



GLAND PHARMA LIMITED

May 22, 2024

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 May 9, 2024, 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, May 22, 2024** has *inter-alia* considered and approved the following:

I. Financial Results

Audited Financial Results (standalone and consolidated) along with the Limited Review Report/Audit Report(s) for the quarter and financial year ended March 31, 2024, 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.

The Statutory Auditors of the Company have issued Audit Report(s) with an unmodified opinion on the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024.

II. Final Dividend

Recommended a final dividend of Rs. 20/- (2000%) per equity share of Rs. 1/- each for the financial year 2023-24. The dividend, upon approval by the shareholders, will be paid within 30 days from the date of the 46th Annual General Meeting (AGM).

III. Annual General Meeting and Record Date

The 46th Annual General Meeting of the members of the Company will be held through video conferencing (VC)/ other audio-visual means (OAVM) on **Friday, August 30, 2024**.

The Record Date for the purpose of the 46th Annual General Meeting and payment of final dividend, if approved by shareholders will be **Friday, August 16, 2024**.

In this regard, please find enclosed copies of the:

1. Audited Financial Results, Auditor’s report with unmodified opinion on the audited financial results and declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the audited financial results.
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

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, TSIIIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999



The Board Meeting commenced at 15.15 Hrs. IST and ended at 17.15 Hrs. IST.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer**

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Gland Pharma Limited** ("the Holding Company") ("the Statement") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly owned subsidiary
Subsidiaries of Gland Pharma International Pte. Ltd.:		
3	Gland Pharma USA Inc, USA	Wholly owned subsidiary
4	Manxen SAS, France	Wholly owned subsidiary (w.e.f. April 27, 2023)
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
Subsidiaries of Phixen SAS:		
8	Cenexi SAS, France	Wholly owned subsidiary
9	Cenexi Services SAS, France	
10	Cenexi HSC SAS, France	
11	Cenexi 2 SASU, France	
12	Cenexi 3 SASU, France	
13	Cenexi Laboratories Thissen SA, Belgium	
14	Phineximmo SA, Belgium	

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of other entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements / financial information of nine subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 22,057.44 million as at March 31, 2024 and total revenues of ₹ 3,676.30 million and ₹ 14,917.68 million for the quarter and year ended March 31, 2024 respectively, total net loss after tax of ₹ 1,142.99 million and ₹ 2,727.65 million for the quarter and year ended March 31, 2024 respectively, and total comprehensive loss of ₹ 1,122.07 million and ₹ 2,727.90 million for the quarter and year ended March 31, 2024 respectively, and net cash out flows of ₹ 38.20 million for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

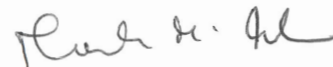
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of ₹ 660.06 million as at March 31, 2024 and total revenues of ₹ Nil for the quarter and year ended March 31, 2024 respectively, total net loss after tax of ₹ 0.65 million and ₹ 2.15 million for the quarter and year ended March 31, 2024 respectively, and total comprehensive loss of ₹ 0.65 million and ₹ 2.15 million for the quarter and year ended March 31, 2024 respectively, and net cash outflows of ₹ 0.41 million for the year ended March 31, 2024, as considered in the Statement. The financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

- The comparative financial information of the Company for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 18, 2023, expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIXQ3651



Place: Hyderabad
Date: May 22, 2024

**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

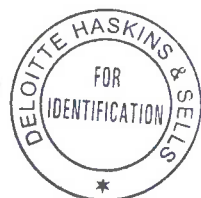
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited	Unaudited	Audited	Audited	Audited
1. Income					
Revenue from operations	15,374.50	15,451.55	7,850.11	56,647.22	36,246.01
Other income	421.47	373.91	389.39	1,702.35	2,404.63
Total income	15,795.97	15,825.46	8,239.50	58,349.57	38,650.64
2. Expenses					
Cost of materials consumed	5,746.87	4,639.98	4,383.77	20,221.37	17,167.51
Purchase of stock-in-trade	67.56	63.84	31.57	230.66	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	179.39	1,288.57	(766.93)	1,278.85	(469.17)
Power and fuel	578.81	640.38	295.11	2,299.91	1,248.37
Employee benefits expense	3,516.08	3,453.27	1,028.22	12,568.93	4,032.61
Depreciation and amortisation expense	926.08	1,053.42	375.42	3,445.66	1,467.36
Finance costs	99.58	52.81	22.03	262.00	74.47
Other expenses	1,699.29	1,801.61	1,194.19	6,716.77	3,863.13
Total expenses	12,813.66	12,993.88	6,563.38	47,024.15	27,540.21
3. Profit before exceptional items and tax (1-2)	2,982.31	2,831.58	1,676.12	11,325.42	11,110.43
4. Exceptional item (refer note 5)	-	-	564.61	-	564.61
5. Profit before tax (3-4)	2,982.31	2,831.58	1,111.51	11,325.42	10,545.82
6. Tax expense					
Current tax	1,001.68	1,009.97	437.85	3,492.99	2,771.57
Deferred tax	56.42	(61.44)	(104.98)	143.34	(27.99)
Taxes of earlier years	-	(35.51)	(8.19)	(35.51)	(8.19)
Total tax expense	1,058.10	913.02	324.68	3,600.82	2,735.39
7. Profit for the quarter/year (5-6)	1,924.21	1,918.56	786.83	7,724.60	7,810.43
Attributable to:					
- Owners of the Company	1,924.21	1,918.56	786.83	7,724.60	7,810.43
- Non-controlling interests	-	-	-	-	-
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	5.19	29.03	59.87	25.19	30.10
Deferred tax impact on remeasurement of defined benefit plans	(6.63)	0.10	(15.07)	(6.34)	(7.58)
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations	427.38	(778.99)	0.75	59.80	(8.14)
Total other comprehensive (income)/loss, net of tax	425.94	(749.86)	45.55	78.65	14.38
9. Total comprehensive income (7-8)	1,498.27	2,668.42	741.28	7,645.95	7,796.05
Attributable to:					
- Owners of the Company	1,498.27	2,668.42	741.28	7,645.95	7,796.05
- Non-controlling interests	-	-	-	-	-
10. Paid up equity share capital (Face value of ₹1/- each)	164.71	164.70	164.70	164.71	164.70
11. Other equity				87,073.72	79,422.52
12. Earnings per equity share (Face value of ₹1/- each):					
<i>(Not annualised for the quarter)</i>					
Basic (₹)	11.68	11.65	4.78	46.90	47.44
Diluted (₹)	11.68	11.65	4.78	46.89	47.43



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 ("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 meetings held on May 22, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2024.
2. The 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 and 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 fourth quarter 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. Pursuant to the Share Purchase Agreement ('SPA') dated January 6, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 other companies ("Manxen Companies") holding shares of Phixen SAS, France for an amount of ₹ 10,313.19 million (EUR 114.26 million) and has refinanced the outstanding existing loan of ₹ 7,171.93 million (EUR 79.46 million).
Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals and has been consolidated with effect from that date. The results for the quarter and year ended March 31, 2024, as well as the quarter ended December 31, 2023, are not comparable to earlier periods presented. The transaction was accounted in accordance with Ind AS 103 - Business Combination and the purchase price allocation has been finalised during the previous quarter. The Group has recognised ₹ 7,880.14 million (EUR 87.30 million) towards the fair value of net assets acquired and ₹ 2,433.05 million (EUR 26.96 million) towards Goodwill.
5. Exceptional item for the year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
6. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
7. The Audited Consolidated Balance Sheet and Audited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
8. The Board of Directors of the Company at its meeting held on May 22, 2024 has recommended a final dividend of ₹ 20 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2024. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
9. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
10. The above 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 equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

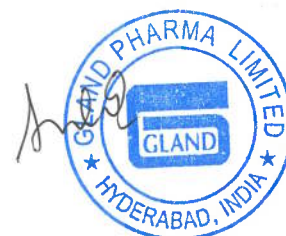
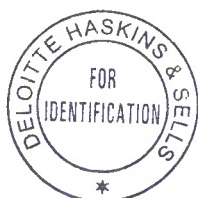
Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
May 22, 2024

Audited Consolidated Balance Sheet as at March 31, 2024

(₹ in million)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	35,413.09	15,585.01
Right-of-use assets	509.60	3.86
Capital work-in-progress	2,378.83	1,772.16
Goodwill	2,422.59	-
Intangible assets	1,122.19	116.61
Financial assets		
Other financial assets	6,559.13	-
Deferred tax assets, net	504.37	-
Tax assets, net	274.94	225.22
Other non-current assets	976.20	1,064.41
	50,160.94	18,767.27
Current assets		
Inventories	16,552.37	19,453.00
Financial assets		
Loans	-	1.39
Trade receivables	15,586.90	8,713.94
Cash and cash equivalents	3,570.88	19,088.95
Bank balances other than cash and cash equivalents	14,823.44	18,617.80
Other financial assets	2,519.34	655.21
Other current assets	3,398.59	2,477.79
	56,451.52	69,008.08
Total Assets	106,612.46	87,775.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.71	164.70
Other equity	87,073.72	79,422.52
Equity attributable to the owners of the Company	87,238.43	79,587.22
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,065.40	32.61
Lease liabilities	346.79	4.83
Other financial liabilities	-	17.33
Provisions	1,372.12	-
Deferred tax liabilities, net	2,201.23	842.03
Other non-current liabilities	404.86	-
	5,390.40	896.80
Current liabilities		
Financial liabilities		
Borrowings	2,132.42	5.60
Lease liabilities	177.05	1.49
Trade payables	8,626.92	5,873.50
Other financial liabilities	92.60	163.05
Provisions	589.07	313.18
Current tax liabilities, net	516.37	9.85
Other current liabilities	1,849.20	924.66
	13,983.63	7,291.33
Total Equity and Liabilities	106,612.46	87,775.35



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

Annexure B

(₹ in million)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flow from operating activities		
Profit before tax	11,325.42	10,545.82
Adjustments for:		
Depreciation and amortisation expense	3,445.66	1,467.36
Exceptional item (refer note 5)	-	564.61
Other assets written off	-	63.32
Allowance for credit losses	138.36	-
Bad debts written off	75.85	22.04
Interest expense	197.24	62.26
Interest on lease liabilities	20.66	0.61
Unrealised foreign exchange (gain)/loss, net	(129.72)	23.56
Gain on sale of investments	(3.48)	(28.48)
(Gain)/Loss on disposal of property, plant and equipment, net	(2.49)	0.81
Interest income	(1,506.05)	(1,794.17)
Changes in operating assets and liabilities:		
Trade receivables	(3,249.55)	1,439.97
Inventories	6,660.77	(7,596.33)
Loans and other assets	(50.98)	359.75
Trade payables and other financial liabilities	(3,788.70)	1,209.76
Provisions and other liabilities	(103.53)	407.44
Cash generated from operations	13,029.46	6,748.33
Income taxes paid, net	(3,061.49)	(3,108.65)
Net cash generated from operating activities (A)	9,967.97	3,639.68
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,899.30)	(2,209.29)
Proceeds from disposal of property, plant and equipment	7.67	1.40
Purchase of other intangible assets	(83.26)	(21.90)
Purchase of investments	(2,649.87)	(4,699.79)
Proceeds from sale of investments	2,653.35	6,277.01
Investment in term deposits, net	(4,750.65)	11,128.41
Interest received	1,370.51	1,606.04
Consideration paid for the acquisition of subsidiaries (net of cash acquired ₹ 95.63 million)	(10,217.56)	-
Net cash (used in)/ generated from investing activities (B)	(17,569.11)	12,081.88
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	5.26	214.96
Proceeds from borrowings	210.28	-
Repayment of borrowings	(7,773.06)	(1.12)
Payment towards principal portion of lease liabilities	(180.53)	(1.78)
Finance costs paid (including interest on lease liabilities)	(256.11)	(62.87)
Net cash (used in)/generated from financing activities (C)	(7,994.16)	149.19
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(15,595.30)	15,870.75
Effect of exchange differences on cash and cash equivalents held in foreign currency	77.23	30.00
Cash and cash equivalents at the beginning of the year	19,088.95	3,188.20
Cash and cash equivalents at the end of the year	3,570.88	19,088.95
Components of cash and cash equivalents		
Cash on hand	0.11	0.13
With banks in current account	1,155.91	5,461.82
With banks in deposit account	2,414.86	13,627.00
Total cash and cash equivalents	3,570.88	19,088.95



