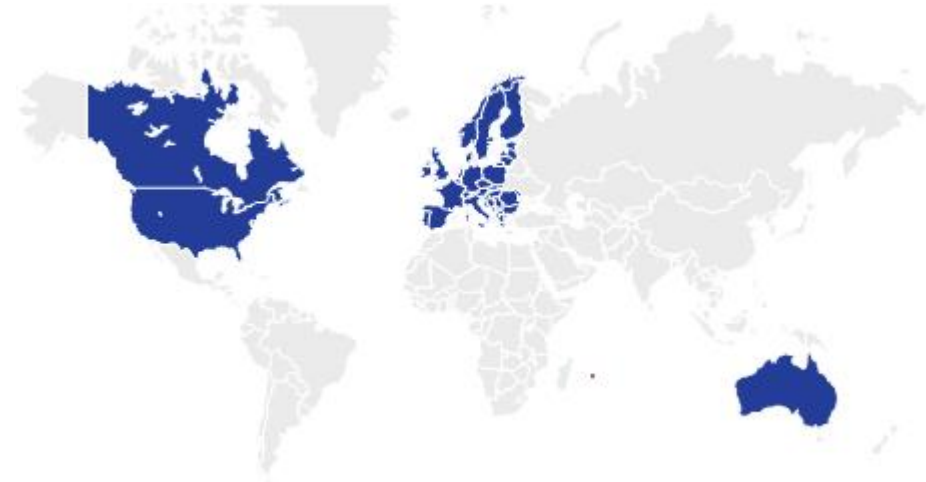
YoY Growth: 17% (20%)

Q3 FY22: Rs. 6,652 Mn

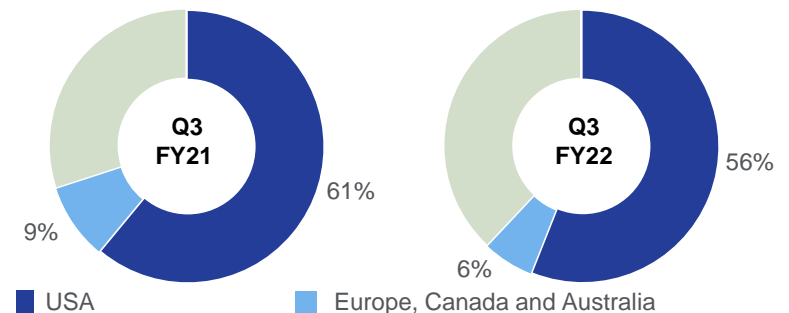
YoY Growth: 10% (18%)

(%) - including India sales for our core markets

Core Markets⁽¹⁾



Revenue Contribution



Note: ANDA count includes technology transfer ANDAs

(1) Core markets includes USA, Europe, Canada and Australia; (2) Including India sales to USA; (3) Includes products where launch quantity is dispatched to our partners; (4) Includes tentative approval for two products and final approval for Arsenic Trioxide which was earlier tentatively approved; (5) Confirmation for two tech transfer filings and one tech transfer tentative approval for the period H1 FY22 was received during the quarter

Rest of the World Markets

- Our strategy of expanding our product portfolio in identified geographies has shown good results for rest of the world markets.
- Key markets contributing to the growth continue to remain MENA, LatAm and APAC.
- Enoxaparin Sodium was the biggest contributor to growth among the key products.
- Our ability to manage our supply chain efficiently has helped in meeting the shorter lead times required for rest of the world markets and thus have helped us to achieve a strong growth in 9M FY22.

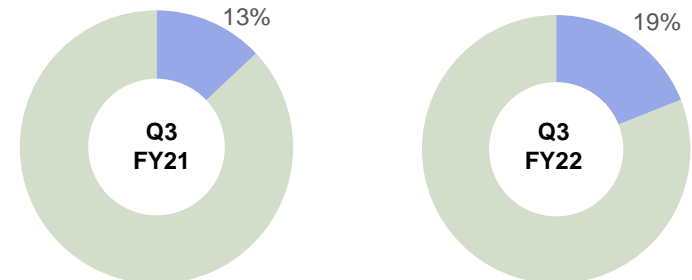
9M FY22: Rs. 6,579 Mn
YoY Growth: 64%

Q3 FY22: Rs. 2,031 Mn
YoY Growth: 88%

Rest of the World Markets



Revenue Contribution



India (Domestic Market)

- India sales grew by 31% on account of volume growth of existing products along with ramp-up of launched products for the export markets.
- The India sales stood at 18% of our revenue for Q3 FY22. Of these, sales for domestic market stood at 6% of revenue and sales for export markets (primarily US market) stood at 12% of revenue.
- Ertapenem has been the key contributor to the India – Export growth which has shown strong demand from the end market.

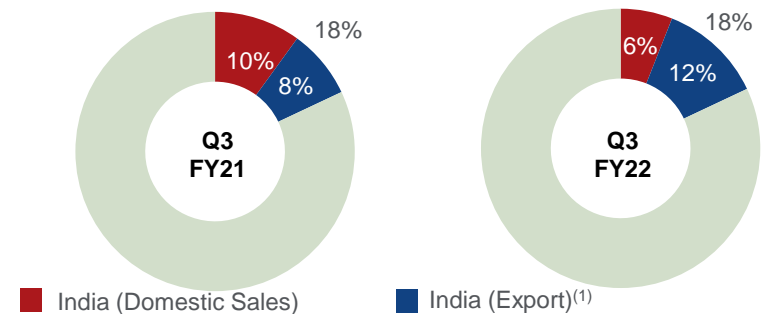
9M FY22: Rs. 6,056 Mn
YoY Growth: 40%

Q3 FY22: Rs. 1,950 Mn
YoY Growth: 31%

India (Domestic Market)



Revenue Contribution



(1) Indian sales for export markets

Focus on expanding capabilities in Complex Injectables

Our near-term focus remains on establishing a strong portfolio of complex injectables

Working on development of 17 Complex Injectables in first phase:

- Completed four complex injectable filings in Q3 FY22 which includes three hormonal products and one complex peptide. These products have an addressable market size⁽¹⁾ of USD 983 Mn in the US market.
- Completed submission batches for next set of three products and the filings are expected by Q2 FY23. These planned filings include one complex peptide and two hormonal products.

Expanding capabilities in:

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

Expanding in new delivery systems:

- Pens
- Cartridges

- Installation of new lines catering to suspensions and hormonal products at Pashamylaram facility has been completed
- Additional lines for microsphere bulk manufacturing and microsphere powder filling cum liquid filling line has been planned and order has been placed for the filling line
- CapEx to the tune of INR 2,000 Mn for building these lines
- Also exploring acquisition opportunities to help expedite the complex product development process

(1) IQVIA MAT April 2021

Building capability for Biotech and Vaccine Manufacturing

- We are making investments towards creating robust infrastructure for the vaccine and bio-similar space
- We are exploring partnerships to accelerate entry into the Biologics CDMO market which is estimated at nearly USD 13 Bn, growing at a CAGR of 15% over last 5 years

- Tech Transfer has been completed for Sputnik Light in Q3 FY22
- Capacity expansion for Drug Substance manufacturing (~ 8KL) at our biotech facility has been completed in this quarter
- Our Drug Product manufacturing capacity for vaccine at Pashamylaram facility has been set-up
- Joint inspection by CDSCO and DCA has been completed at both the Drug Substance and Drug Product facilities in Dec'21
- Awaiting regulatory approvals to initiate manufacturing of Sputnik Light





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

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