



GLAND PHARMA LIMITED

January 23, 2023

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 January 06, 2023 regarding the Board Meeting Notice, we would like to inform you that in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); the Board of Directors (the "**Board**") of Gland Pharma Limited (the "**Company**") at its Meeting held today, i.e., Monday, January 23, 2023 has *inter-alia* considered and approved the Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and nine months ended December 31, 2022; which has been duly reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter and nine months ended December 31, 2022 prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the Company's financial results for the above period

The Board Meeting commenced at 14.30 Hrs. IST and concluded at 16.05 Hrs. IST.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gland Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding company and its Subsidiaries – Gland Pharma International Pte. Ltd., Singapore and Gland Pharma USA Inc., USA ("the Subsidiaries")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 4.19 Million and Rs. 6.80 Million and total comprehensive loss of Rs. 4.19 Million and Rs. 6.80 Million, for the quarter ended December 31, 2022 and the period ended on that date, respectively.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSDY5675



Gurugram

January 23, 2023

**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, 2022

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	9,382.88	10,444.04	10,633.25	28,395.90	32,976.94	44,007.08
Other income	615.09	656.24	456.69	2,015.24	1,587.04	2,239.38
Total income	9,997.97	11,100.28	11,089.94	30,411.14	34,563.98	46,246.46
2. Expenses						
Cost of materials consumed	4,331.95	5,043.67	4,645.84	12,783.74	14,439.11	20,468.62
Purchases of traded goods	39.00	37.90	47.18	124.36	168.56	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(100.26)	113.06	341.22	297.76	1,031.58	366.90
Power and fuel	292.04	320.67	241.35	953.26	699.29	950.54
Employee benefits expense	1,011.43	1,012.95	814.32	3,004.39	2,443.20	3,385.66
Depreciation and amortisation expense	376.11	366.72	278.34	1,091.94	792.21	1,102.96
Finance expense	26.20	17.21	11.84	52.44	32.09	52.42
Other expenses	913.00	947.28	1,054.22	2,668.94	2,577.26	3,477.19
Total expenses	6,889.47	7,859.46	7,434.31	20,976.83	22,183.30	30,060.94
3. Profit before tax (1-2)	3,108.50	3,240.82	3,655.63	9,434.31	12,380.68	16,185.52
4. Tax expense						
Current tax	772.81	806.51	920.32	2,333.72	3,074.15	3,958.83
Deferred tax charge	16.20	21.89	5.02	76.99	46.85	140.08
Taxes for earlier years	-	-	-	-	2.06	(30.03)
Total tax expense	789.01	828.40	925.34	2,410.71	3,123.06	4,068.88
5. Profit for the period/year (3-4)	2,319.49	2,412.42	2,730.29	7,023.60	9,257.62	12,116.64
Attributable to:						
- Owners of the Company	2,319.49	2,412.42	2,730.29	7,023.60	9,257.62	12,116.64
- Non-controlling interests	-	-	-	-	-	-
6. Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of net investment in foreign operations	(2.67)	(3.34)	0.03	(8.89)	(0.04)	0.73
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(9.92)	(21.10)	(11.97)	(29.77)	2.53	5.14
Deferred tax impact on remeasurement of defined benefit plans	2.50	5.30	3.01	7.49	(0.64)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(10.09)	(19.14)	(8.93)	(31.17)	1.85	4.58
7. Total comprehensive income (after taxes) (5-6)	2,329.58	2,431.56	2,739.22	7,054.77	9,255.77	12,112.06
Attributable to:						
- Owners of the Company	2,329.58	2,431.56	2,739.22	7,054.77	9,255.77	12,112.06
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.69	164.69	164.30	164.69	164.30	164.30
9. Other equity						71,411.91
10. Earnings per equity share (Face value of ₹1/- each):						
(Not annualised for the quarter and nine months ended)						
Basic (₹)	14.08	14.65	16.62	42.67	56.41	73.81
Diluted (₹)	14.08	14.65	16.62	42.65	56.41	73.64



S.R. Batliboi & Associates LLP, Gurugram

for Identification

Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2023 and have been subject to a limited review by the statutory auditors of the Company.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The Unaudited Consolidated Financial Results of the Group, includes the results of the following entities:

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

4. During the current quarter, Gland Singapore has entered into a Put option agreement on November 29, 2022 to acquire 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 holding companies of Cenexi for a maximum consideration of EUR 210 Mn. for the proposed acquisition, which includes equity consideration of EUR 120 Mn. and balance for debt repayment. Subsequently, Gland Singapore has entered into a Share Purchase Agreement on January 06, 2023. The closing of the transaction is subject to customary closing conditions and receipt of the necessary regulatory approvals. Pending this, no effect has been given for the same in the results for the quarter.
5. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
6. The Group operates in one single reportable business segment- "Pharmaceuticals".
7. During the quarter ended December 31, 2022, the Company has allotted 1,800 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.
8. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
9. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
January 23, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSDX5439



Gurugram

January 23, 2023

**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, 2022

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	9,258.99	10,483.09	10,633.25	28,311.06	32,976.94	44,007.08
Other income	615.09	656.24	456.69	2,015.25	1,587.06	2,239.40
Total income	9,874.08	11,139.33	11,089.94	30,326.31	34,564.00	46,246.48
2. Expenses						
Cost of materials consumed	4,331.95	5,043.67	4,645.84	12,783.74	14,439.11	20,468.62
Purchases of traded goods	39.00	37.90	47.18	124.36	168.56	256.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158.54)	171.34	341.22	297.76	1,031.58	366.90
Power and fuel	292.04	320.67	241.35	953.26	699.29	950.54
Employee benefits expense	1,005.21	1,011.55	814.32	2,996.77	2,443.20	3,385.66
Depreciation and amortisation expense	376.11	366.72	278.34	1,091.94	792.21	1,102.96
Finance expense	26.16	17.17	11.83	52.33	32.08	52.40
Other expenses	909.75	945.61	1,050.68	2,661.21	2,573.12	3,472.32
Total expenses	6,821.68	7,914.63	7,430.76	20,961.37	22,179.15	30,056.05
3. Profit before tax (1-2)	3,052.40	3,224.70	3,659.18	9,364.94	12,384.85	16,190.43
4. Tax expense						
Current tax	760.84	806.51	920.32	2,321.75	3,074.15	3,958.83
Deferred tax charge	16.20	21.89	5.02	76.99	46.85	140.08
Taxes for earlier years	-	-	-	-	2.06	(30.03)
Total tax expense	777.04	828.40	925.34	2,398.74	3,123.06	4,068.88
5. Profit for the period/year (3-4)	2,275.36	2,396.30	2,733.84	6,966.20	9,261.79	12,121.55
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(9.92)	(21.10)	(11.97)	(29.77)	2.53	5.14
Deferred tax impact on remeasurement of defined benefit plans	2.50	5.30	3.01	7.49	(0.64)	(1.29)
Total other comprehensive (income) / loss (net of tax)	(7.42)	(15.80)	(8.96)	(22.28)	1.89	3.85
7. Total comprehensive income (after taxes) (5-6)	2,282.78	2,412.10	2,742.80	6,988.48	9,259.90	12,117.70
8. Paid up equity share capital (Face value of ₹1/- each)	164.69	164.69	164.30	164.69	164.30	164.30
9. Other equity						71,417.98
10. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	13.82	14.55	16.64	42.32	56.43	73.84
Diluted (₹)	13.81	14.55	16.64	42.30	56.43	73.67



S.R. Batliboi & Associates LLP, Gurugram

for Identification

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, 2022 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2023, 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. During the current quarter, Gland Pharma International PTE. Ltd., Singapore, ('Gland Singapore') a wholly owned subsidiary of the Company, has entered into a Put option agreement on November 29, 2022 to acquire 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 holding companies of Cenexi for a maximum consideration of EUR 210 Mn for the proposed acquisition, which includes equity consideration of Euro 120 Mn and balance for debt repayment. Subsequently, Gland Singapore has entered into a Share Purchase Agreement on January 06, 2023. The closing of the transaction is subject to customary closing conditions and receipt of the necessary regulatory approvals. Pending this, no effect has been given for the same in the results for the quarter.
4. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
5. The Company operates in one single reportable business segment- "Pharmaceuticals".
6. During the quarter ended December 31, 2022, the Company has allotted 1,800 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.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Hyderabad
January 23, 2023

