



GLAND PHARMA LIMITED

February 14, 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 January 11, 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, February 14, 2024 has *inter-alia* considered and approved the following:

I. Financial Results

Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter and nine months ended December 31, 2023 prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

The Board Meeting commenced at 15:00 Hrs. IST and ended at 16:15 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 REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- The statement includes the results of the following entities:

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

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of ₹4,492.83 million and ₹11,210.54 million for the quarter and nine months ended December 31, 2023 respectively, total loss after tax of ₹806.03 million and ₹1,585.51 million for the quarter and nine months ended December 31, 2023, respectively, and total comprehensive loss of ₹835.45 million and ₹1,606.68 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has been furnished to us and our 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

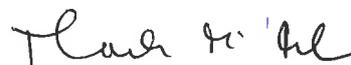
Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹10.12 million and ₹30.65 million for the quarter and nine months ended December 31, 2023, respectively, total profit after tax of ₹0.53 million and total loss after tax of ₹0.65 million for the quarter and nine months ended December 31, 2023, respectively, and total comprehensive income of ₹0.53 million and total comprehensive loss of ₹0.65 million for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, the interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The financial results shown under columns "quarter ended December 31, 2022 - Unaudited", "nine months ended December 31, 2022 - Unaudited" and "year ended March 31, 2023 - Audited" contained in the Statement have been reviewed/audited by S.R. Batliboi & Associates LLP, the predecessor auditor, on which they have issued an unmodified conclusion/opinion.

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



Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIWV4553

Place: Bengaluru
Date: February 14, 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 Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	15,451.55	13,734.24	9,382.88	41,272.72	28,395.90	36,246.01
Other income	373.91	531.55	615.09	1,280.88	2,015.24	2,404.63
Total income	15,825.46	14,265.79	9,997.97	42,553.60	30,411.14	38,650.64
2. Expenses						
Cost of materials consumed	4,639.98	5,179.21	4,331.95	14,474.50	12,783.74	17,167.51
Purchases of traded goods	63.84	61.34	39.00	163.10	124.36	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,288.57	(24.91)	(100.26)	1,099.46	297.76	(469.17)
Power and fuel	640.38	582.80	292.04	1,721.10	953.26	1,248.37
Employee benefits expense	3,453.27	3,049.54	1,011.43	9,052.85	3,004.39	4,032.61
Depreciation and amortisation expense	1,053.42	813.00	376.11	2,519.57	1,091.94	1,467.36
Finance expenses	52.81	60.46	26.20	162.42	52.44	74.47
Other expenses	1,801.61	1,645.47	913.00	5,017.48	2,668.94	3,863.13
Total expenses	12,993.88	11,366.91	6,889.47	34,210.48	20,976.83	27,540.21
3. Profit before exceptional items and tax (1-2)	2,831.58	2,898.88	3,108.50	8,343.12	9,434.31	11,110.43
4. Exceptional item (refer note 4)	-	-	-	-	-	564.61
5. Profit before tax (3-4)	2,831.58	2,898.88	3,108.50	8,343.12	9,434.31	10,545.82
6. Tax expense						
Current tax	1,009.97	890.44	772.81	2,491.31	2,333.72	2,771.57
Deferred tax	(61.44)	67.62	16.20	86.92	76.99	(27.99)
Taxes of earlier years	(35.51)	-	-	(35.51)	-	(8.19)
Total tax expense	913.02	958.06	789.01	2,542.72	2,410.71	2,735.39
7. Profit for the period/year (5-6)	1,918.56	1,940.82	2,319.49	5,800.40	7,023.60	7,810.43
Attributable to:						
- Owners of the Company	1,918.56	1,940.82	2,319.49	5,800.40	7,023.60	7,810.43
- Non-controlling interests	-	-	-	-	-	-
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	29.03	(16.55)	(9.92)	20.00	(29.77)	30.10
Deferred tax impact on remeasurement of defined benefit plans	0.10	2.08	2.50	0.29	7.49	(7.58)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(778.99)	170.59	(2.67)	(367.58)	(8.89)	(8.14)
Total other comprehensive (income)/loss, net of tax	(749.86)	156.12	(10.09)	(347.29)	(31.17)	14.38
9. Total comprehensive income (7-8)	2,668.42	1,784.70	2,329.58	6,147.69	7,054.77	7,796.05
Attributable to:						
- Owners of the Company	2,668.42	1,784.70	2,329.58	6,147.69	7,054.77	7,796.05
- Non-controlling interests	-	-	-	-	-	-
10. Paid up equity share capital (Face value of ₹1/- each)	164.70	164.70	164.69	164.70	164.69	164.70
11. Other equity						79,422.52
12. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	11.65	11.78	14.08	35.22	42.67	47.44
Diluted (₹)	11.65	11.78	14.08	35.21	42.65	47.43



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024. The statutory auditors have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended 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. 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 EUR 114.26 million and refinanced the outstanding existing loan of 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 nine months ended December 31, 2023, as well as the quarter ended September 30, 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 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.
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 Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the 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
February 14, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results shown under columns "quarter ended December 31, 2022 - Unaudited", "nine months ended December 31, 2022 - Unaudited" and "year ended March 31, 2023 - Audited" contained in the Statement have been reviewed/audited by S.R. Batliboi & Associates LLP, the predecessor auditor, on which they have issued an unmodified conclusion/opinion.

