



GLAND PHARMA LIMITED

November 06, 2023

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation to our intimation dated October 17, 2023 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., Monday, November 06, 2023 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 half year ended September 30, 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 half year ended September 30, 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 16:00 Hrs. IST.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

**KUMAR
PALLERLAMUDI
SAMPATH**

Digitally signed by KUMAR
PALLERLAMUDI SAMPATH
DN: cn=KUMAR PALLERLAMUDI
SAMPATH, c=IN, o=Personal,
email=SAMPATH@GLANDPHARMA.COM
Date: 2023.11.06 16:05:11 +05'30'

**Sampath Kumar Pallerlamudi
Company Secretary and Compliance 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, TSIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999

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

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. 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 half-year ended September 30, 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have 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.
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 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.

4. 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

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 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 information of eight subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹20,376.82 million as at September 30, 2023 and, total revenues of ₹3,504.02 million and ₹6,717.71 million for the quarter and half-year ended September 30, 2023 respectively, total net loss after tax of ₹775.96 million and ₹779.48 million for the quarter and half-year ended September 30, 2023 respectively and total comprehensive loss of ₹767.71 million and ₹771.23 million for the quarter and half-year ended September 30, 2023 respectively and net cash outflow of ₹ 67.82 million for the half-year ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have 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 reports 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 information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹703.07 million as at September 30, 2023 and, total revenue of ₹11.23 million and ₹20.53 million for the quarter and half-year ended September 30, 2023 respectively, total loss after tax of ₹1.05 million and ₹1.18 million for the quarter and half-year ended September 30, 2023 respectively and total comprehensive loss of ₹1.05 million and ₹1.18 million for the quarter and half-year ended September 30, 2023 respectively, and net cash inflow of ₹7.90 million for the half-year ended September 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information 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 June 30, 2023 – Unaudited", "quarter ended September 30, 2022 – Unaudited" and "year ended March 31, 2023 – Audited" contained in the Statement have been reviewed/audited by S.R. Battliboi & Associates LLP, the predecessor auditor, on which they have issued an unmodified conclusion/opinion.

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


Ganesh Balakrishnan
Partner
Membership No. 201193
UDIN: 23201193BGPJSN4287

Place: Hyderabad
Date: November 6, 2023



GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

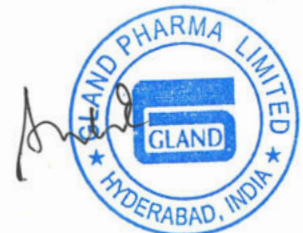
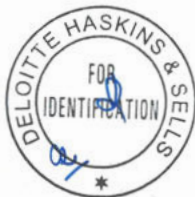
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