For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659



Press Release

Gland Pharma's Q3FY23 Revenue stood at ₹ 9,383 Mn with Gross margin of 54%

Hyderabad, January 23, 2023: 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, 2022.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "We closed this quarter Q3 FY23, with a revenue of ₹ 9,383 Mn and a PAT of ₹ 2,319 Mn. Challenging business environment, ongoing supply chain disruptions leading to production delays continue to impact our performance. We have received EIR from US FDA after the last audit at our Dundigal facility. Our continued focus on product quality and compliance differentiates us and provide confidence to our partners for long term association. We also completed signing the share purchase agreement for the proposed acquisition of Cenexi. This is our first acquisition overseas and it is in line with Gland's long-term growth objectives. It will enable Gland to increase its presence and to expand its product and service offering capability in Europe. Our new production lines in our sterile facility, in Pashamylaram, will support our product portfolio of complex and differentiated delivery formats. Amidst the tough business environment, we are taking all steps towards generating long-term stakeholder value."

❖ **Financial summary:**

(₹ in million)

Particulars	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from operations	9,383	10,633	(12%)	10,444	(10%)	28,396	32,977	(14%)
Total Income	9,998	11,090	(10%)	11,100	(10%)	30,411	34,564	(12%)
EBITDA ⁽¹⁾	3,511	3,946	(11%)	3,625	(3%)	10,579	13,205	(20%)
EBITDA Margin (%) ⁽²⁾	35%	36%		33%		35%	38%	
PBT	3,109	3,656	(15%)	3,241	(4%)	9,434	12,381	(24%)
PBT Margin (%)	31%	33%		29%		31%	36%	
PAT	2,319	2,730	(15%)	2,412	(4%)	7,024	9,258	(24%)
PAT Margin (%)	23%	25%		22%		23%	27%	

⁽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 for the nine months ended December 31, 2022, declined by 14% as compared to the corresponding period of previous year due to significant business impact in first quarter of current financial year because of non-availability and long lead times for several processing and primary materials, softer off-take of few of our key products in the US and higher base of last year due to COVID related products sale.
- Revenue from operations during the quarter has declined by 12% as compared to corresponding quarter of the previous year.
- Gross Margin of the Company improved during the quarter as compared to same quarter previous year and remained stable in nine months period of the year as compared to same period of previous financial year largely due to favourable Geography mix and Product mix.

**Marketwise Revenue:**

(₹ in million)

Particulars	Q3FY23	Q3FY22	Y-o-Y	Q2FY22	Q-o-Q	9MFY23	9MFY22	Y-o-Y
USA, Europe, Canada, Australia, and New Zealand (Core Markets)	6,626	7,406	(11%)	7,475	(11%)	21,158	22,138	(4%)
India	814	1,196	(32%)	726	12%	2,050	4,259	(52%)
Rest of the world	1,943	2,031	(4%)	2,243	(13%)	5,188	6,579	(21%)
TOTAL	9,383	10,633	(12%)	10,444	(10%)	28,396	32,977	(14%)

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

- Core markets of US, Europe, Canada, Australia, and New Zealand accounted for 70% of revenue during Q3FY23, maintaining similar level of revenue contribution as compared to Q3FY22.
- Sale to US market is comprising of products sold to both US customers and Indian customers for US markets. For Q3FY23 direct sale to US customers ₹ 5,179 million and to Indian customers for US markets was ₹ 650 million, totalling ₹ 5,829 million.
- During the quarter the Company has Launched 5 product SKUs.
- Rest of the World markets, accounted for 21% of Q3FY23 revenue for the quarter.
- India market accounts for 9% of Q3FY23 revenue and witnessed sequential recovery of business due to normalization of Insulin production line.

❖ **Research and Development:**

- The total R&D expense for Q3FY23 was ₹ 512 million which is 5.5% of revenue. During nine months period of current financial year, the Company has incurred ₹ 1,336 million in R&D which is 4.7% of revenue.
- During Q3FY23, the Company has filed 8 ANDAs, and received 4 ANDA approvals.
- As on December 31, 2022, we along with our partners has 325 ANDA filings in the United States, of which 257 were approved and 68 pending approvals.