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



Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIWU5242

Place: Bengaluru
Date: February 14, 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,978.61	10,106.67	9,258.99	29,925.98	28,311.06	36,165.28
Other income	433.90	411.14	615.09	1,197.11	2,015.25	2,404.64
Total income	11,412.51	10,517.81	9,874.08	31,123.09	30,326.31	38,569.92
2. Expenses						
Cost of materials consumed	3,784.34	4,566.25	4,331.95	12,268.60	12,783.74	17,167.51
Purchases of traded goods	63.84	61.34	39.00	163.10	124.36	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,036.97	(227.42)	(158.54)	604.65	297.76	(469.17)
Power and fuel	286.16	305.08	292.04	882.87	953.26	1,248.37
Employee benefits expense	992.86	998.84	1,005.21	3,020.79	2,996.77	3,997.01
Depreciation and amortisation expense	403.26	402.36	376.11	1,195.44	1,091.94	1,467.36
Finance expenses	7.99	9.14	26.16	33.09	52.33	74.14
Other expenses	1,119.54	931.59	909.75	3,226.46	2,661.21	3,880.14
Total expenses	7,694.96	7,047.18	6,821.68	21,395.00	20,961.37	27,521.29
3. Profit before exceptional items and tax (1-2)	3,717.55	3,470.63	3,052.40	9,728.09	9,364.94	11,048.63
4. Exceptional item (refer note 3)	-	-	-	-	-	564.61
5. Profit before tax (3-4)	3,717.55	3,470.63	3,052.40	9,728.09	9,364.94	10,484.02
6. Tax expense						
Current tax	948.78	865.83	760.84	2,403.41	2,321.75	2,761.94
Deferred tax	36.04	29.53	16.20	140.86	76.99	(27.99)
Taxes of earlier years	(35.32)	-	-	(35.32)	-	(8.19)
Total tax expense	949.50	895.36	777.04	2,508.95	2,398.74	2,725.76
7. Profit for the period/year (5-6)	2,768.05	2,575.27	2,275.36	7,219.14	6,966.20	7,758.26
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (gain)/loss on employee defined benefit plans	(0.39)	(8.29)	(9.92)	(1.16)	(29.77)	30.10
Deferred tax impact on remeasurement of defined benefit plans	0.10	2.08	2.50	0.29	7.49	(7.58)
Total other comprehensive (income)/loss, net of tax	(0.29)	(6.21)	(7.42)	(0.87)	(22.28)	22.52
9. Total comprehensive income (7-8)	2,768.34	2,581.48	2,282.78	7,220.01	6,988.48	7,735.74
10. Paid up equity share capital (Face value of ₹1/- each)	164.70	164.70	164.69	164.70	164.69	164.70
11. Other equity						79,368.28
12. Earnings per equity share (Face value of ₹1/- each): <i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	16.81	15.64	13.82	43.83	42.32	47.12
Diluted (₹)	16.80	15.63	13.81	43.82	42.30	47.11



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, 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. 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.
4. 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'.
5. 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 EUR 114.26 million and refinanced the outstanding existing loan of 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.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

A handwritten signature in blue ink, appearing to read "S. Srinivas", is written over the printed name.

Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
February 14, 2024



Press Release

Gland Pharma's Q3FY24 Revenue stood at ₹ 15,452 Million, a y-o-y growth of 65%, EBITDA of ₹ 3,557 Million with a PAT of ₹ 1,919 Million.

Hyderabad, February 14, 2024: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the third quarter and nine months that ended December 31, 2023.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma, said, "With strong results in the third quarter, we continued our positive momentum for the fiscal year. Our consolidated Q3 FY24 reported sales of INR 15,452 million, reflecting a quarter-on-quarter increase of 13% and a year-on-year increase of 65%. We achieved a consolidated EBITDA of INR 3,557 million and a consolidated net profit of INR 1,919 million. In the ex-Cenexi base business, we are happy to keep up with the growth aspirations, and the performance has been encouraging with the introduction of new products and improved volumes of the current basket.

In the Cenexi business, we reported a negative EBITDA of INR 170 million, largely due to one-off expenses, which, if adjusted, would have resulted in a break-even at the operational level. Our post-merger integration review is now mostly complete, and we have identified areas where Cenexi would need investments and significant improvements. Our partner order book is healthy, and we have significant opportunities through the signed contracts to play out long-term growth. However, in the near term, we continue to face issues with operational performance, leading us to rebalance our capacity and shift certain products to different lines, which will take time due to regulatory processes. We target realizing our acquisition thesis over the next 12–15 months.

Overall, we are confident that we will end FY24 on a high note and continue to be excited about the opportunities ahead of us."

❖ Consolidated Financial summary:

(₹ in million)

Particulars	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from operations	15,452	9,383	65%	13,734	13%	41,273	28,396	45%
Gross Profit	9,459	5,112	85%	8,519	11%	25,536	15,190	68%
Gross Profit Margin	61%	54%		62%		62%	53%	
EBITDA ⁽¹⁾	3,557	2,896	23%	3,205	11%	9,744	8,563	14%
EBITDA Margin (%)	23%	31%		23%		24%	30%	
PBT	2,832	3,109	-9%	2,899	-2%	8,343	9,434	-12%
PBT Margin (%)	18%	33%		21%		20%	33%	
PAT	1,919	2,319	-17%	1,941	-1%	5,800	7,024	-17%
PAT Margin (%)	12%	25%		14%		14%	25%	

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

⁽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.