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended Month 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended Month 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Gland Pharma Limited** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended Month 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended Month 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

[Handwritten initials]

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 18, 2023, expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(F.R.N: 008072S)



Monisha Parikh
Partner

Membership No. 0407840
UDIN: 24047840BKFIXP4223

Place: Hyderabad
Date: May 22, 2024



GLAND PHARMA LIMITED

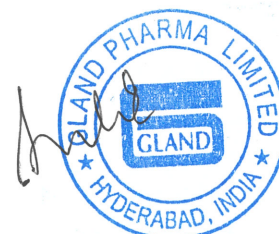
Corporate Identity Number: L24239TG1978PLC002276

 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 Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited	Unaudited	Audited	Audited	Audited
1. Income					
Revenue from operations	11,748.30	10,978.61	7,854.22	41,674.28	36,165.28
Other income	469.55	433.90	389.39	1,666.66	2,404.64
Total income	12,217.85	11,412.51	8,243.61	43,340.94	38,569.92
2. Expenses					
Cost of materials consumed	4,828.80	3,784.34	4,383.77	17,097.40	17,167.51
Purchase of stock-in-trade	68.28	63.84	31.57	231.38	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	269.67	1,036.97	(766.93)	874.32	(469.17)
Power and fuel	289.08	286.16	295.11	1,171.95	1,248.37
Employee benefits expense	1,078.66	992.86	1,000.24	4,099.45	3,997.01
Depreciation and amortisation expense	425.63	403.26	375.42	1,621.07	1,467.36
Finance costs	45.34	7.99	21.81	78.43	74.14
Other expenses	885.51	1,119.54	1,218.93	4,111.97	3,880.14
Total expenses	7,890.97	7,694.96	6,559.92	29,285.97	27,521.29
3. Profit before exceptional items and tax (1-2)	4,326.88	3,717.55	1,683.69	14,054.97	11,048.63
4. Exceptional item (refer note 4)	-	-	564.61	-	564.61
5. Profit before tax (3-4)	4,326.88	3,717.55	1,119.08	14,054.97	10,484.02
6. Tax expense					
Current tax	1,006.79	948.78	440.19	3,410.20	2,761.94
Deferred tax	105.98	36.04	(104.98)	246.84	(27.99)
Taxes of earlier years	-	(35.32)	(8.19)	(35.32)	(8.19)
Total tax expense	1,112.77	949.50	327.02	3,621.72	2,725.76
7. Profit for the quarter/year (5-6)	3,214.11	2,768.05	792.06	10,433.25	7,758.26
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	26.02	(0.39)	59.87	24.86	30.10
Deferred tax impact on remeasurement of defined benefit plans	(6.55)	0.10	(15.07)	(6.26)	(7.58)
Total other comprehensive (income)/loss, net of tax	19.47	(0.29)	44.80	18.60	22.52
9. Total comprehensive income (7-8)	3,194.64	2,768.34	747.26	10,414.65	7,735.74
10. Paid up equity share capital (Face value of ₹1/- each)	164.71	164.70	164.70	164.71	164.70
11. Other equity				89,788.18	79,368.28
12. Earnings per equity share (Face value of ₹1/- each): (Not annualised for the quarter)					
Basic (₹)	19.51	16.81	4.81	63.35	47.12
Diluted (₹)	19.51	16.80	4.81	63.33	47.11



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 ("Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2024.
2. The 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 and 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 fourth quarter 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. Exceptional item for the year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
5. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
6. Pursuant to the Share Purchase Agreement ('SPA') dated January 6, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') has acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as 'Cenexi') and 3 other companies ("Manxen companies") holding shares of Phixen SAS, France for an amount of ₹ 10,313.19 million (EUR 114.26 million) and has refinanced the outstanding existing loan of ₹ 7,171.93 million (EUR 79.46 million). Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals.
7. The Audited Standalone Balance Sheet and Audited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
8. The Board of Directors of the Company at its meeting held on May 22, 2024 has recommended a final dividend of ₹ 20 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2024. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
9. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
10. The above 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 equity 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
May 22, 2024

Audited Standalone Balance Sheet as at March 31, 2024

Annexure I

(₹ in million)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,824.68	15,585.01
Right-of-use assets	2.06	3.86
Capital work-in-progress	1,200.05	1,772.16
Other intangible assets	110.54	116.61
Financial assets		
Investments	23,857.35	81.57
Other financial assets	6,559.13	-
Tax assets, net	274.94	225.22
Other non-current assets	868.89	1,063.98
	49,697.64	18,848.41
Current assets		
Inventories	12,602.07	19,453.00
Financial assets		
Loans	-	1.39
Trade receivables	11,714.02	8,628.39
Cash and cash equivalents	1,162.05	19,052.18
Bank balances other than cash and cash equivalents	14,823.44	18,617.80
Other financial assets	2,752.60	653.95
Other current assets	2,659.07	2,476.65
	45,713.25	68,883.36
Total Assets	95,410.89	87,731.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.71	164.70
Other equity	89,788.18	79,368.28
	89,952.89	79,532.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25.51	32.61
Lease liabilities	1.04	4.83
Other financial liabilities	-	17.33
Provisions	206.88	-
Deferred tax liabilities, net	1,082.61	842.03
	1,316.04	896.80
Current liabilities		
Financial liabilities		
Borrowings	7.10	5.60
Lease liabilities	2.99	1.49
Trade payables		
Total outstanding dues of micro and small enterprises	103.02	78.34
Total outstanding dues of creditors other than micro and small enterprises	2,847.77	5,815.85
Other financial liabilities	92.60	163.05
Provisions	56.64	313.18
Current tax liabilities, net	264.06	-
Other current liabilities	767.78	924.48
	4,141.96	7,301.99
Total Equity and Liabilities	95,410.89	87,731.77



Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in million)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flows from operating activities		
Profit before tax	14,054.97	10,484.02
Adjustments for:		
Depreciation and amortisation expense	1,621.07	1,467.36
Exceptional item (refer note 3)	-	564.61
Allowance for credit losses	41.09	-
Other assets written off	-	63.32
Bad debts written off	76.29	22.04
Interest expense	70.94	62.26
Interest on lease liabilities	0.42	0.61
Unrealised foreign exchange (gain) /loss, net	(88.53)	15.42
Gain on sale of investments	(3.48)	(28.48)
Loss on disposal of property, plant and equipment, net	8.75	0.81
Interest income	(1,495.04)	(1,794.17)
Changes in operating assets and liabilities:		
Trade receivables	(3,175.29)	1,525.52
Inventories	6,850.93	(7,596.33)
Loans and other assets	(242.19)	362.22
Trade payables and other financial liabilities	(2,968.48)	1,231.33
Provisions and other liabilities	(231.22)	407.26
Cash generated from operations	14,520.23	6,787.80
Income taxes paid, net	(3,160.54)	(3,108.87)
Net cash generated from operating activities (A)	11,359.69	3,678.93
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,335.90)	(2,209.29)
Proceeds from disposal of property, plant and equipment	1.53	1.40
Purchase of other intangible assets	(33.32)	(21.90)
Purchase of investments	(2,649.87)	(4,699.79)
Proceeds from sale of investments	2,653.35	6,277.01
Investment in term deposits, net	(4,750.64)	11,128.41
Interest received	1,651.43	1,606.40
Investment made in subsidiary	(23,775.78)	-
Net cash (used in)/generated from investing activities (B)	(29,239.20)	12,082.24
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	5.26	214.96
Repayment of borrowings	(5.60)	(1.12)
Payment towards principal portion of lease liabilities	(2.29)	(1.78)
Finance costs paid (including interest on lease liabilities)	(71.36)	(62.87)
Net cash (used in)/generated from financing activities (C)	(73.99)	149.19
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(17,953.50)	15,910.36
Effect of exchange differences on cash and cash equivalents held in foreign currency	63.37	30.00
Cash and cash equivalents at the beginning of the year	19,052.18	3,111.82
Cash and cash equivalents at the end of the year	1,162.05	19,052.18
Components of cash and cash equivalents		
Cash on hand	0.11	0.13
With banks in current account	1,020.94	5,425.05
With banks in deposit account	141.00	13,627.00
Total cash and cash equivalents	1,162.05	19,052.18





GLAND PHARMA LIMITED

May 22, 2024

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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 as amended

I, Ravi Shekhar Mitra, Chief Financial Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 008072S), the Statutory Auditors of the Company have issued auditors' report with an Unmodified Opinion on Standalone and Consolidated Financial Statements for the year ended 31st March 2024.

This declaration is made in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

Ravi Shekhar Mitra

**Ravi Shekhar Mitra
Chief Financial Officer**



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, TSIIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999

Gland Pharma reports a strong Q4FY24 and FY24 financial performance; the Board of Directors have recommended a first-ever post-listing dividend equivalent to INR 20 per equity share to shareholders.

Hyderabad, May 22nd, 2024: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the fourth quarter (Q4FY24) and full year (FY24) ended on Mar 31st, 2024.

Financial Highlights

Q4 FY24 (January 2024 to March 2024)

- Consolidated revenue surged 96% YoY to INR 15,375 million.
- Consolidated EBITDA soared 113% YoY to INR 3,587 million.
- Consolidated EBITDA margin was at 23% versus 21% in Q4FY23.
- Base business (ex-Cenexi) revenue grew 50% YoY to INR 11,737 million.
- Base business (ex-Cenexi) EBITDA jumped 156% YoY to INR 4,306 million.
- Base business (ex-Cenexi) EBITDA margin expanded to 37% in Q4FY24 from 21% in Q4FY23.

FY24 (April 2023 to March 2024)

- Consolidated revenue climbed 56% YoY to INR 56,647 million.
- Consolidated EBITDA rose 30% YoY to INR 13,331 million.
- Consolidated EBITDA margin stood at 24%, a decline of ~400 basis points due to Cenexi integration.
- Base business (ex-Cenexi) revenue increased 15% YoY to INR 41,769 million.
- Base business (ex-Cenexi) EBITDA jumped 38% YoY to INR 14,142 million.
- Base business (ex-Cenexi) EBITDA margin stood at 34% against 28% in FY23.

Dividend Announcement:

- The Board of Gland Pharma is pleased to recommend its first-ever post-listing dividend to shareholders.
- The Board recommends a final dividend of INR 20 per equity share for the fiscal year ending March 31st, 2024, subject to the approval of our shareholders.