❖ **Capex:**

- Total Capex incurred during the quarter was ₹ 427 million. During nine months, ended December 31, 2022, total Capex incurred was ₹ 1,253 million.
- The Company is adding new capabilities of Combi-line for Microsphere, additional Bag line and lyos for the Penem block in Pashamylaram facility in Hyderabad.
- The Company will be earmarking capital for further building on its Biosimilar CDMO facility.



Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on January 23rd, 2023, 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

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

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

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



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q3'FY23

23rd January 2023



Safe Harbor Statement

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

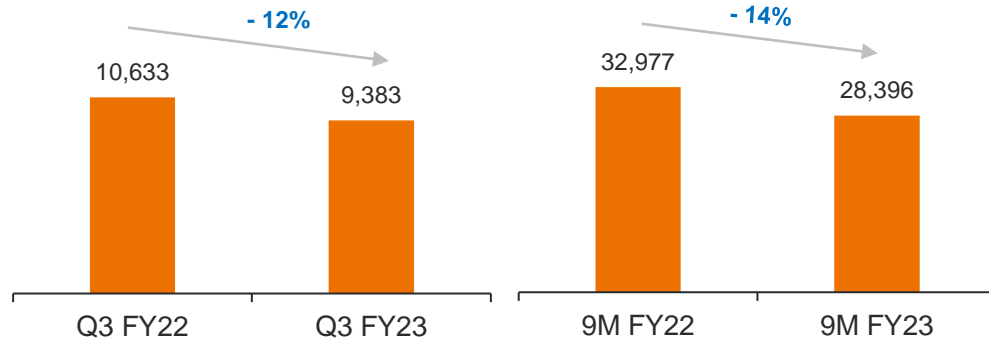
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that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

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Financial Highlights (1/3)

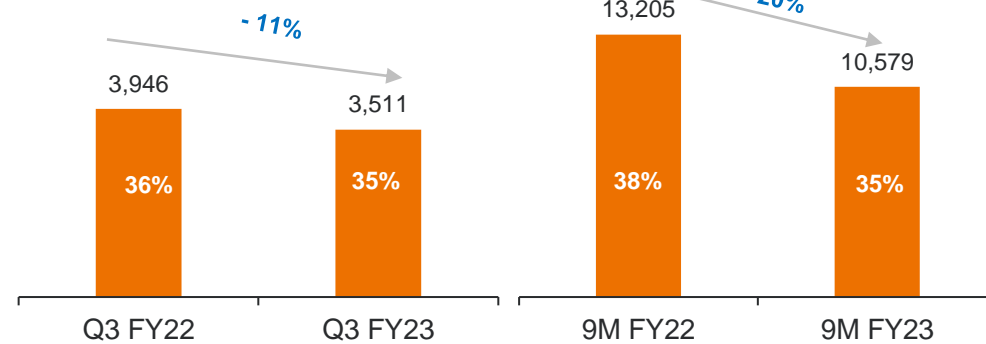
Revenue from Operations

(INR Mn)



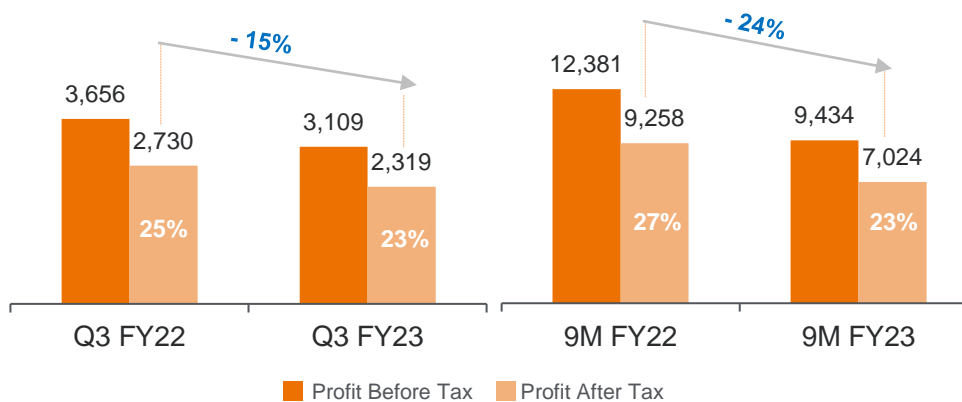
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