❖ Gland Pharma (excluding Cenexi) Financial summary:

(₹ in million)

Particulars	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from operations	11,013	9,383	17%	10,146	9%	30,032	28,396	6%
Gross Profit	6,128	5,112	20%	5,746	7%	16,996	15,190	12%
Gross Profit Margin	56%	54%		57%		57%	53%	
EBITDA ⁽¹⁾	3,727	2,896	29%	3,473	7%	9,836	8,563	15%
EBITDA Margin (%)	34%	31%		34%		33%	30%	
PBT	3,794	3,109	22%	3,510	8%	9,842	9,434	4%
PBT Margin (%)	34%	33%		35%		33%	33%	
PAT	2,808	2,319	21%	2,615	-	7,296	7,024	4%
PAT Margin (%)	25%	25%		26%		24%	25%	

⁽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.

❖ Consolidated break-up of Revenue as per Market:

(₹ in million)

Particulars	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
USA	8,216	5,829	41%	7,354	12%	21,591	18,953	14%
Europe	3,251	608	435%	2,488	31%	7,963	1,546	415%
Canada, Australia and New Zealand (Other Core Markets)	382	190	101%	356	7%	998	659	51%
India	761	814	-7%	876	-13%	2,283	2,050	11%
Rest of the world	2,842	1,943	46%	2,660	7%	8,437	5,188	63%
TOTAL	15,452	9,383	65%	13,734	13%	41,273	28,396	45%

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

- US market accounted for 53% of Q3FY24 revenue as against 62% in Q3FY23.
- The growth in the Europe and ROW market due to the acquisition of Cenexi.
- Rest of the World market accounted for 18% of Q3FY24 revenue as against 21% in Q3FY23.
- India market accounts for 5% of Q3FY24 revenue as compared to 9% in Q3FY23.

❖ Gland Pharma (excluding Cenexi) break-up of Revenue as per Market:

(₹ in million)

Particulars	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
USA	8,065	5,829	38%	7,082	14%	21,053	18,953	11%
Europe	323	608	-47%	252	28%	1,079	1,546	-30%
Canada, Australia and New Zealand (Other Core Markets)	292	190	54%	198	47%	683	659	4%
India	761	814	-7%	876	-13%	2,283	2,050	11%
Rest of the world	1,573	1,943	-19%	1,738	-10%	4,934	5,188	-5%
TOTAL	11,013	9,383	17%	10,146	9%	30,032	28,396	6%

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

❖ Gland Standalone performance highlights for Q3FY24:

- Quarter-over-quarter growth propelled by consistent performance, increased volumes shipped in a stable pricing environment, and the introduction of new products.
- Manufacturing sites remain operational with efficiency, and the company is committed to delivering high-quality products at scale with competitive costs and all-time compliance. We are conducting a facility upgrade activity on one of the lyophilization lines at our Dundigal flagship facility in Hyderabad. Consequently, this lyophilization line will remain non-operational for two weeks in March. There will be a temporary supply disruption from this line; however, all the facility's other lines will remain operational.
- Total R&D expenses for Q3 FY24 were INR 530 million, or 5% of operating revenue.
- Filed 10 ANDA during the quarter and received approval for 3 ANDAs. As of December 31, 2023, Gland and its partners filed 346 ANDAs in the United States, 279 of which were approved and 67 unresolved.
- Capex: Total Capex incurred during the quarter ended December 31, 2023, was ₹ 810 million

❖ Cenexi's performance highlights for Q3FY24:

- For Q3 FY24, Cenexi reported a revenue of INR 4,439 million with a gross contribution of 75% and a negative EBITDA of INR 170 million.
- The business achieved EBITDA break-even on an adjusted basis, excluding some one-time expenses. An organizational restructuring exercise and changes to the pension provisions resulted in an effect of around two million euros in the quarter ended Dec 2023.
- Our post-merger integration review is now mostly complete, and we identified areas where Cenexi would need investments and significant improvements in operational efficiencies.
- Reasonable confidence in Cenexi's current clientele and the partners' commitment for the long term. As for expansion, we have a solid order book of new programs that have been signed and are currently in various stages of tech transfer and approval.



Earnings Call details:

The Company will conduct an Earnings call at 6.30 PM (IST) on February 14th, 2024, to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

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

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

Gland Pharma was established in 1978 in Hyderabad 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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Head – 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
Q3'FY24

14th February 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.

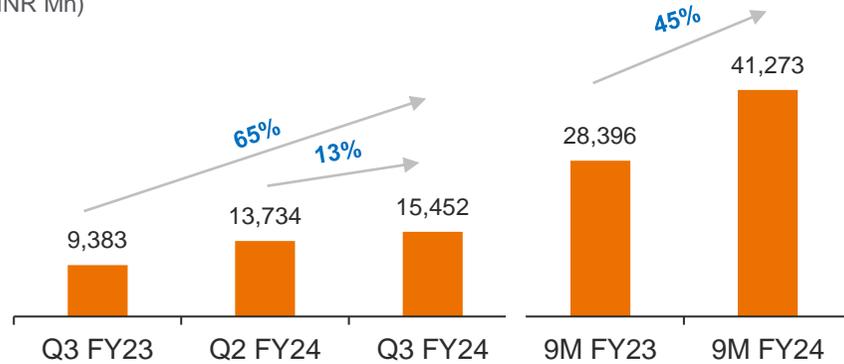
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that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