Commenting on the results, **Mr. Srinivas Sadu, MD & CEO of Gland Pharma**, said, *“We are delighted to close out the last quarter and FY24 with positive results. This year marked a significant rebound for our base business, and we began an exciting new chapter as we completed our first international acquisition, Cenexi, in Europe. Despite the dynamic business landscape, we’ve shown resilience and delivered a performance that positions us well for continued growth and success. We see continued momentum in this segment and are optimistic about its future opportunities. The strategic rationale behind Cenexi’s acquisition remains intact, and we expect it to deliver significant value as we move forward.”*

Consolidated Financial Performance

Particulars ¹	INR Mn							
	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from operations	15,375	7,850	96%	15,452	(0.5%)	56,647	36,246	56%
Gross Profit	9,381	4,202	123%	9,459	(1%)	34,916	19,392	80%
Gross Profit Margin	61%	54%		61%		62%	54%	
EBITDA ⁽²⁾	3,587	1,684	113%	3,557	1%	13,331	10,248	30%
EBITDA Margin (%)	23%	21%		23%		24%	28%	
Exceptional Item ⁽³⁾	-	(565)	-	-	-	-	(565)	-
PBT	2,982	1,112	168%	2,832	5%	11,325	10,546	7%
PBT Margin (%)	19%	14%		18%		20%	29%	
PAT	1,924	787	145%	1,919	0.3%	7,725	7,810	(1%)
PAT Margin (%)	13%	10%		12%		14%	22%	

Base Business (Ex-Cenexi) Financial Performance

Particulars ¹	INR Mn							
	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from operations	11,737	7,850	50%	11,013	7%	41,769	36,246	15%
Gross Profit	6,571	4,202	56%	6,128	7%	23,567	19,392	22%
Gross Profit Margin	56%	54%		56%		56%	54%	
EBITDA ⁽²⁾	4,306	1,684	156%	3,727	16%	14,142	10,248	38%
EBITDA Margin (%)	37%	21%		34%		34%	28%	
Exceptional Item ⁽³⁾	-	(565)	-	-	-	-	(565)	-
PBT	4,268	1,112	284%	3,794	12%	14,109	10,546	34%
PBT Margin (%)	36%	14%		34%		34%	29%	
PAT	3,161	787	302%	2,808	13%	10,456	7,810	34%
PAT Margin (%)	27%	10%		25%		25%	22%	

Cenexi Financial Performance

Particulars ¹	INR Mn			
	Q4 FY24	Q4 FY23	Y-o-Y	11M FY24
Revenue from operations	3,637	4,439	(18%)	14,878
Gross Profit	2,809	3,331	(16%)	11,349
Gross Profit Margin	77%	75%		76%
EBITDA ⁽²⁾	(720)	(170)		(812)
EBITDA Margin (%)	(20%)	(4%)		(5%)

1) Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

2) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain.

3) Subsequent to the balance sheet date, a customer of the Company has filed voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. Based on the information available as on date, on a prudent basis, the outstanding balance of ₹564.61 Mn. has been recorded as a provision for credit impaired financial assets during the quarter ended March 31, 2023. This, being a one-off instance in the company's historical collection trend of financial assets, has been disclosed as an exceptional item.

Business Highlights (Gland)

Key Highlights:

- **R&D expenses:** INR 436 million for Q4FY24 and INR 1,773 million for FY24 (vs. INR 2,014 million in FY23).
- **Regulatory filings:** 4 ANDAs filed, 6 ANDAs approved in Q4FY24, 19 ANDAs filed, 24 ANDAs approved in FY24.
- **Total filings:** 349 ANDAs in the U.S. (286 approved, 63 pending). Global product registrations: 1,667.
- **Capex:** Total Capex incurred during the quarter ended Mar 31st, 2024, was INR 1,507 million, and Full year FY24 was INR 3,975 million. This includes Capex incurred at Cenexi INR 1607 million for FY 24.
- **China Market Update:** Progress is slower than expected. Nine products were filed, and three were approved. One product is commercialized with a limited contribution.
- **Complex Injectables:** 6 approvals received out of 19 submissions. Eribulin was launched as the first major complex product in May 2024. The next two years are important for meaningful results. Exploring acquisitions, co-development, and partnership opportunities to accelerate growth.
- **Biologics:** represent a long-term play, and the immediate priority is to obtain regulatory approvals for the facility through existing business and potential near-term wins. Overall, biologics remain a key driver for our future growth.
- **Quality & Operations:** ~40 successfully completed audits, including regulatory and partner audits. All sites are operating smoothly and have received the EIR.

Market Wise Performance (Consolidated) :

Particulars ⁴	INR Mn							
	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
USA	8,784	4,808	83%	8,216	7%	30,375	23,956	27%
Europe	2,685	324	727%	3,251	(17%)	10,648	1,870	469%
Canada, Australia and New Zealand (Other Core Markets)	578	366	58%	382	51%	1,575	1,025	54%
India	526	647	(19%)	761	(31%)	2,810	2,501	12%
Rest of the world	2,802	1,705	64%	2,842	(1%)	11,239	6,894	63%
TOTAL	15,375	7,850	96%	15,452	(0.5%)	56,647	36,246	56%

Market Wise Performance (Ex-Cenexi):

Particulars ⁴	INR Mn							
	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
USA	8,727	4,808	82%	8,065	8%	29,780	23,956	24%
Europe	477	324	47%	323	48%	1,555	1,870	(17%)
Canada, Australia and New Zealand (Other Core Markets)	417	366	14%	292	43%	1,100	1,025	7%
India	526	647	(19%)	761	(31%)	2,810	2,501	12%
Rest of the world	1,590	1,705	(7%)	1,573	1%	6,524	6,894	(5%)
TOTAL	11,737	7,850	50%	11,013	7%	41,769	36,246	15%

4) Sales made to Indian customers for the US market have been considered in the US sales.



Business Highlights (Cenexi)

- Q4 revenue declined primarily due to operational disruptions and breakdowns which caused high order backlogs.
- Delayed tech transfer further impacted Q4 revenue, as new business was intended to replace phasing-out business.

Turnaround plan:

- Cenexi is currently in a transitional phase, facing short-term operational challenges impacting performance. The Company facing frequent breakdowns, and a high proportion of low-margin products.
- Gland initiated a comprehensive transformation plan to address operational challenges, with short-term, medium-term, and long-term solutions.
- Active investments are being made in asset upgrades, capacity rebalancing, and future-ready capabilities.
- Strong order book, established customer base, ongoing tech transfer projects, and promising growth opportunities.

Outlook:

- Confident in Cenexi's medium- to long-term potential despite delays in realizing the acquisition's full potential.
- The immediate goal is to increase Cenexi's profitability and deliver high-teen margins in the medium to long term.



Earnings Call Details

The Company will conduct an Earnings call at 6.00 PM (IST) on May 22nd, 2024, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before 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 and 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 has 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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Ankit Gupta
Vice President – Strategy & Investments
ankit.gupta@glandpharma.com

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



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q4'FY24 & FY24

22nd May 2024



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.

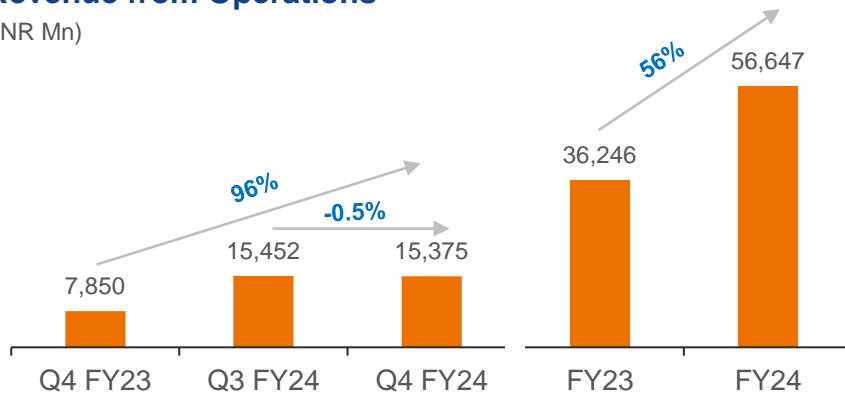
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that 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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Group Financial Highlights (1/4)

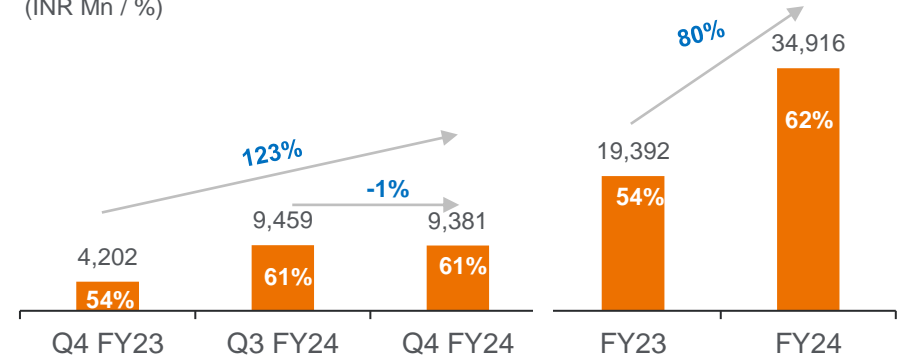
Revenue from Operations

(INR Mn)



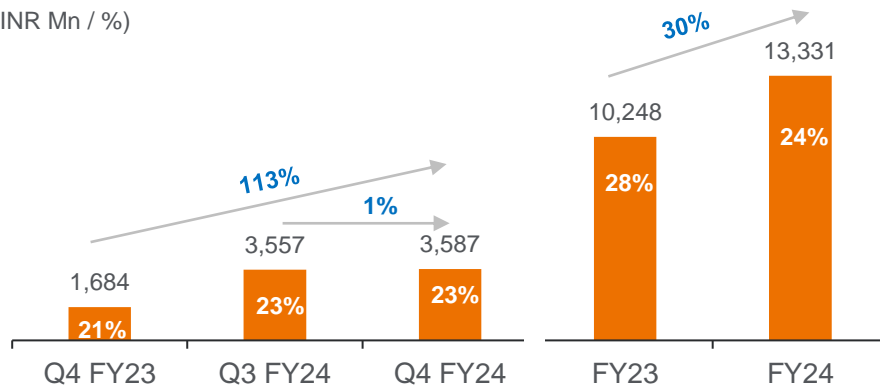
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(INR Mn / %)



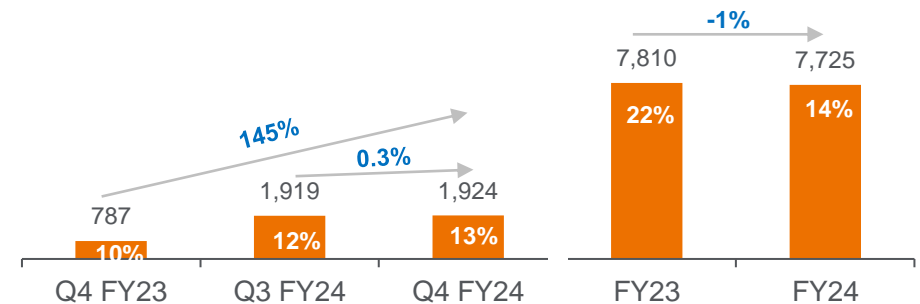
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(INR Mn / %)



PAT / PAT Margin ⁽⁵⁾

(INR Mn / %)



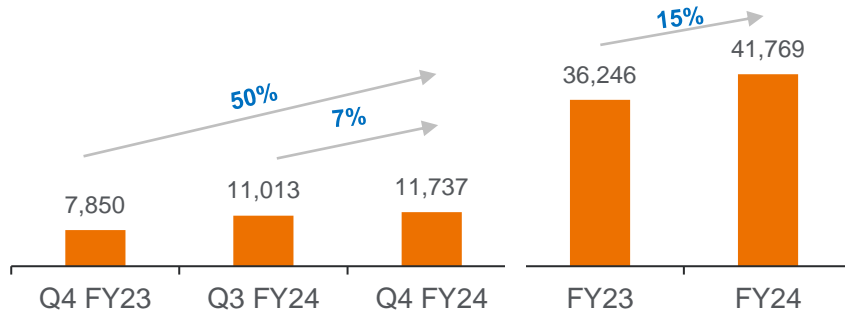
Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

Note: (1) Gross Profit = Revenue from Operations – Materials consumed (2) Gross Profit Margin = Gross profit / Revenue from operations (3) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain. (4) EBITDA margin = EBITDA / Revenue from operations; (5) PAT margin = Profit for the period / Revenue from operations.