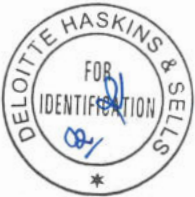
(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	13,734.24	12,086.93	10,444.04	25,821.17	19,013.02	36,246.01
Other income	531.55	375.42	656.24	906.97	1,400.15	2,404.63
Total income	14,265.79	12,462.35	11,100.28	26,728.14	20,413.17	38,650.64
2. Expenses						
Cost of materials consumed	5,179.21	4,655.31	5,043.67	9,834.52	8,451.79	17,167.51
Purchases of traded goods	61.34	37.92	37.90	99.26	85.36	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.91)	(164.20)	113.06	(189.11)	398.02	(469.17)
Power and fuel	582.80	497.92	320.67	1,080.72	661.22	1,248.37
Employee benefits expense	3,049.54	2,550.04	1,012.95	5,599.58	1,992.96	4,032.61
Depreciation and amortisation expense	813.00	653.15	366.72	1,466.15	715.83	1,467.36
Finance expenses	60.46	49.15	17.21	109.61	26.24	74.47
Other expenses	1,645.47	1,570.40	947.28	3,215.87	1,755.94	3,863.13
Total expenses	11,366.91	9,849.69	7,859.46	21,216.60	14,087.36	27,540.21
3. Profit before exceptional items and tax (1-2)	2,898.88	2,612.66	3,240.82	5,511.54	6,325.81	11,110.43
4. Exceptional item (refer note 4)	-	-	-	-	-	564.61
5. Profit before tax (3-4)	2,898.88	2,612.66	3,240.82	5,511.54	6,325.81	10,545.82
6. Tax expense						
Current tax	890.44	590.90	806.51	1,481.34	1,560.91	2,771.57
Deferred tax	67.62	80.74	21.89	148.36	60.79	(27.99)
Taxes of earlier years	-	-	-	-	-	(8.19)
Total tax expense	958.06	671.64	828.40	1,629.70	1,621.70	2,735.39
7. Profit for the period/year (5-6)	1,940.82	1,941.02	2,412.42	3,881.84	4,704.11	7,810.43
Attributable to:						
- Owners of the Company	1,940.82	1,941.02	2,412.42	3,881.84	4,704.11	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	(16.55)	7.52	(21.10)	(9.03)	(19.85)	30.10
Deferred tax impact on remeasurement of defined benefit plans	2.08	(1.89)	5.30	0.19	4.99	(7.58)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	170.59	240.82	(3.34)	411.41	(6.22)	(8.14)
Total other comprehensive (income)/loss, net of tax	156.12	246.45	(19.14)	402.57	(21.08)	14.38
9. Total comprehensive income (7-8)	1,784.70	1,694.57	2,431.56	3,479.27	4,725.19	7,796.05
Attributable to:						
- Owners of the Company	1,784.70	1,694.57	2,431.56	3,479.27	4,725.19	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): (Not annualised for the quarter and half year ended)						
Basic (₹)	11.78	11.79	14.65	23.57	28.58	47.44
Diluted (₹)	11.78	11.78	14.65	23.56	28.57	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 half year ended September 30, 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 November 6, 2023. 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') 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 EUR 114.26 million and has 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 half year ended September 30, 2023, as well as the quarter ended June 30, 2023, are not comparable to earlier periods presented. The transaction was accounted in accordance with Ind AS 103 - Business Combination and the initial accounting has been provisionally determined. The Group recognised ₹ 5,648.34 million (EUR 62.58 million) towards the fair value of net assets acquired and ₹ 4,664.85 million (EUR 51.68 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 Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. 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.



Hyderabad
November 6, 2023



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

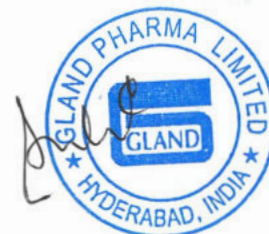
Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Unaudited Consolidated Balance Sheet as at September 30, 2023

Annexure A

(₹ in million)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	30,501.16	15,585.01
Capital work-in-progress	3,200.05	1,772.16
Goodwill	4,555.95	-
Right-of-use assets	431.06	3.86
Other intangible assets	1,540.20	116.61
Financial assets		
Other financial assets	1,180.00	-
Deferred tax assets, net	443.76	-
Income tax assets, net	385.23	225.22
Other non-current assets	977.81	1,064.41
	43,215.22	18,767.27
Current assets		
Inventories	20,843.48	19,453.00
Financial assets		
Loans	243.76	1.39
Trade receivables	13,731.37	8,713.94
Cash and cash equivalents	4,808.20	19,088.95
Bank balances other than cash and cash equivalents	16,639.14	18,617.80
Other financial assets	642.31	655.21
Other current assets	2,804.90	2,477.79
	59,713.16	69,008.08
Total Assets	102,928.38	87,775.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.70	164.70
Other equity	82,902.39	79,422.52
Equity attributable to the owners of the Company	83,067.09	79,587.22
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,205.89	32.61
Lease liabilities	268.51	4.83
Other financial liabilities	-	17.33
Provisions	1,248.95	-
Deferred tax liabilities, net	1,338.46	842.03
Other non current liabilities	437.46	-
	4,499.27	896.80
Current liabilities		
Financial liabilities		
Borrowings	1,921.20	5.60
Lease liabilities	174.70	1.49
Trade payables		
Total outstanding dues of micro and small enterprises	53.92	78.34
Total outstanding dues of creditors other than micro and small enterprises	9,728.56	5,795.16
Other financial liabilities	105.07	163.05
Other current liabilities	2,365.97	924.66
Provisions	397.66	313.18
Current tax liabilities, net	614.94	9.85
	15,362.02	7,291.33
Total Equity and Liabilities	102,928.38	87,775.35