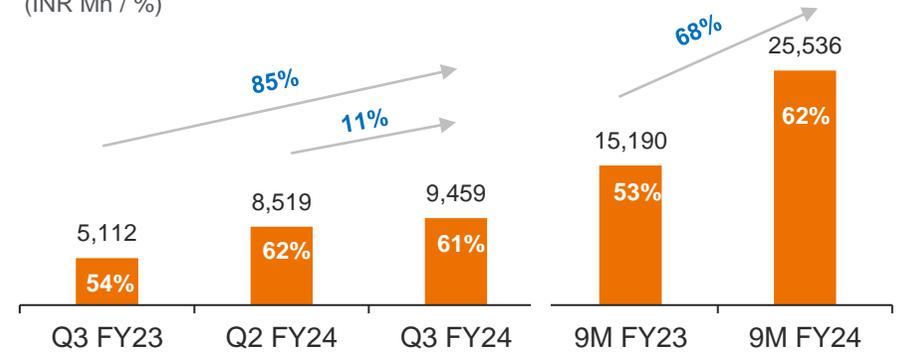
Revenue from Operations

(INR Mn)



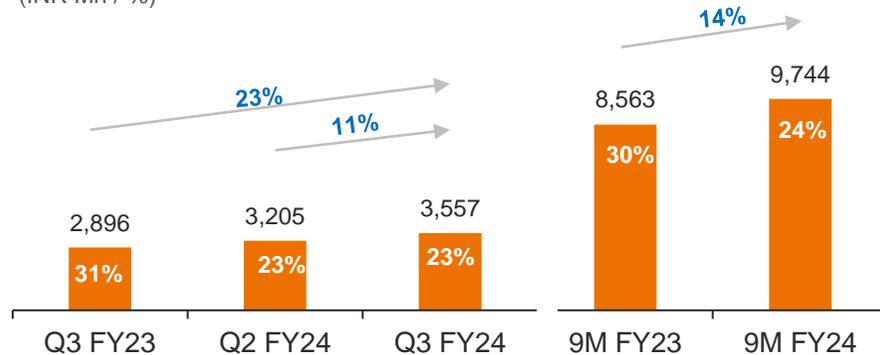
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(INR Mn / %)



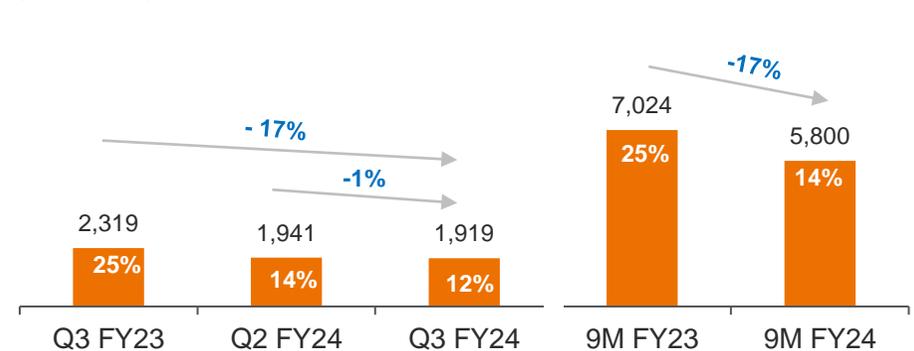
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(INR Mn / %)



PAT / PAT Margin ⁽⁵⁾

(INR Mn / %)



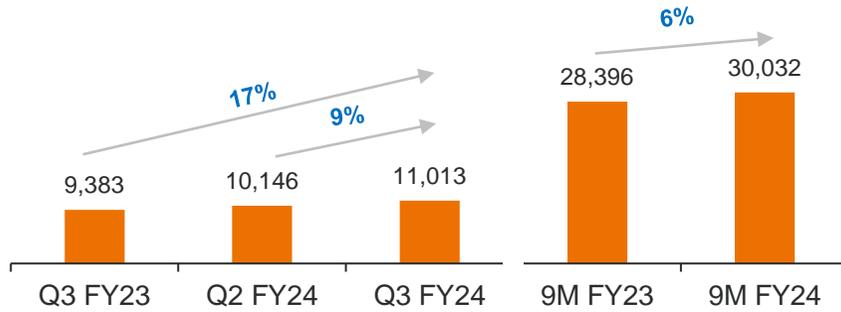
Results for the quarter and Nine Months FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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);

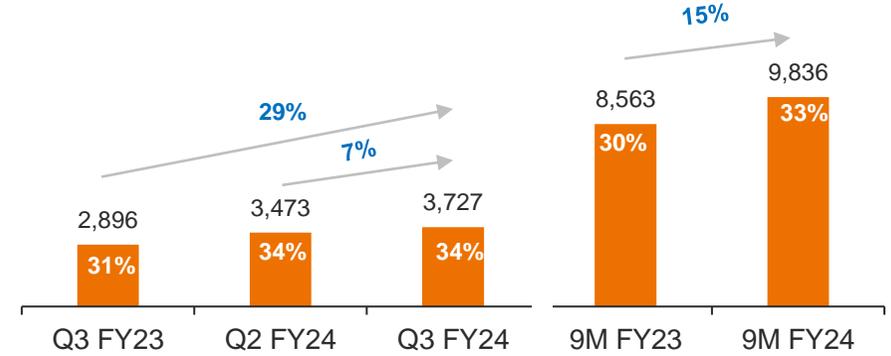
Revenue from Operations

(INR Mn)