Gland Financial Highlights (Ex-Cenexi) (2/4)

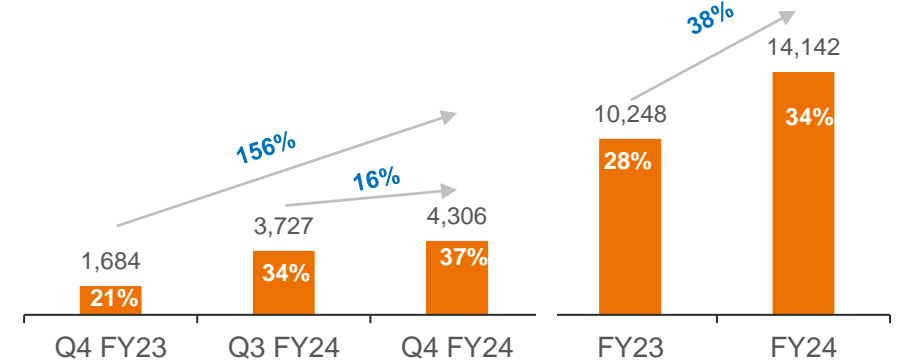
Revenue from Operations

(INR Mn)



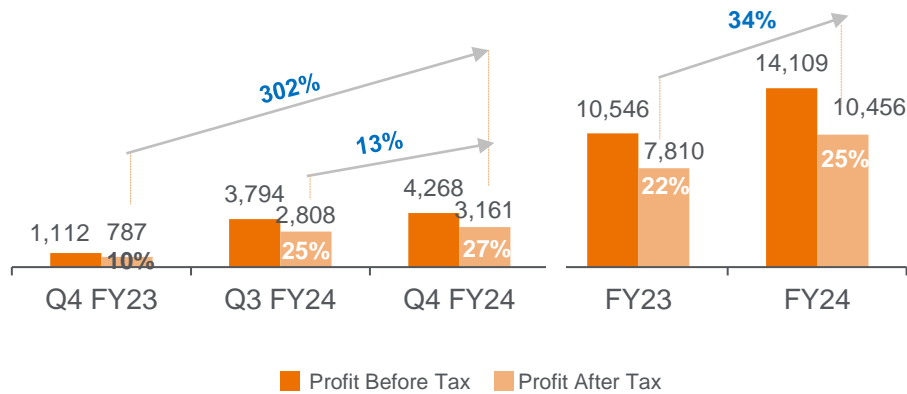
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)

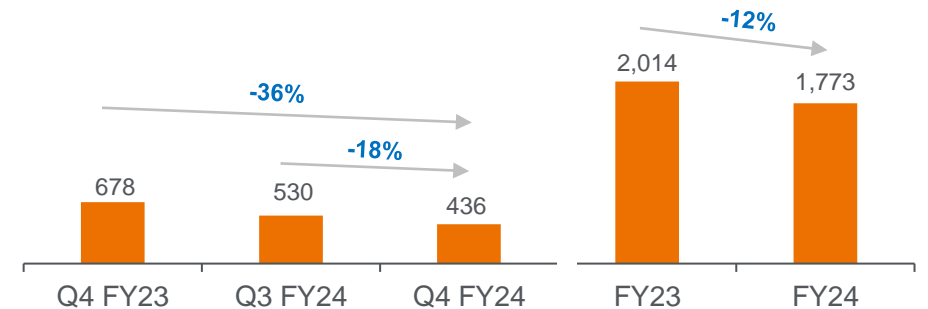


PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



R&D Expenses

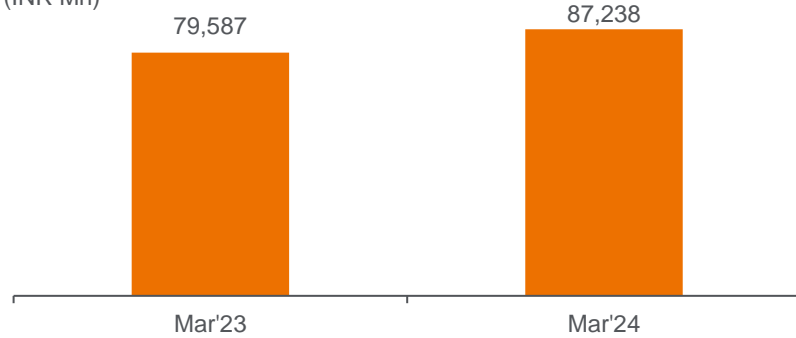


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operations; (3) PAT margin = Profit for the period / Revenue from operations.

Group Financial Highlights (3/4)

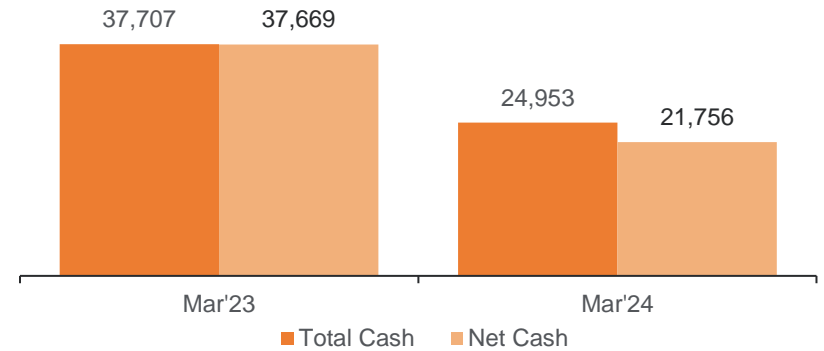
Net Worth ⁽¹⁾

(INR Mn)



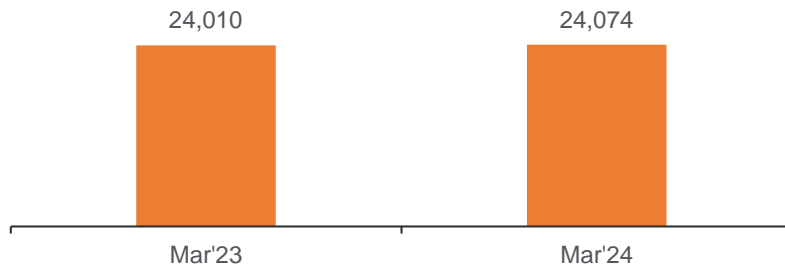
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



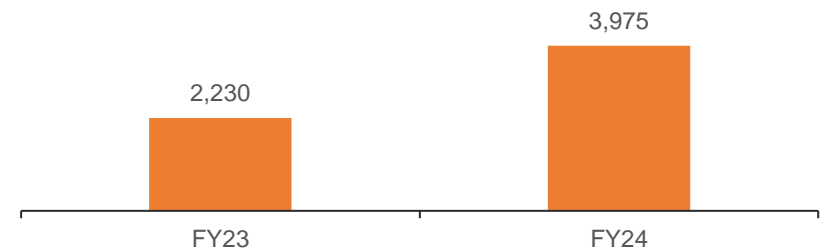
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

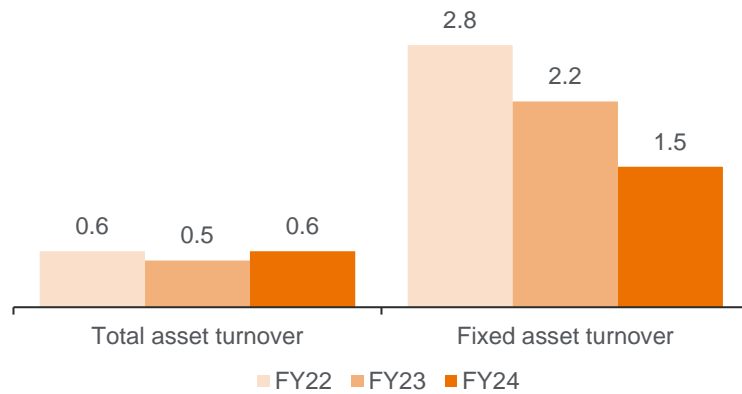


Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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.

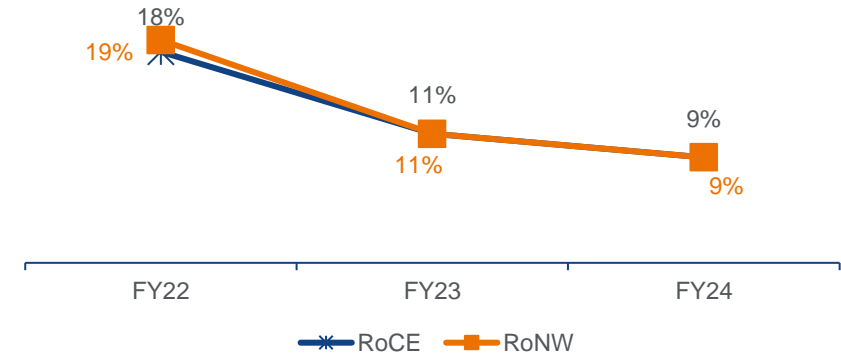
Group Financial Highlights (4/4)

Asset Turnover Ratio ⁽¹⁾⁽²⁾



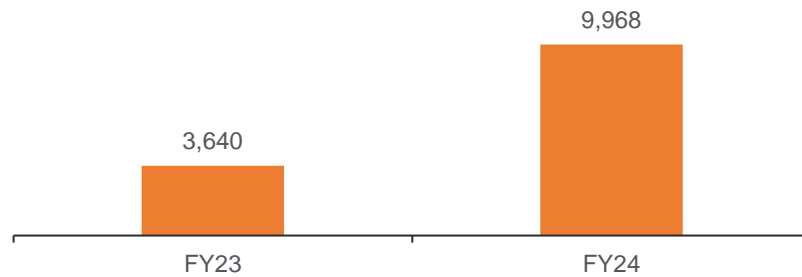
ROCE ⁽³⁾ / RONW ⁽⁴⁾

(%)



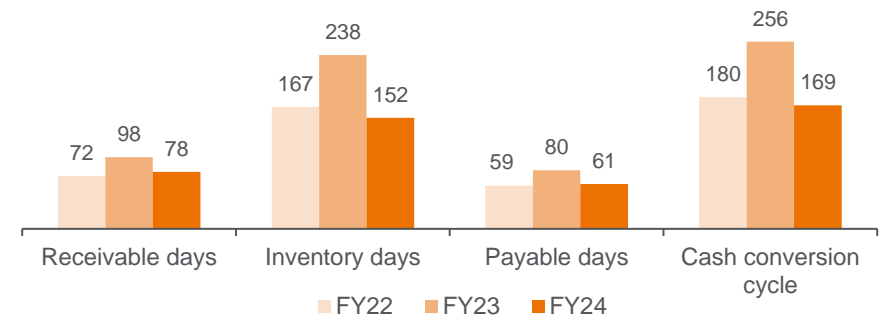
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁵⁾⁽⁶⁾

(# of Days)



Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; (4) 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; (5) 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; (6) Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 365/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 365/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 365/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

P&L Highlights

Group P&L

INR Mn

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	YoY	Q3 FY24	Q-o-Q
Revenue from operations	15,375	7,850	96%	56,647	36,246	56%	15,452	(0.5%)
Other Income	421	389	8%	1,702	2,405	(29%)	374	13%
Total Income	15,796	8,239	92%	58,349	38,651	51%	15,826	(0.2%)
Gross Margin⁽¹⁾	9,381	4,202	123%	34,916	19,392	80%	9,459	(1%)
<i>% margin</i>	61%	54%		62%	54%		61%	
EBITDA⁽²⁾	3,587	1,684	113%	13,331	10,248	30%	3,557	1%
<i>% margin⁽³⁾</i>	23%	21%		24%	28%		23%	
PBT	2,982	1,112	168%	11,325	10,546	7%	2,832	5%
<i>% margin</i>	19%	14%		20%	29%		18%	
PAT	1,924	787	145%	7,725	7,810	(1%)	1,919	0.3%
<i>% margin⁽⁴⁾</i>	13%	10%		14%	22%		12%	

Cenexi P&L

INR Mn

Particulars	Q4 FY24	Q3 FY24	QoQ
Revenue from operations	3,637	4,439	(18%)
Gross Margin⁽¹⁾	2,809	3,331	(16%)
<i>% margin</i>	77%	75%	
EBITDA⁽²⁾	(720)	(170)	
<i>% margin⁽³⁾</i>	(20%)	(4%)	

Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (3) EBITDA margin = EBITDA / Revenue from operations; (4) PAT margin = PAT / Revenue from operations

Base Business (Ex-Cenexi) Performance

Q4FY24 Highlights

- Revenue: INR 11,737 million, driven by volume growth in key injectables and new product launches.
- Gross margin: Improved to 56% due to better product mix.
- EBITDA: INR 4,306 million, benefiting from high operating leverage.
- R&D expenses: INR 436 million (3.7% of revenue). Regulatory filings: 4 ANDAs filed, 6 ANDAs approved.