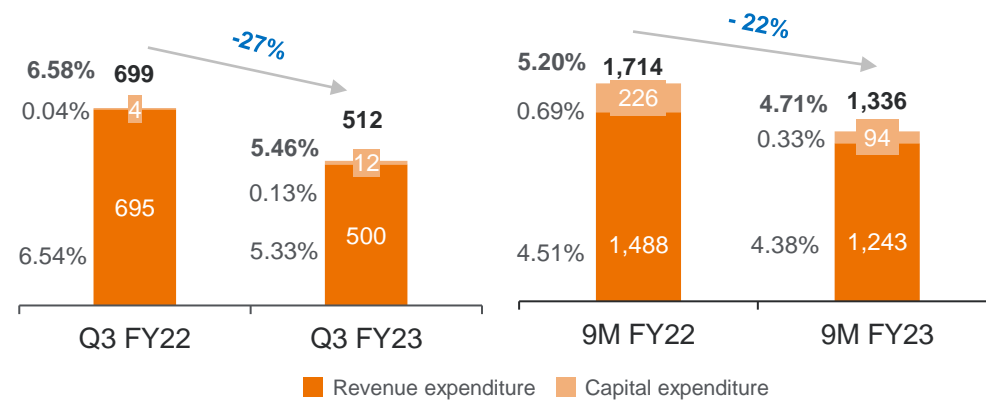
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)

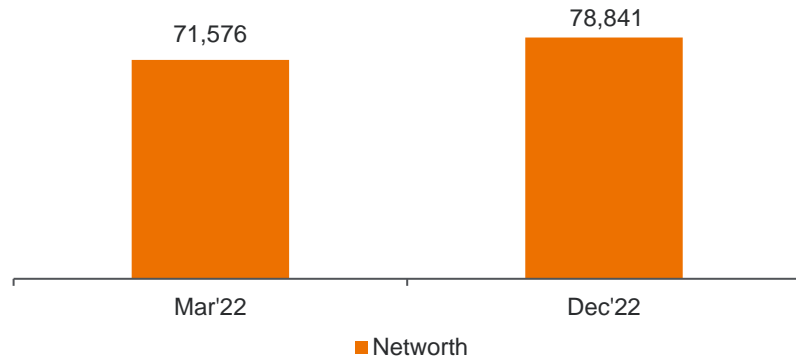


Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period. (2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the period /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

Financial Highlights (2/3)

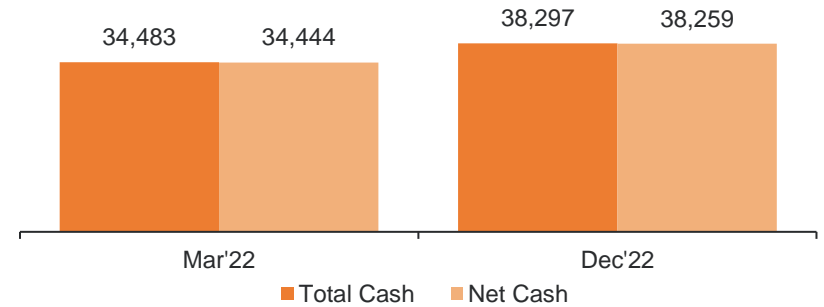
Net Worth ⁽¹⁾

(INR Mn)



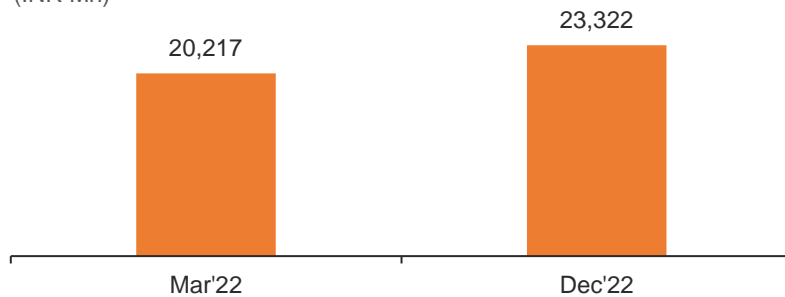
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