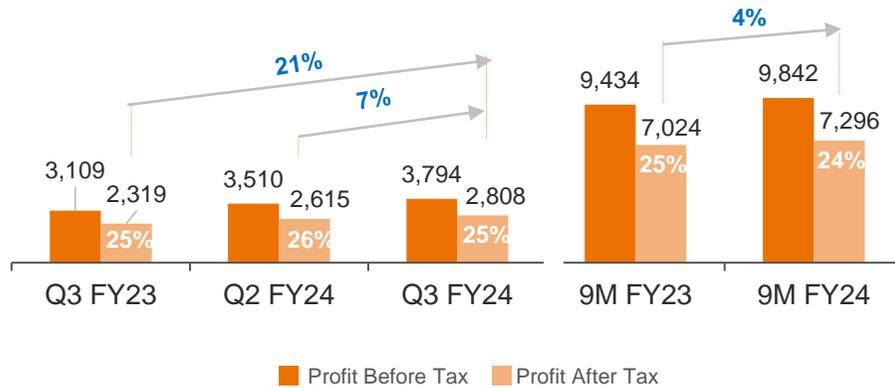
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



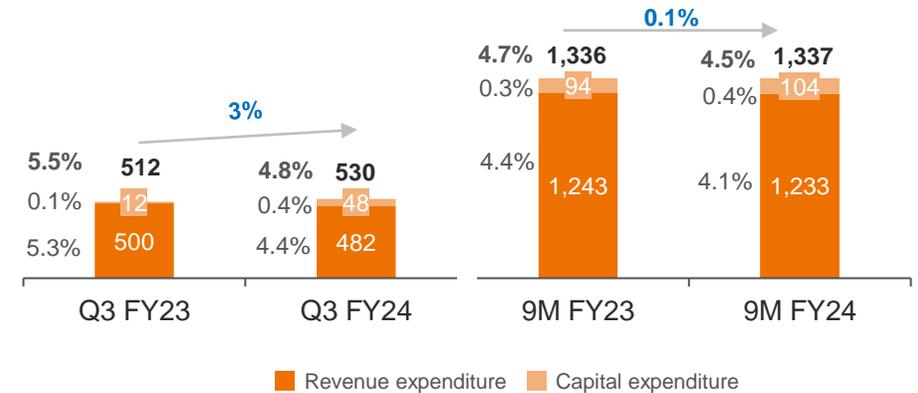
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)

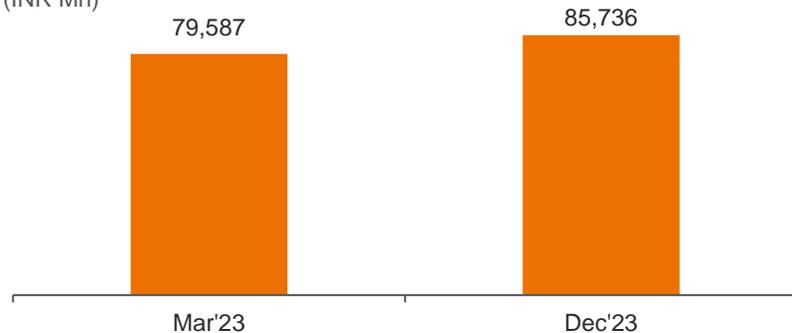


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain.
 (2) EBITDA margin = EBITDA / Revenue from operations ; (3) PAT margin = Profit for the period / Revenue from operations.

Group Financial Highlights (3/4)

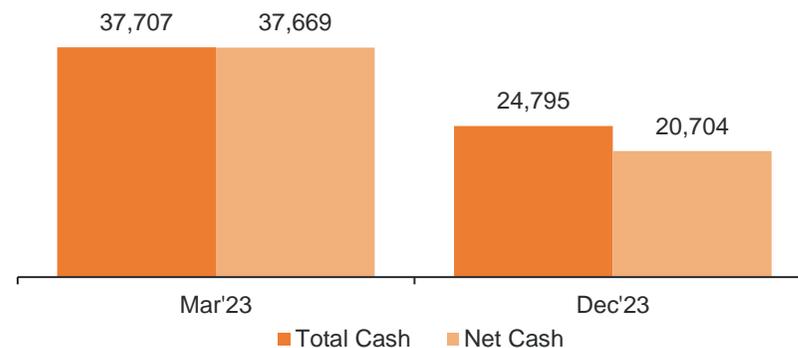
Net Worth ⁽¹⁾

(INR Mn)



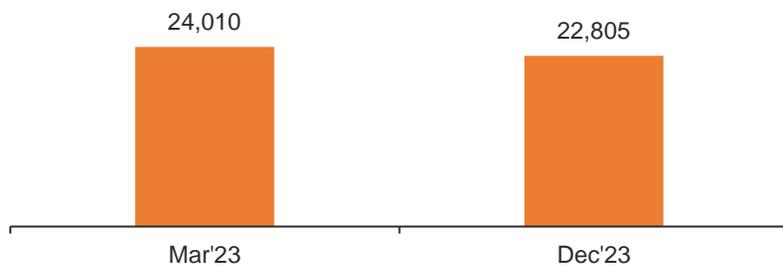
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



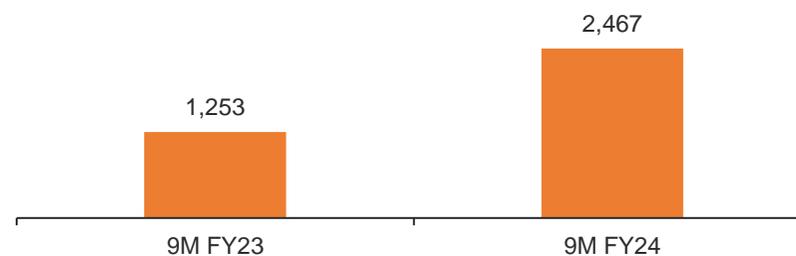
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