FY24 Highlights

- Revenue: INR 41,769 million, fueled by new launches, relaunches, and market leadership of existing products
- Over 50 new molecules were introduced, including 30+ relaunched molecules.
- R&D expenses: INR 1,773 million (vs. INR 2,014 million in FY23).
- Regulatory filings: 19 ANDAs filed, 24 ANDAs approved. Total filings: 349 ANDAs in the U.S. (286 approved, 63 pending). Global product registrations: 1,667.

Other Updates:

- **China Market Update:** Progress is slower than expected. Nine products were filed, and three were approved. One product is commercialized with a limited contribution.
- **Complex Injectables:** 6 approvals were received out of 19 molecules. Eribulin was launched as the first major complex product in May 2024. The next two years are important for meaningful results. Exploring acquisitions, in-licensing, and co-development opportunities to accelerate growth.
- **Biologics:** Biologics represent a long-term play; our immediate priority is to obtain regulatory approvals for our facility through our existing business and potential near-term wins.
- **Quality & Operations:** ~40 successfully completed audits, including regulatory and partner audits. All sites are operating smoothly and have received the EIR.

Dividend Announcement:

- The Board of Gland Pharma is pleased to recommend its first-ever post-listing dividend to shareholders. The Board recommends a final dividend of INR 20 per equity share for the fiscal year ending March 31st, 2024, subject to the approval of our shareholders.

Cenexi Performance

Q4FY24 Highlights

- Revenue: INR 3,637 million / Euro 40 million
- Gross margin: 77%
- EBITDA: INR -720 million / Euro -8 million

FY24 (11 months) Highlights

- Revenue: INR 14,878 million / Euro 166 million
- Gross margin: 76%
- EBITDA: INR -812 million / Euro -9 million

Key Updates

- Q4 revenue declined primarily due to operational disruptions and breakdowns which caused high order backlogs.
- Delayed tech transfer further impacted Q4 revenue, as new business was intended to replace phasing-out business.

Turnaround plan:

- Cenexi is currently in a transitional phase, facing short-term operational challenges that are impacting performance. The Company is facing frequent breakdowns, and a high proportion of low-margin products.
- Gland initiated a comprehensive transformation plan to address operational challenges, with short-term, medium-term, and long-term solutions.
- Active investments are being made in asset upgrades, capacity rebalancing, and future-ready capabilities.
- Strong order book, established customer base, ongoing tech transfer projects, and promising growth opportunities.

Outlook:

- Confident in Cenexi's medium- to long-term potential despite delays in realizing the acquisition's full potential.
- The immediate goal is to increase Cenexi's profitability and deliver high-teen margins in the medium to long term.

Identified the critical deliverables necessary to drive strong performance at Cenexi



Short term priorities 0-6 months

- **Capability buildout:** Fill critical gaps in expertise and experience; internal talent vs. the need for external recruitment
- **Build a Robust Process for Efficient Operations:** maximize equipment utilization and throughput (OEE, preventive maintenance amongst others); optimize production planning to minimize changeovers; extend utilization levels (night shifts, weekend shifts) to reduce the backlog on lines in high-demand
- **Conclude Capex to Fix Challenges Impacting Business:** execute a phased Capex plan aligned to growth and optimize preventive maintenance to minimize downtime
- **Initiate Opex Programs to Implement Quick Wins:** Invest in targeted training (equipment maintenance, lean techniques, etc.)



Mid-term Priorities 6-12 months

- **Migrate to a Leaner Centralized Corporate Structure:** Streamline decision-making, reduce redundancies, boost agility, and foster a unified Cenexi culture.
- **Build Operational Muscle via Targeted Initiatives:** Transfer some products to other lines to balance line loading, gain flexibility and reduce format changes; develop multi-skilling to flex
- **Drive Cost & Revenue Synergies with Gland:** Leverage combined strengths for improved profitability and market positioning; Jointly map the combined customer base to identify cross-selling potential



Long-term priorities 12-24 months

- **New Capacity play-out:** Increase batch size of high runners to reduce non-productive time; fully utilize the Belgium development capability (use pilot capacity to attract new injectables' projects for HSC - Normandy site); continue capacity expansion to meet customers' demand
- **Implement Future State Org Structure:** Define the core center of excellence necessary based on Cenexi's specialization (e.g., Quality Assurance, Process Development, Regulatory Affairs).
- **Drive Towards Best-in-Class Ops Performance:** Adopt a Quality-by-design (QbD) approach and implement real-time process monitoring

The groundwork done so far at Cenexi is positively impacting business and operations



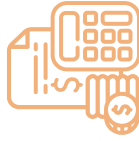
Operations, Engineering and Projects

- Identified bottlenecks, production losses, and high-cost activities.
- Employing real-time production data, OEE (Overall Equipment Effectiveness) and yield analysis to pinpoint problem areas.
- Shift from reactive to proactive maintenance.
- Analyzing failure rates and lead times to maintain critical spares.



Tech transfer and development

- Rework on comprehensive technical transfer packages outlining processes, specifications, equipment details
- Identify potential risks associated with the transfer, develop mitigation strategies, and monitor for any deviations during the process.
- Continuously evaluate and improve manufacturing processes for efficiency, yield and cost reduction.



Business development and strategy

- Carefully review and negotiate contracts for pricing to optimize business terms
- Focus on targeting complex injectables, biologics, controlled-release, or niche opportunities.
- Engaging with long-standing partners to evaluate opportunities for their new products
- Reorganising Customer Support / BD to optimize the acquisition of new customers while serving existing customers more efficiently



Path to Profitability

- Developing a robust pricing strategy balancing market competitiveness and profit margins
- Established strategic sourcing partnerships, leveraged bulk purchasing, and explored alternative suppliers to reduce raw material and supply costs.

Segment wise revenue break-up

US Market (Ex-Cenexi)

Revenue:

Launched 5 molecules in the market, including Carboprost, Ketamine, Ganirelix Acetate and Paclitaxel.

New launches⁽¹⁾:

Q4 FY24 : 9 Product SKUs (5 Molecules)

FY24 : 89 Product SKUs (52 Molecules Including 31 relaunches of the products which went off the market due to issues at the partners end)

US filings update:

As of March 31st, 2024, we along with our partners had 349 ANDA filings in the United States, of which 286 were approved and 63 pending approval.

	Q4 FY24	FY24
ANDA Filed	4	19
ANDA Approved	6 ⁽²⁾	24
DMFs Filed	1	2

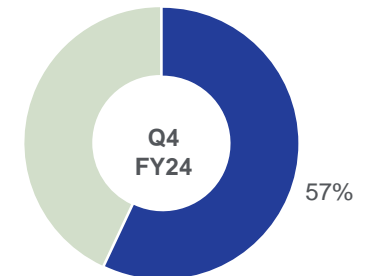
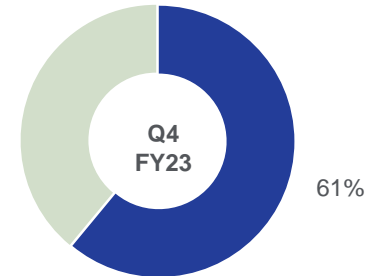
Group Revenue Contribution

FY24: Rs. 30,375 Mn

YoY Change: 27%

Q4 FY24: Rs. 8,784 Mn

YoY Change: 83%



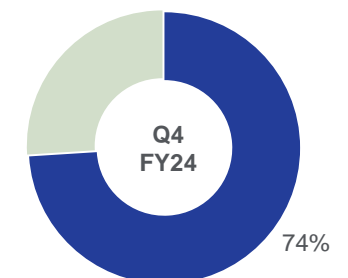
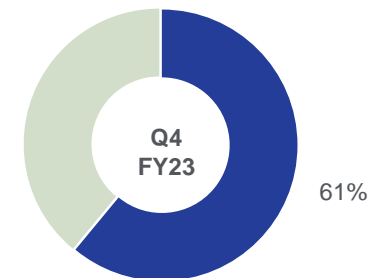
Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 29,780 Mn

YoY Change: 24%

Q4 FY24: Rs. 8,727 Mn

YoY Change: 82%



■ USA

Note: ANDA count includes technology transfer ANDAs

(1) Includes products where launch quantity is dispatched to our partners. (2) Includes 1 tentative approval

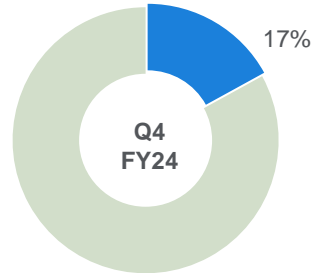
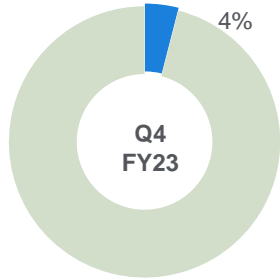
Europe, Other Core Markets (Canada, Australia and New Zealand)

Europe

Group Revenue Contribution

FY24: Rs. 10,648 Mn
YoY Change: 469%

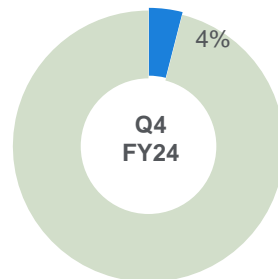
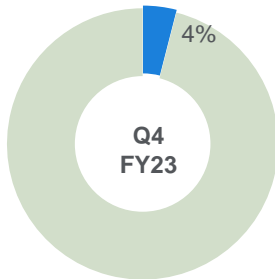
Q4 FY24: Rs. 2,685 Mn
YoY Change: 727%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 1,555 Mn
YoY Change: -17%

Q4 FY24: Rs. 477 Mn
YoY Change: 47%



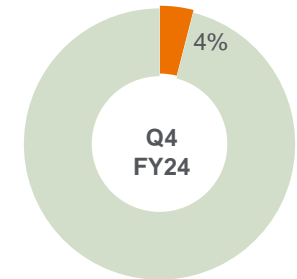
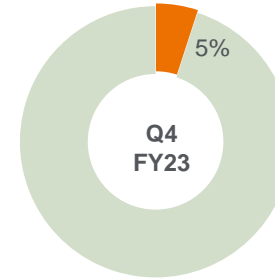
■ Europe

Other Core Markets (Canada, Australia and New Zealand)

Group Revenue Contribution

FY24: Rs. 1,575 Mn
YoY Change: 54%

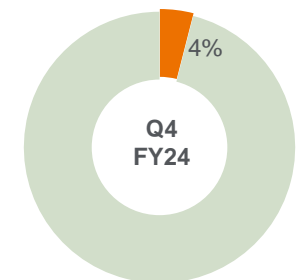
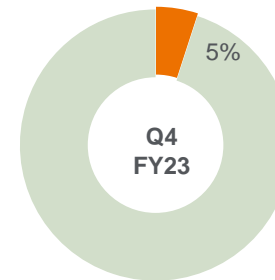
Q4 FY24: Rs. 578 Mn
YoY Change: 58%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 1,100 Mn
YoY Change: 7%

Q4 FY24: Rs. 417 Mn
YoY Change: 14%



■ Other Core Markets (Canada, Australia and New Zealand)

Rest of the World Markets

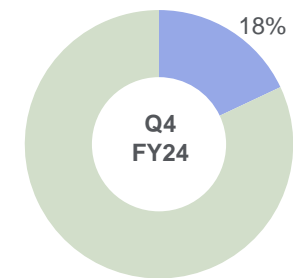
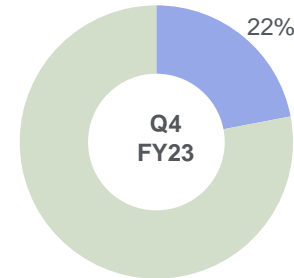
Rest of the World Markets (Ex-Cenexi)

- The Rest of the World markets contributed 14% of our revenue in Q4 FY24, compared to 22% in Q4 FY23.
- We registered Meropenem, Busulfan, Fomepizole and Bimatoprost in new geographies during the Q4 FY24.
- We've seen positive traction for some of our products in these markets, and over the next two to three years, we anticipate significant growth in the businesses we've recently seeded.