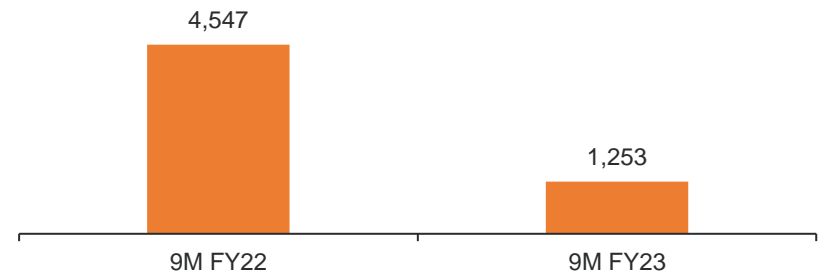
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

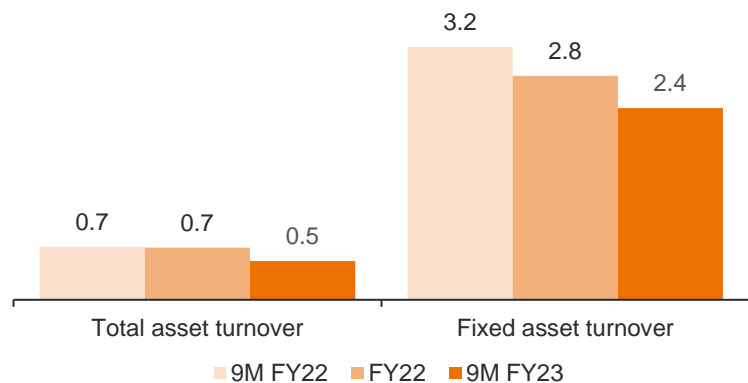
(INR Mn)



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

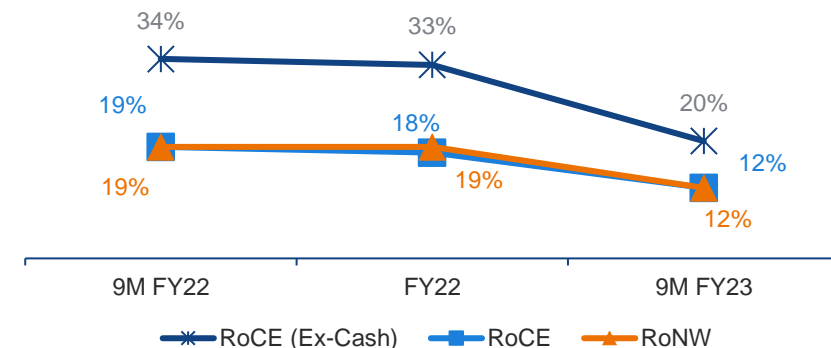
Financial Highlights (3/3)

Asset Turnover Ratio ⁽¹⁾⁽²⁾



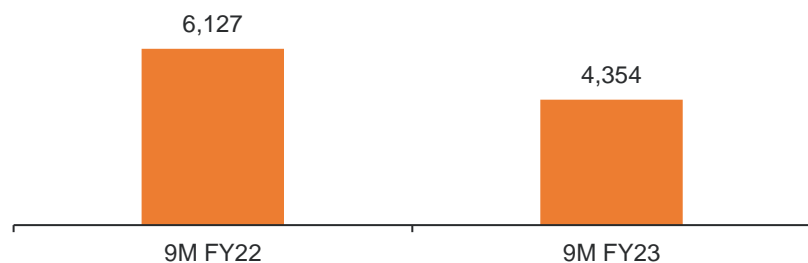
ROCE (ex-cash)⁽³⁾ / ROCE ⁽⁴⁾ / RONW ⁽⁵⁾

(%)



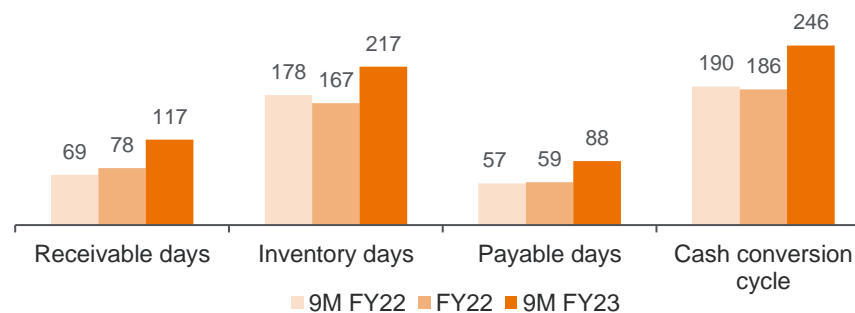
Cash Flow from Operations

(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;