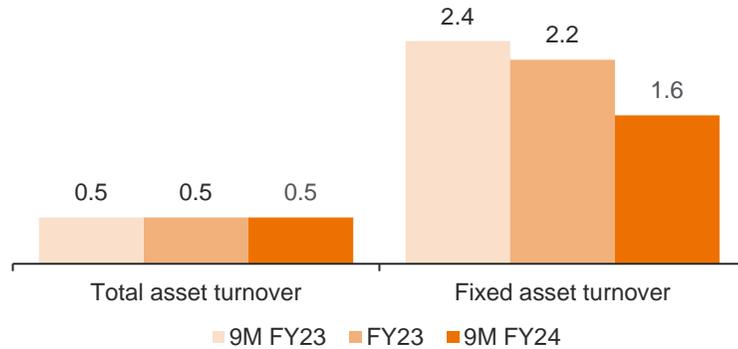


Results for the quarter and Nine Months FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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.

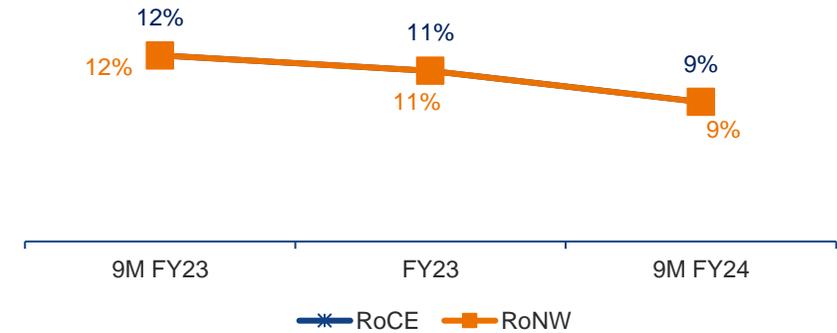
Group Financial Highlights (4/4)

Asset Turnover Ratio ⁽¹⁾⁽²⁾



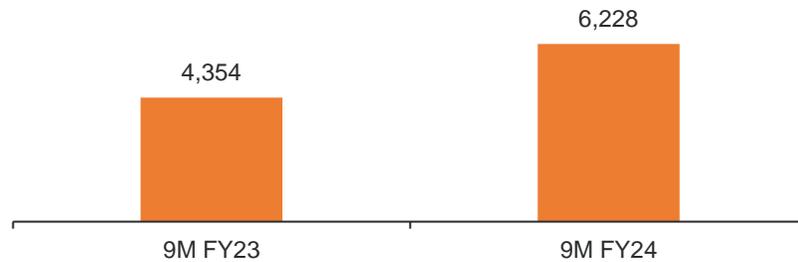
ROCE ⁽³⁾ / RONW ⁽⁴⁾

(%)



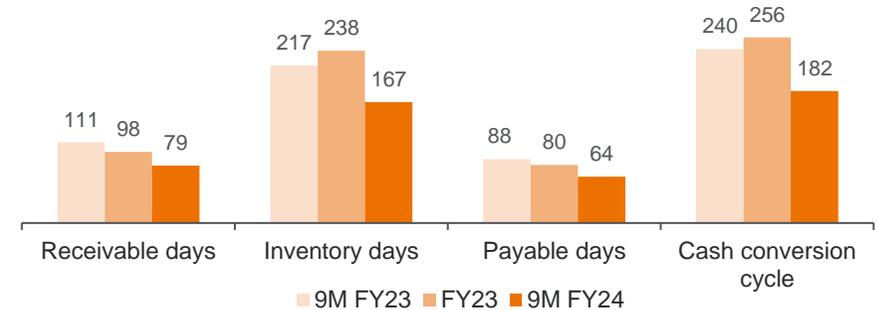
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁵⁾⁽⁶⁾

(# of Days)



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

P&L Highlights

Group P&L

(INR Mn)

Particulars	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY	Q2 FY24	QoQ
Revenue from operations	15,452	9,383	65%	41,273	28,396	45%	13,734	13%
Other Income	374	615	-39%	1,281	2,015	-36%	532	-30%
Total Income	15,826	9,998	58%	42,554	30,411	40%	14,266	11%
Gross Margin⁽¹⁾	9,459	5,112	85%	25,536	15,190	68%	8,519	11%
<i>% margin</i>	61%	54%		62%	53%		62%	
EBITDA⁽²⁾	3,557	2,896	23%	9,744	8,563	14%	3,205	11%
<i>% margin⁽³⁾</i>	23%	31%		24%	30%		23%	
PBT	2,832	3,109	-9%	8,343	9,434	-12%	2,899	-2%
<i>% margin</i>	18%	33%		20%	33%		21%	
PAT	1,919	2,319	-17%	5,800	7,024	-17%	1,941	-1%
<i>% margin⁽⁴⁾</i>	12%	25%		14%	25%		14%	

Cenexi P&L

(INR Mn)

Particulars	Q3 FY24	Q2 FY24	QoQ
Revenue from operations	4,439	3,588	24%
Gross Margin⁽¹⁾	3,331	2,773	20%
<i>% margin</i>	75%	77%	
EBITDA⁽²⁾	-170	-268	-37%
<i>% margin⁽³⁾</i>	-4%	-7%	

Results for the quarter and Nine Months 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