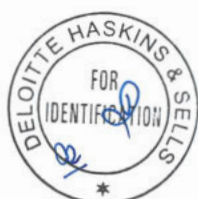


Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

Annexure B

(₹ in million)

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	5,511.54	6,325.81
Adjustments for:		
Depreciation and amortisation expense	1,466.15	715.83
Allowance for credit losses	105.83	-
Bad debts written off	6.35	-
Interest expense	87.34	21.66
Finance charges on leases	0.99	0.33
Unrealised foreign exchange gain, net	(81.64)	(88.04)
Profit on disposal of financial assets - mutual funds	(0.12)	(27.16)
Profit on disposal of property, plant and equipment, net	(2.74)	(0.56)
Interest income	(675.58)	(843.93)
Operating profit before working capital changes	6,418.12	6,103.94
Movements in working capital:		
(Increase)/decrease in trade receivables	(1,340.34)	140.23
Decrease/(increase) in inventories	2,297.37	(3,740.68)
Decrease in loans	0.15	2.07
Decrease in other assets and other financial assets	378.89	117.96
(Decrease)/increase in trade payables and other financial liabilities	(2,761.04)	2,304.11
Increase in provisions and other liabilities	320.02	370.73
Cash generated from operations	5,313.17	5,298.36
Income taxes paid, net	(1,095.50)	(1,342.32)
Net cash generated from operating activities (A)	4,217.67	3,956.04
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,605.53)	(819.22)
Proceeds from disposal of property, plant and equipment	7.00	1.35
Purchase of other intangible assets	(58.95)	(7.30)
Payments to acquire financial assets - mutual funds	(159.99)	(3,969.83)
Proceeds from sale of financial assets - mutual funds	160.11	5,545.73
Investment in bank deposits, net	798.66	(3,112.24)
Interest received	578.70	356.42
Consideration paid for the acquisition of subsidiaries (net of cash acquired ₹ 95.63 million)	(10,217.56)	-
Net cash used in investing activities (B)	(10,497.56)	(2,005.09)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	0.60	209.21
Repayment of long-term borrowings	(7,891.24)	(1.12)
Payment towards interest portion of lease liabilities	(0.99)	(0.33)
Payment towards principal portion of lease liabilities	(31.51)	(0.87)
Interest paid	(87.34)	(21.66)
Net cash (used in)/generated from financing activities (C)	(8,010.48)	185.23
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14,290.37)	2,136.18
Effect of exchange differences on cash and cash equivalents held in foreign currency	9.62	17.51
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 period	4,808.20	5,341.89
Components of cash and cash equivalents		
Cash on hand	0.14	0.20
With banks in current account	4,613.06	4,171.69
With banks in deposit account	195.00	1,170.00
Total cash and cash equivalents	4,808.20	5,341.89



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 half year ended September 30, 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 June 30, 2023 - Unaudited", "quarter ended September 30, 2022 - Unaudited" and "year ended March 31, 2023 - Audited" contained in the Statement have been reviewed/audited by S.R. Battliboi & Associates LLP, the predecessor auditor, on which they have issued an unmodified conclusion/opinion.