Group Revenue Contribution

FY24: Rs. 11,239 Mn
YoY Change: 63%

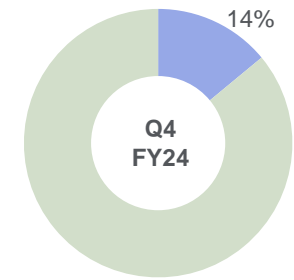
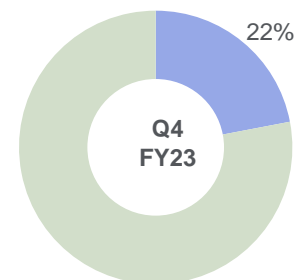
Q4 FY24: Rs. 2,802 Mn
YoY Change: 64%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 6,524 Mn
YoY Change: -5%

Q4 FY24: Rs. 1,590 Mn
YoY Change: -7%



■ RoW

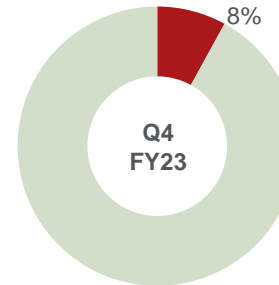
India (Domestic Market)

India - Domestic Market (Ex-Cenexi)

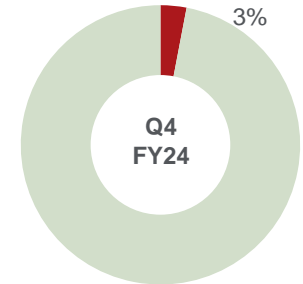
- The Indian market contributed 4% to our revenue in Q4 FY24 and experienced a 19% decrease compared to the corresponding period in the previous fiscal year.
- Currently evaluating strategic options to develop a well-considered future plan for this market.

Group Revenue Contribution

FY24: Rs. 2,810 Mn
YoY Change: 12%

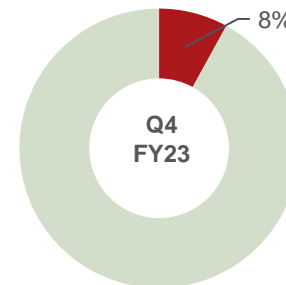


Q4 FY24: Rs. 526 Mn
YoY Change: -19%

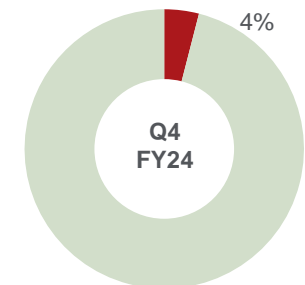


Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 2,810 Mn
YoY Change: 12%



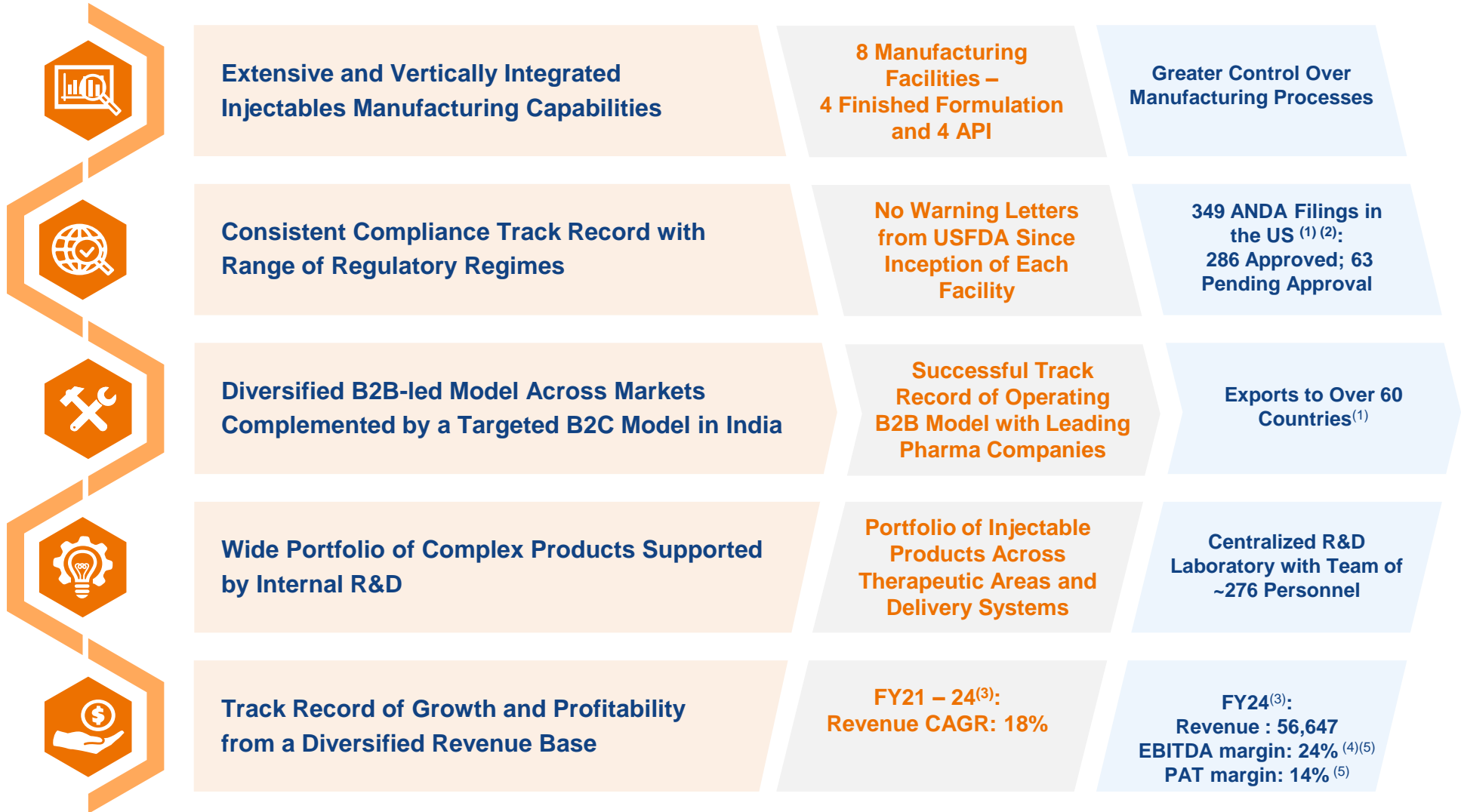
Q4 FY24: Rs. 526 Mn
YoY Change: -19%



■ India (Domestic Market)

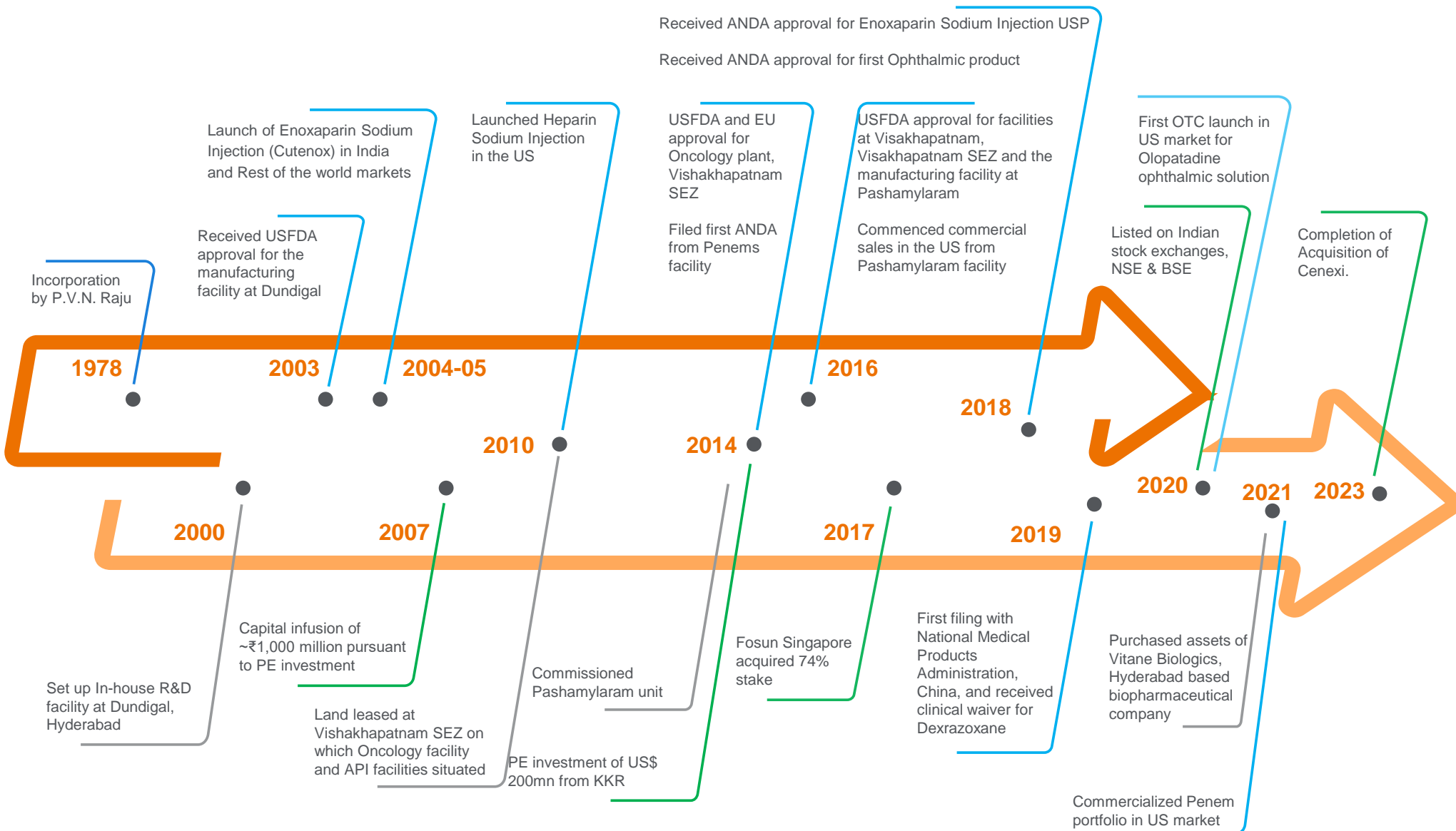
About Gland Pharma

Snapshot



Note: (1) As of March 31, 2024; (2) Filed by Gland Pharma, along with partners; (3) Based on Financial Information prepared in accordance with Ind AS; (4) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain; (5) EBITDA margin = EBITDA / Revenue from operations; (6) PAT margin = Profit for the year / Revenue from operations.