Factors impacting revenue growth in 9M-FY23:

- Headwinds in the US business with reduced off-take of products
- Supply chain disruption resulting in production delays
- Impact due to inventory at customers end for certain products
- Normalization of COVID related sales

Key updates for Q3-FY23:

- Signed share purchase agreement for acquisition of Cenexi
- Received EIR from US FDA post inspection at Dundigal production facility
- Launched 5 product SKUs in our core markets

P&L Highlights

(INR Mn)

Particulars	Q3 FY23	Q3 FY22	YoY change	9M FY23	9M FY22	YoY change	Q2 FY23
Revenue from operations	9,383	10,633	-12%	28,396	32,977	-14%	10,444
Other Income	615	457	35%	2,015	1,587	27%	656
Total Income	9,998	11,090	-10%	30,411	34,564	-12%	11,100
Gross Margin⁽¹⁾	5,112	5,599	-9%	15,190	17,338	-12%	5,249
<i>% margin</i>	54%	53%		53%	53%		50%
EBITDA⁽²⁾	3,511	3,946	-11%	10,579	13,205	-20%	3,625
<i>% margin⁽³⁾</i>	35%	36%		35%	38%		33%
PBT	3,109	3,656	-15%	9,434	12,381	-24%	3,241
<i>% margin</i>	31%	33%		31%	36%		29%
PAT	2,319	2,730	-15%	7,024	9,258	-24%	2,412
<i>% margin⁽⁴⁾</i>	23%	25%		23%	27%		22%

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, Australia and New Zealand (Core Markets)

Revenue:

The performance was impacted by supply chain issues along with production delays. Impact was also seen due to inventory at customers end for certain products. We launched 5 product SKUs during the quarter.

New launches⁽²⁾:

Q2 FY23: 5 Product SKUs (4 molecules)

US filings update:

As of Dec 31, 2022, we along with our partners had 325 ANDA filings in the United States, of which 257 were approved and 68 pending approval.