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


Ganesh Balakrishnan
Partner
Membership No. 201193
UDIN: 23201193BGPJSO9129

Place: Hyderabad
Date: November 6, 2023

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

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

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,106.67	8,840.70	10,483.09	18,947.37	19,052.07	36,165.28
Other income	411.14	352.07	656.24	763.21	1,400.16	2,404.64
Total income	10,517.81	9,192.77	11,139.33	19,710.58	20,452.23	38,569.92
2. Expenses						
Cost of materials consumed	4,566.25	3,918.01	5,043.67	8,484.26	8,451.79	17,167.51
Purchases of traded goods	61.34	37.92	37.90	99.26	85.36	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(227.42)	(204.90)	171.34	(432.32)	456.30	(469.17)
Power and fuel	305.08	291.63	320.67	596.71	661.22	1,248.37
Employee benefits expense	998.84	1,029.09	1,011.55	2,027.93	1,991.56	3,997.01
Depreciation and amortisation expense	402.36	389.82	366.72	792.18	715.83	1,467.36
Finance expenses	9.14	15.96	17.17	25.10	26.17	74.14
Other expenses	931.59	1,175.33	945.61	2,106.92	1,751.46	3,880.14
Total expenses	7,047.18	6,652.86	7,914.63	13,700.04	14,139.69	27,521.29
3. Profit before exceptional items and tax (1-2)	3,470.63	2,539.91	3,224.70	6,010.54	6,312.54	11,048.63
4. Exceptional item (refer note 3)	-	-	-	-	-	564.61
5. Profit before tax (3-4)	3,470.63	2,539.91	3,224.70	6,010.54	6,312.54	10,484.02
6. Tax expense						
Current tax	865.83	588.80	806.51	1,454.63	1,560.91	2,761.94
Deferred tax	29.53	75.29	21.89	104.82	60.79	(27.99)
Taxes of earlier years	-	-	-	-	-	(8.19)
Total tax expense	895.36	664.09	828.40	1,559.45	1,621.70	2,725.76
7. Profit for the period/year (5-6)	2,575.27	1,875.82	2,396.30	4,451.09	4,690.84	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	(8.29)	7.52	(21.10)	(0.77)	(19.85)	30.10
Deferred tax impact on remeasurement of defined benefit plans	2.08	(1.89)	5.30	0.19	4.99	(7.58)
Total other comprehensive (income)/loss, net of tax	(6.21)	5.63	(15.80)	(0.58)	(14.86)	22.52
9. Total comprehensive income (7-8)	2,581.48	1,870.19	2,412.10	4,451.67	4,705.70	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 half year ended)</i>						
Basic (₹)	15.64	11.39	14.55	27.03	28.50	47.12
Diluted (₹)	15.63	11.39	14.55	27.02	28.49	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 half year ended September 30, 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 November 6, 2023. 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') 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 EUR 114.26 million and has 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 Unaudited Standalone Balance Sheet and Unaudited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



Hyderabad
November 6, 2023



For and on behalf of the Board
Gland Pharma Limited

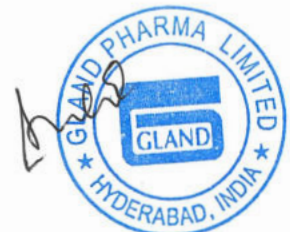
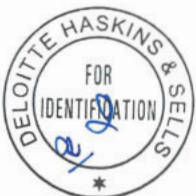
Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Unaudited Standalone Balance Sheet as at September 30, 2023