Our Journey



— Commission of Asset — Investor / Capital Infusion — Launch / Filings



Business Overview

Extensive and Vertically Integrated Manufacturing Capabilities With Consistent Compliance Track Record

8 Facilities



4 Finished
Formulation Facilities
~ 1,000 million units

&

4 API Facilities
11,000 kg / year,
R&D Pilot Plant and Biotech
Drug Substance Facility

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

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

Dundigal, Hyderabad

- Sterile Injectables Facility (Flagship)
- API Facility

Pashamylaram, Hyderabad

- Sterile Injectables Facility
- Penems Facility

Vishakhapatnam

- Oncology Facility
- 2 API Facilities

Genome Valley, Hyderabad

- Biotech Drug Substance Facility

Consistent Compliance Track Record

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

Quality Assurance and Quality Control

- **Team of 1,473 full-time employees**, 35% of total employees⁽¹⁾
- Regular quality management reviews
- **40+ audits per year on average**, including customer audits and regulatory agency audits
- GMP certifications for facilities

Note: (1) As of March 31, 2024.

Business Overview (Cont'd)

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

- **Operating in 60+ countries** as of March 31, 2024
- Successful track record of **operating B2B model with leading companies**, complemented by a B2C model in home market of India leveraging brand strength and sales network

	B2B (Global)			B2C (India)	
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	<ul style="list-style-type: none"> • Out-license to Marketing partners • Long term product supply contracts 		<ul style="list-style-type: none"> • Co-development with Partner • Manufacturing by Gland 	<ul style="list-style-type: none"> • Fill and finish service • Loan and license agreements 	<ul style="list-style-type: none"> • Direct marketing of products
Revenue Model	<ul style="list-style-type: none"> • License and milestone payments • Selling price per unit dose + Profit Share 		<ul style="list-style-type: none"> • Tech transfer fee • Selling price per unit dose + Royalty 	<ul style="list-style-type: none"> • Fixed per unit price 	<ul style="list-style-type: none"> • Direct sale of products
ANDA Ownership ⁽¹⁾	✓	✗	✗	✗	✓
IP Ownership ⁽¹⁾	✓	Co-owned	✗	✗	✓

Advantages of B2B models

Grow market share while reducing the marketing investments

Leverage reputation of marketing partners

Build reputation as a complex injectables manufacturer with compliance record

Drive profitability with higher capacity utilization

Note: (1) Reflects typical features of such business models in regulated markets.

Business Overview (Cont'd)

Extensive Portfolio of Complex Products

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

Delivery Systems:

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

Therapeutic Areas:

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

Internal R&D & Regulatory Capabilities

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

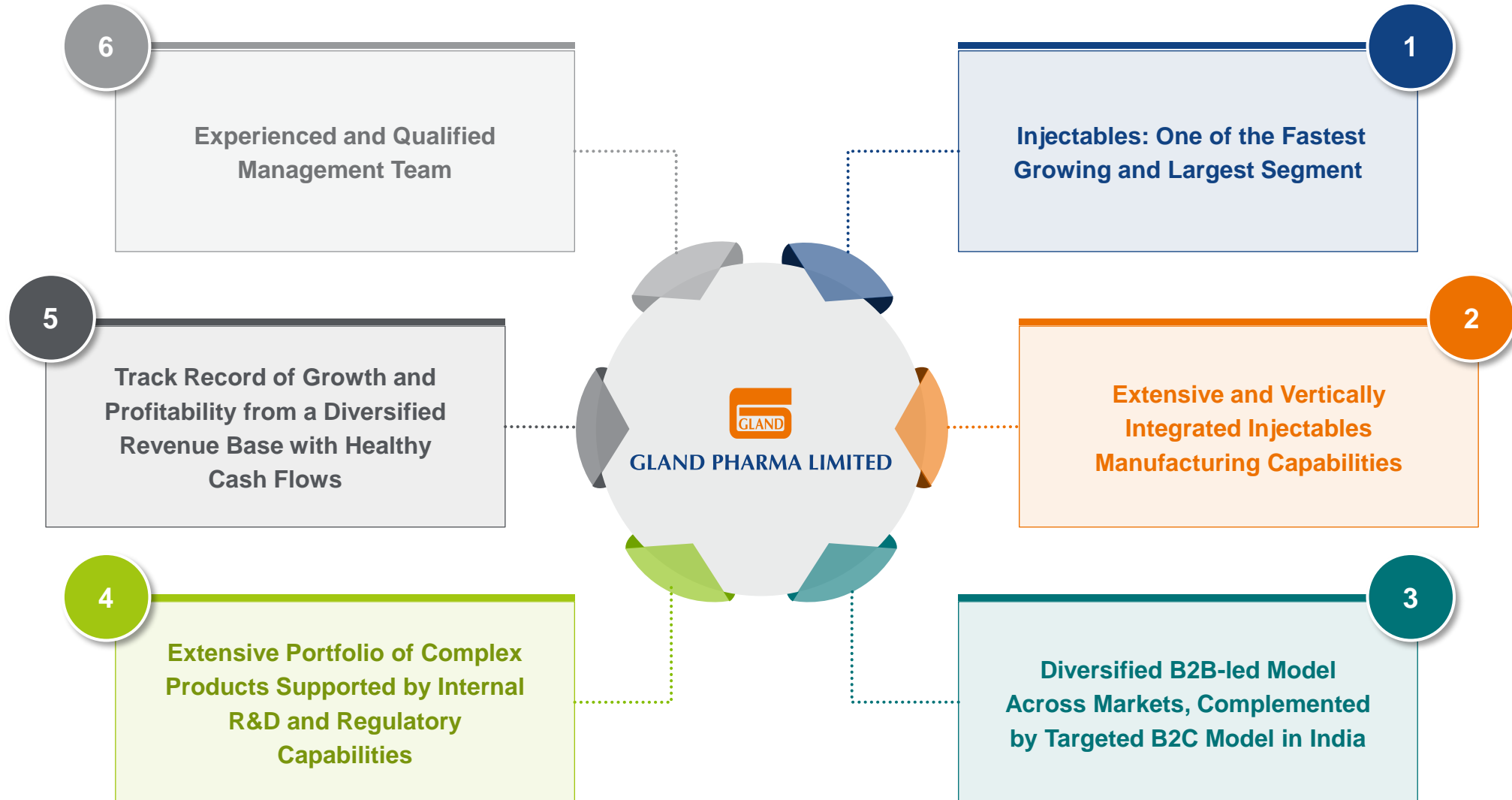
- **~276** personnel team including PhDs, pharmacy post graduates and chemists
- **New R&D building at Pashamylaram**, Hyderabad
- R&D expertise supports regulatory filings globally

Regulatory Track Record

- 349 ANDA Filings in US – 286 approved; 63 pending ⁽¹⁾
 - Of 349, 165 owned by Gland Pharma out of which 129 are approved and 36 are pending approval
 - 258 for sterile injectables, 54 for oncology and 37 for ophthalmics related products
- 1,667 product registrations globally, of which 473 in United States, Europe, Canada, Australia and New Zealand, 73 in India and 1,121 in Rest of the world ⁽¹⁾

Note: (1) As of March 31, 2024; refer to ANDA filings by Gland Pharma, along with partners.

Key Strengths



Consistent Regulatory Compliance Track Record

Highlights



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



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



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



3 ISO certifications as of March 31, 2024 ⁽¹⁾

Focus on Quality Control



1,473

fulltime employees in Quality Control and Quality Assurance ⁽²⁾



35%

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



40+

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

Quality Standards throughout the business units and facilities

Quality Improvement

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

Corporate Quality Establishment

Corporate reporting structure for identifying and developing standard operating procedures





Quality Audits

Conduct internal audits across all facilities on a quarterly basis

Note: (1) 3 ISO certifications as of March 31, 2024 for quality management, environment management and occupational health and safety management systems applicable to design, development and production of pharmaceuticals and contract manufacture of small volume parenterals. (2) As of March 31, 2024

Diversified Business Model with Focus on Growth & Stability

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

	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	<ul style="list-style-type: none"> Out-license to marketing partners Long term product supply contracts 		<ul style="list-style-type: none"> Co-development with Partner Manufacturing by Gland 	<ul style="list-style-type: none"> Fill and finish service Loan and license agreements 	<ul style="list-style-type: none"> Direct marketing of products
Revenue Model	<ul style="list-style-type: none"> License and milestone payments Selling price per unit dose + Profit Share 		<ul style="list-style-type: none"> Tech transfer fee Selling price per unit dose + Royalties 	<ul style="list-style-type: none"> Fixed per unit price 	<ul style="list-style-type: none"> Direct sale of products
ANDA Ownership ⁽¹⁾	✓	✗	✗	✗	✓
Development ⁽¹⁾	✓	✓	✓ ⁽²⁾	✗	✓
IP Ownership ⁽¹⁾	✓	Co-owned	✗	✗	✓
Marketing Rights ⁽¹⁾	✓	✗	✗	✗	✓
Royalty / Profit Sharing ⁽¹⁾	✓	✓	✓	✗	Not Applicable
Key Markets					
Select Clients / Partners	<ul style="list-style-type: none"> Global Pharma Companies 			<ul style="list-style-type: none"> Indian Pharma Companies 	<ul style="list-style-type: none"> c.2,000 corporate hospitals, nursing homes & govt. facilities

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

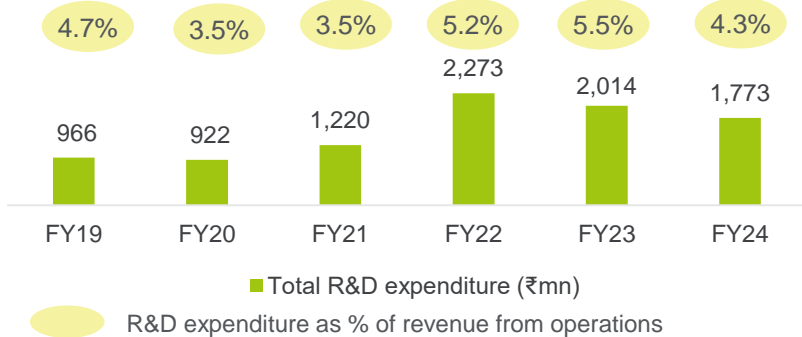
Complex Product Portfolio Supported by Strong R&D

Right Capability Matrix in Products and Delivery Systems

<p>Expertise in synthesis of complex drug molecules:</p> <ul style="list-style-type: none"> Low Molecular Weight Heparins Steroids Cytotoxics 	<p>Present in:</p> <ul style="list-style-type: none"> Oncology Ophthalmics and Otologicals Blood-related Neurological and Central Nervous System Pain, neuro-muscular agents and analgesics 	<p>Focused on:</p> <ul style="list-style-type: none"> Complex injectables NCE-1s First-to-File products 505(b)(2) filings 	<p>Expanding capabilities in:</p> <ul style="list-style-type: none"> Peptides Long-acting injectables Suspensions Hormonal products Biosimilar 	<p>Expanding in new delivery systems:</p> <ul style="list-style-type: none"> Pens Cartridges 	<p>Key products include:</p> <ul style="list-style-type: none"> Enoxaparin Sodium Cisplatin Lacosamide Daptomycin Rocuronium Bromide Zoledronic Acid
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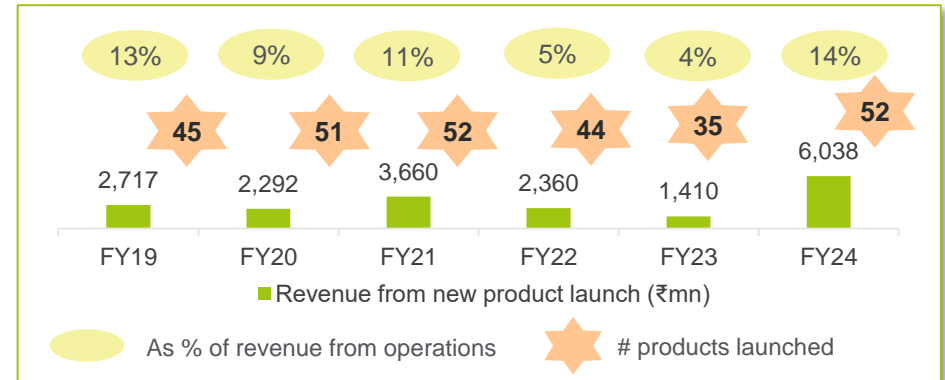
Significant R&D Investment