Q3 FY24 key highlights

Gland (Ex-Cenexi)

- Quarter-over-quarter growth propelled by consistent performance, increased volumes shipped in a stable pricing environment, and the introduction of new products.
- Manufacturing sites remain operational with efficiency, and the company is committed to delivering high-quality products at scale with competitive costs and all-time compliance. We are conducting a facility upgrade activity on one of the lyophilization lines at our Dundigal flagship facility in Hyderabad. Consequently, this lyophilization line will remain non-operational for two weeks in March. There will be a temporary supply disruption from this line; however, all the facility's other lines will remain operational.
- Total R&D expenses for Q3 FY24 were INR 530 million, or 5% of operating revenue.
- Filed 10 ANDA during the quarter and received approval for 3 ANDAs. As of December 31, 2023, Gland and its partners filed 346 ANDAs in the United States, 279 of which were approved and 67 unresolved.

Cenexi

- For Q3 FY24, Cenexi reported a revenue of INR 4,439 million with a gross contribution of 75% and a negative EBITDA of INR 170 million.
- The business achieved EBITDA break-even on an adjusted basis, excluding some one-time expenses. An organizational restructuring exercise and changes to the pension provisions resulted in an effect of around two million euros in the quarter ended Dec 2023.
- Our post-merger integration review is now mostly complete, and we identified areas where Cenexi would need investments and significant improvements in operational efficiencies.
- Reasonable confidence in Cenexi's current clientele and the partners' commitment for the long term. As for expansion, we have a solid order book of new programs that have been signed and are currently in various stages of tech transfer and approval.

Revenue:

Launched 9 molecules in the market, including Octreotide Acetate, Ketamine, Zinc Sulfate and Levothyroxine Sodium.

Increase in volume for some of the key products, such as Ketorolac Tromethamine, Rocuronium, Enoxaparin Sodium and Carboplatin.

New launches⁽¹⁾:

Q3 FY24: 13 Product SKUs

US filings update:

As of December 31st, 2023, we along with our partners had 346 ANDA filings in the United States, of which 279 were approved and 67 pending approval.

	Q3 FY24
ANDA Filed	10
ANDA Approved	3 ⁽²⁾

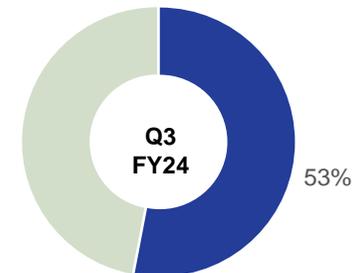
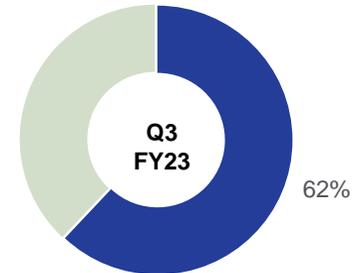
Group Revenue Contribution

9M FY24: Rs. 21,591 Mn

YoY Change: 14%

Q3 FY24: Rs. 8,216 Mn

YoY Change: 41%



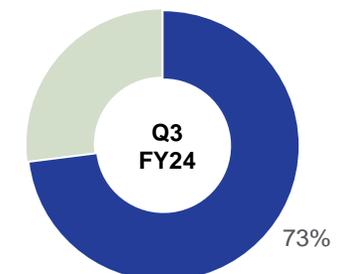
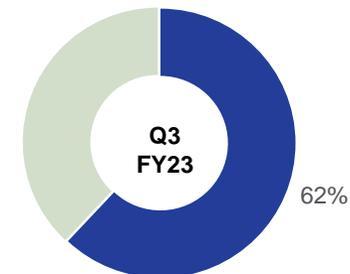
Gland Revenue Contribution (Ex-Cenexi)

9M FY24: Rs. 21,053 Mn

YoY Change: 11%

Q3 FY24: Rs. 8,065 Mn

YoY Change: 38%



■ USA

Note: ANDA count includes technology transfer ANDAs

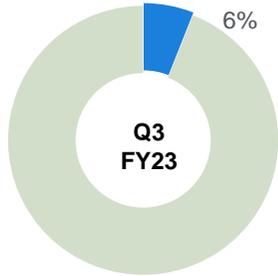
(1) Includes products where launch quantity is dispatched to our partners. (2) Includes 1 tentative approvals

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

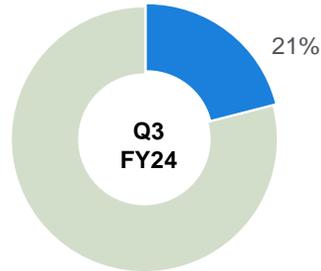
Europe

Group Revenue Contribution

9M FY24: Rs. 7,963 Mn
YoY Change: 415%

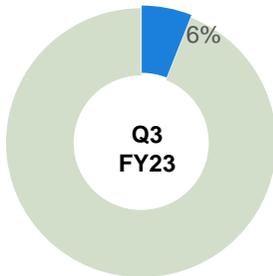


Q3 FY24: Rs. 3,251 Mn
YoY Change: 435%

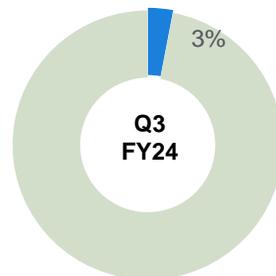


Gland Revenue Contribution (Ex-Cenexi)