	Q3 FY23 ⁽³⁾
ANDA Filed	8
ANDA Approved ⁽³⁾	4

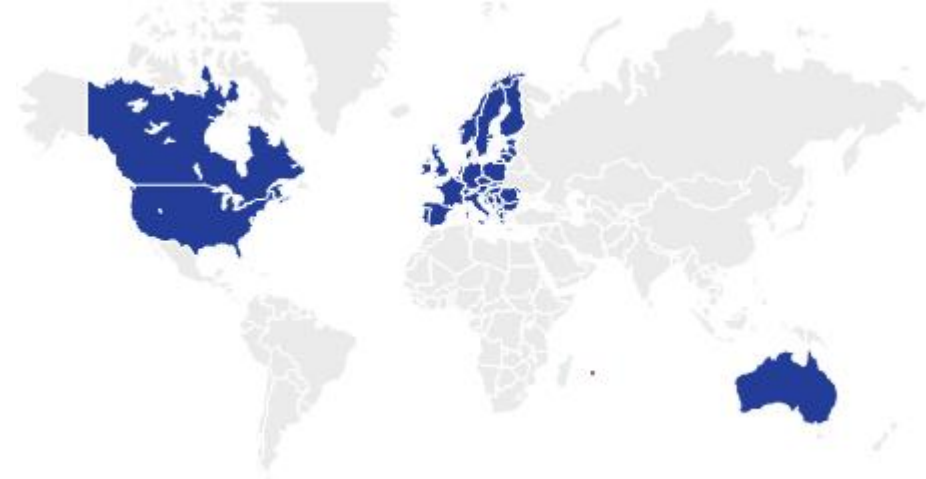
9M FY23: Rs. 21,158 Mn

YoY Change: -4%

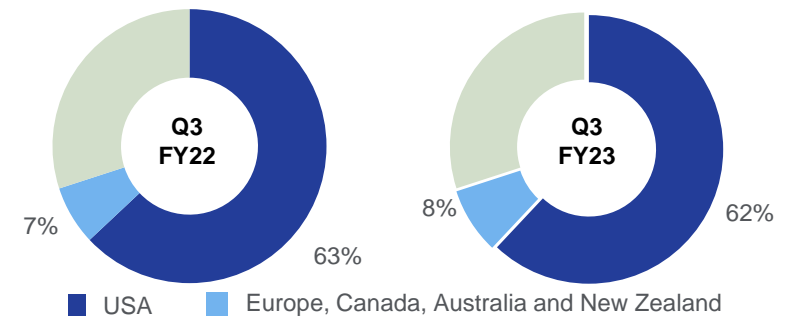
Q3 FY23: Rs. 6,626 Mn

YoY Change: -11%

Core Markets⁽¹⁾



Revenue Contribution



Note: ANDA count includes technology transfer ANDAs

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

Rest of the World Markets

- We saw a de-growth of 4% over the last year, the contribution of rest of the world markets to over-all revenue remains at 21%
- Our key products in the rest of the world markets include Enoxaparin Sodium, Heparin Sodium, and Caspofungin
- Our key rest of the world markets continue to remain MENA, LatAm and APAC.
- We continue to focus on registering our products in new geographies

9M FY23: Rs. 5,188 Mn

YoY Change: -21%

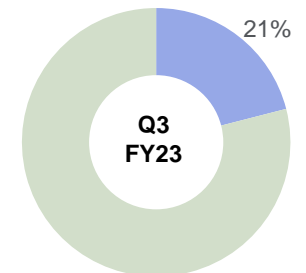
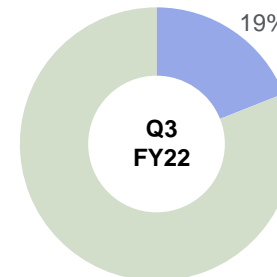
Q3 FY23: Rs. 1,943 Mn

YoY Change: -4%

Rest of the World Markets



Revenue Contribution



India (Domestic Market)

- India market sales accounted for 9% of our total sales during Q3 FY23.
- Post line improvements on our Insulin line, we are in the process of ramping-up production
- We are looking at increasing penetration of our wide portfolio of products to drive sales growth in the region. We are also focused on ensuring we also maintain our profitability mix.
- India sales were lower as compared to Q3 FY22 also on account of higher base due to COVID products in that quarter.

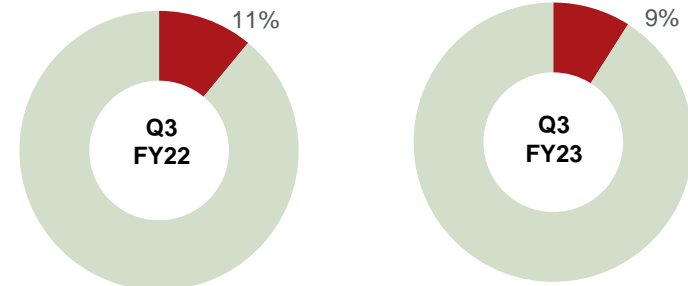
9M FY23: Rs. 2,050 Mn
YoY Change: -52%

Q3 FY23: Rs. 814 Mn
YoY Change: -32%

India (Domestic Market)



Revenue Contribution



Growth Drivers

1

Geographic Expansion

- **China remains a key geographic focus**, we are in advanced stages of regulatory review for a couple of products filed in China, and expect approvals very soon
- We are expanding our penetration in the rest of the world markets such as **South Africa** and **Kazakhstan**

2

Portfolio Development

- **Received first-to-file (FTF) for two filed products** during 9M FY23 with a US market size of ~ \$ 145 million
- Investing in new manufacturing lines for technologies involving **microspheres and combi-vials** to support our complex development portfolio
- Capability to manufacture hormonal/suspension products established at Pashamylaram

3

Establishing bio-similar CDMO

- Significant progress in **building internal capabilities** in terms of resources and infrastructure
- **Exploring opportunities for external partnerships** with keen interest from existing partners
- Alongside **ongoing site visits**, we are also in advanced stages of negotiation for signing **customer contracts**



Registered Office

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Survey No. 143-148, 150 & 151
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BSE 543245

NSE GLAND

Bloomberg GLAND:IN