Centralized R&D team of c.276 members including PhDs, pharmacy post graduates and chemists



Translating into Revenue From New Launches

Track record of coming up with new complex products



FY24 had 31 relaunches

Global Regulatory Capabilities

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

Established Expertise

Broad Range of Filings

- Different jurisdictions
- Diverse dosage forms
- ANDA filings for sterile injectables (**258**), oncology (**54**), ophthalmic (**37**)

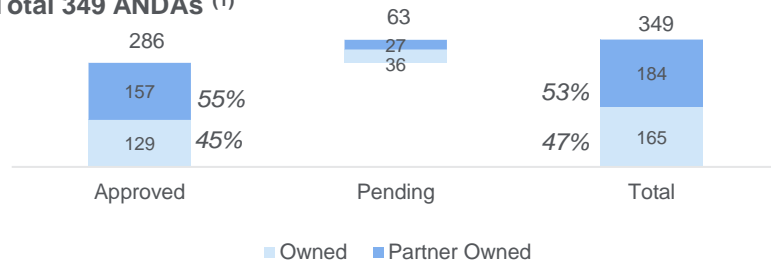
Supportive filings to drive sustainability

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

Successful track record and pipeline

Constantly engaged with regulators including the USFDA

Total 349 ANDAs ⁽¹⁾



Global Platform of Approved and Filed Registrations

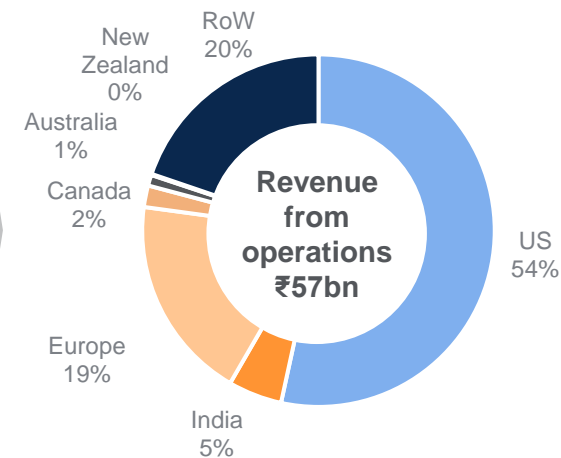
Extensive experience in regulatory requirements of key markets to facilitate new product registrations

Total 1,667 Product Registrations Globally¹



Geographic Breakdown

(Group revenue : FY24)



Note: (1) Information in relation to the product filings and registration is as on March 31, 2024

Future growth drivers

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



Working towards building bio-similar / biologics CDMO capabilities and exploring collaboration opportunities with established bio-similar players



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

Core Strengths



State-of-the-art Facilities



Strong Quality Assurance & Quality Control



Economies of Scale



Vertically Integrated



Diversified Product Portfolio

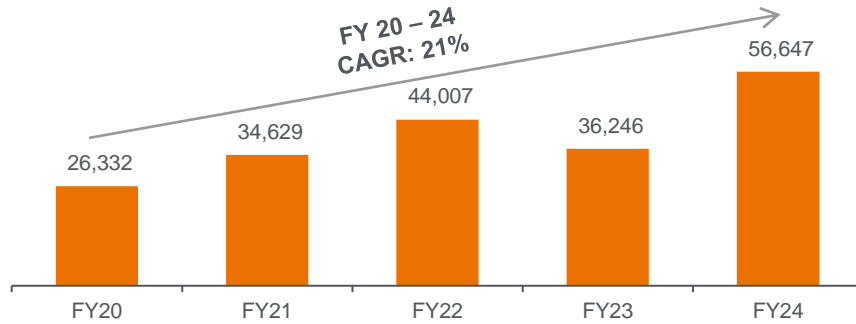


Compliance Track Record

Group Financial Performance

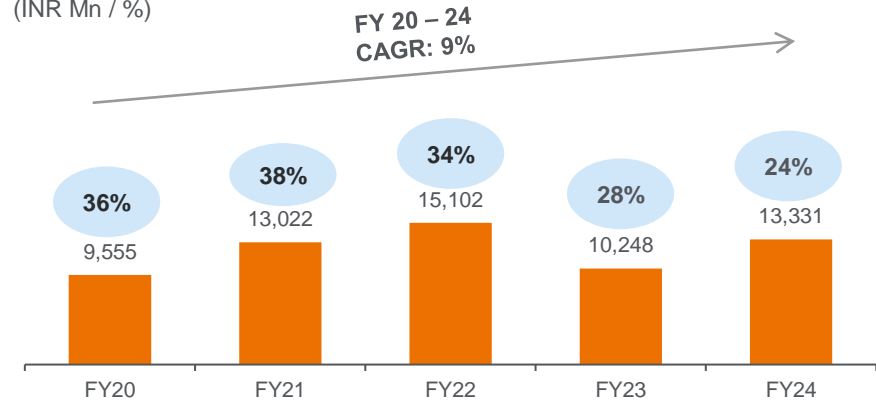
Revenue from Operations

(INR Mn)



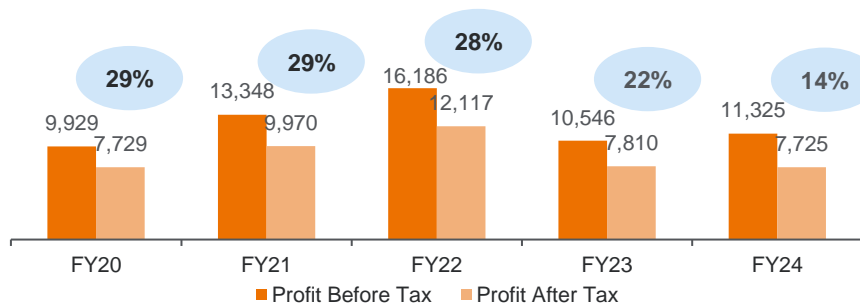
EBITDA (1) / EBITDA Margin (2)

(INR Mn / %)



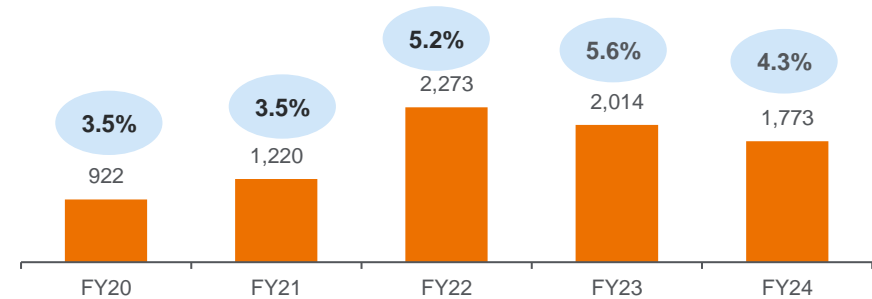
PBT / PAT / PAT Margin (3)

(INR Mn / %)



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

(INR Mn / %)



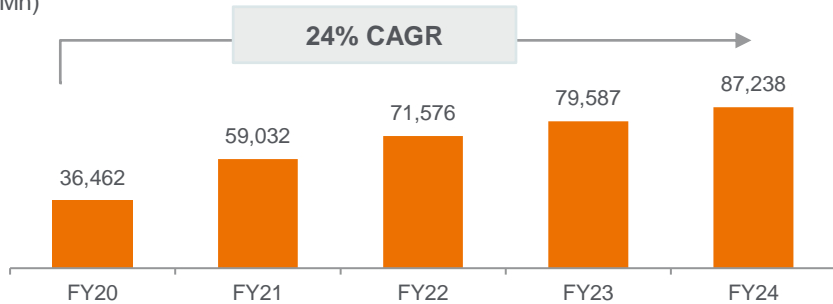
Results for the FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain; (2) EBITDA margin = EBITDA / Revenue from operations; (3) PAT margin = Profit for the period / Revenue from operations.

Group Financial Performance (Cont'd)

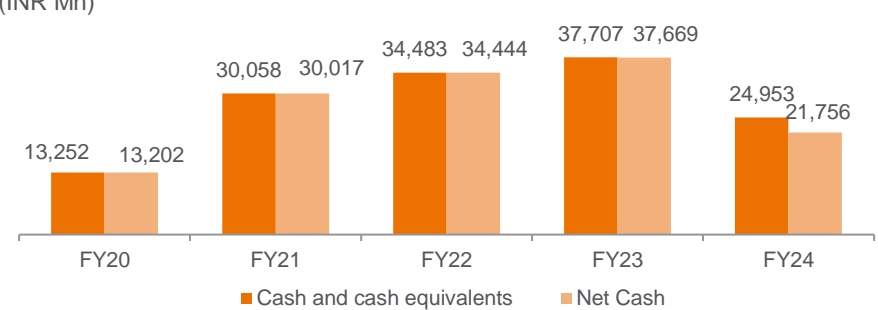
Net Worth (1)

(INR Mn)

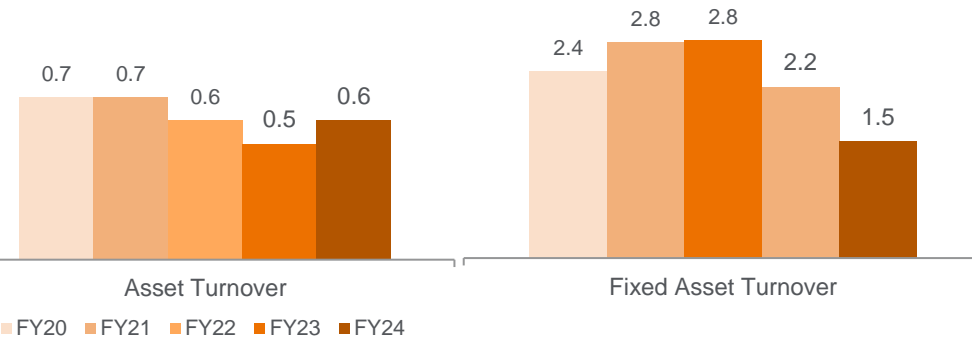


Cash and Bank Balances / Net Cash (2)

(INR Mn)

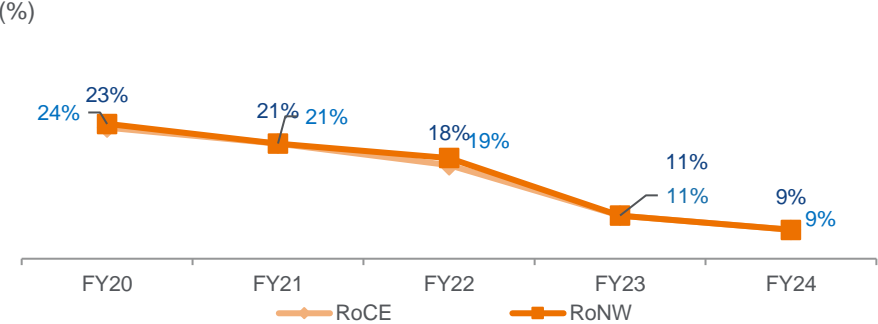


Asset Turnover Ratio (3)(4)



ROCE (5) / RONW (6)

(%)



Results for the FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period; (4) 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), (5) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (6) 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;



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