9M FY24: Rs. 1,079 Mn
YoY Change: -30%



Q3 FY24: Rs. 323 Mn
YoY Change: -47%

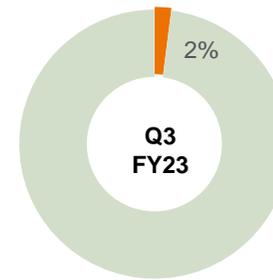


■ Europe

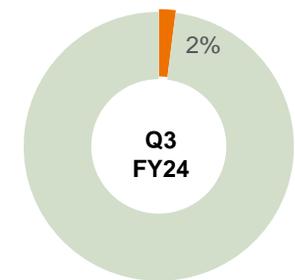
Other Core Markets (Canada, Australia and New Zealand)

Group Revenue Contribution

9M FY24: Rs. 998 Mn
YoY Change: 51%

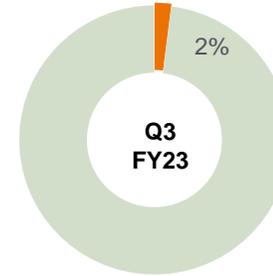


Q3 FY24: Rs. 382 Mn
YoY Change: 101%

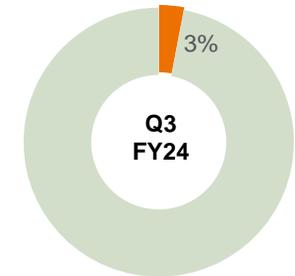


Gland Revenue Contribution (Ex-Cenexi)

9M FY24: Rs. 683 Mn
YoY Change: 4%



Q3 FY24: Rs. 292 Mn
YoY Change: 54%



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

Rest of the World Markets

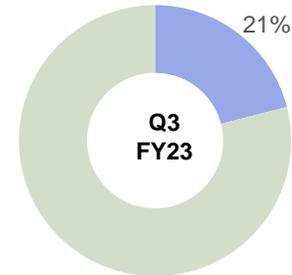
Rest of the World Markets

- The Rest of the World markets contributed 18% of our revenue in Q3 FY24, compared to 21% in Q3 FY23.
- These markets reported a 7% QoQ increase, largely attributable to Cenexi volumes.
- We registered Zoledronic acid, Rocuronium Bromide, and Voriconazole in new geographies during the Q3 FY24.

Group Revenue Contribution

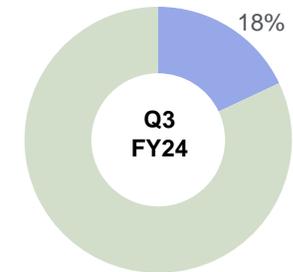
9M FY24: Rs. 8,437 Mn

YoY Change: 63%



Q3 FY24: Rs. 2,842 Mn

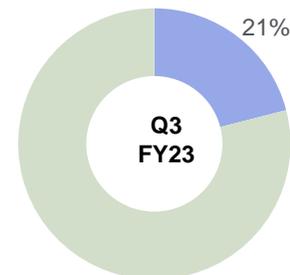
YoY Change: 46%



Gland Revenue Contribution (Ex-Cenexi)

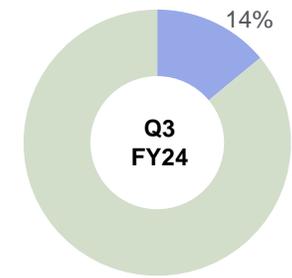
9M FY24: Rs. 4,934 Mn

YoY Change: -5%



Q3 FY24: Rs. 1,573 Mn

YoY Change: -19%



■ RoW

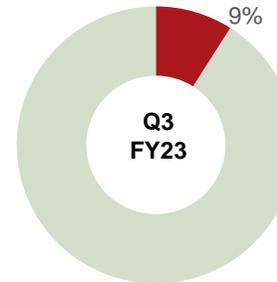
India (Domestic Market)

India - Domestic Market (Ex-Cenexi)

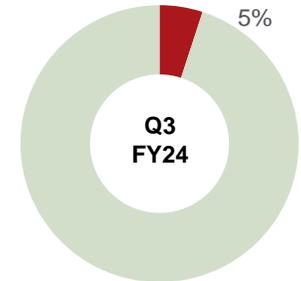
- The India market contributed 5% to our revenue in Q3 FY24 and experienced a 7% decrease compared to the corresponding period in the previous fiscal year.
- While building the other markets, we remain focused on strategically important products in India and will explore avenues for value creation.

Group Revenue Contribution

9M FY24: Rs. 2,283 Mn
YoY Change: 11%

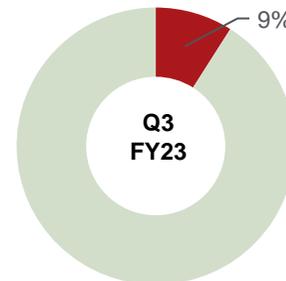


Q3 FY24: Rs. 761 Mn
YoY Change: -7%

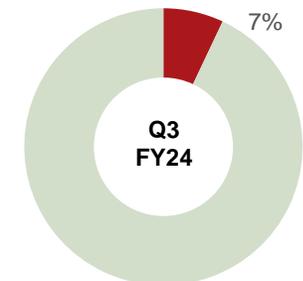


Gland Revenue Contribution (Ex-Cenexi)

9M FY24: Rs. 2,283 Mn
YoY Change: 11%



Q3 FY24: Rs. 761 Mn
YoY Change: -7%



■ India (Domestic Market)



Registered Office

Gland Pharma Limited

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Hyderabad 500043, Telangana, India

Corporate Office:

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BSE 543245

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