Annexure I

(₹ in million)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,400.11	15,585.01
Capital work-in-progress	2,433.54	1,772.16
Right-of-use assets	2.96	3.86
Other intangible assets	96.96	116.61
Financial assets		
Investments	18,912.88	81.57
Other financial assets	1,180.00	-
Income tax assets, net	225.22	225.22
Other non-current assets	852.53	1,063.98
	39,104.20	18,848.41
Current assets		
Inventories	17,144.14	19,453.00
Financial assets		
Loans	1.52	1.39
Trade receivables	10,509.84	8,628.39
Cash and cash equivalents	4,675.99	19,052.18
Bank balances other than cash and cash equivalents	16,639.14	18,617.80
Other financial assets	746.80	653.95
Other current assets	2,128.41	2,476.65
	51,845.84	68,883.36
Total Assets	90,950.04	87,731.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.70	164.70
Other equity	83,820.55	79,368.28
	83,985.25	79,532.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25.51	32.61
Lease liabilities	2.35	4.83
Other financial liabilities	-	17.33
Provisions	201.19	-
Deferred tax liabilities, net	947.04	842.03
	1,176.09	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	53.92	78.34
Total outstanding dues of creditors other than micro and small enterprises	3,958.41	5,815.85
Other financial liabilities	105.07	163.05
Other current liabilities	1,214.95	924.48
Provisions	56.82	313.18
Current tax liabilities, net	389.44	-
	5,788.70	7,301.99
Total Equity and Liabilities	90,950.04	87,731.77

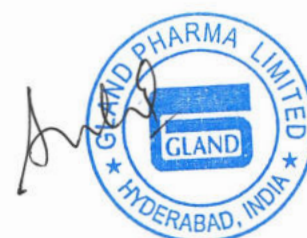
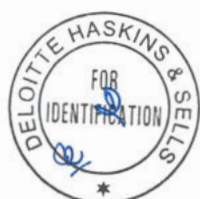


Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023

Annexure II

(₹ in million)

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	6,010.54	6,312.54
Adjustments for:		
Depreciation and amortisation expense	792.18	715.83
Allowance for credit losses	105.83	-
Bad debts written off	5.71	-
Interest expense	21.70	21.66
Finance charges on leases	0.24	0.33
Unrealised foreign exchange gain, net	(88.24)	(94.99)
Profit on disposal of financial assets - mutual funds	(0.12)	(27.16)
Profit on disposal of property, plant and equipment, net	(0.16)	(0.56)
Interest income	(672.65)	(843.93)
Operating profit before working capital changes	6,175.03	6,083.72
Movements in working capital:		
(Increase)/decrease in trade receivables	(1,950.41)	102.29
Decrease/(increase) in inventories	2,308.86	(3,682.40)
(Increase)/decrease in loans	(0.13)	2.07
Decrease in other assets	300.50	148.16
(Decrease)/increase in trade payables and other financial liabilities	(1,910.80)	2,275.28
Increase in provisions and other liabilities	236.07	370.73
Cash generated from operations	5,159.12	5,299.85
Income taxes paid, net	(1,065.19)	(1,342.32)
Net cash generated from operating activities (A)	4,093.93	3,957.53
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,045.61)	(819.22)
Proceeds from disposal of property, plant and equipment	0.91	1.35
Purchase of other intangible assets	-	(7.30)
Payments to acquire financial assets - mutual funds	(159.99)	(3,969.83)
Proceeds from sale of financial assets - mutual funds	160.11	5,545.73
Investment in bank deposits, net	798.66	(3,112.24)
Interest received	579.80	356.42
Investment made in subsidiary	(18,831.31)	-
Net cash used in investing activities (B)	(18,497.43)	(2,005.09)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	0.60	209.21
Repayment of long-term borrowings	(5.60)	(1.12)
Payment towards interest portion of lease liabilities	(0.24)	(0.33)
Payment towards principal portion of lease liabilities	(0.98)	(0.87)
Interest paid	(21.70)	(21.66)
Net cash (used in)/generated from financing activities (C)	(27.92)	185.23
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(14,431.42)	2,137.67
Effect of exchange differences on cash and cash equivalents held in foreign currency	55.23	17.51
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 period	4,675.99	5,267.00
Components of cash and cash equivalents		
Cash on hand	0.14	0.20
With banks in current account	4,480.85	4,096.80
With banks in deposit account	195.00	1,170.00
Total cash and cash equivalents	4,675.99	5,267.00





Press Release

Gland Pharma's Q2FY24 Revenue stood at ₹ 13,734 Million, a y-o-y growth of 32% with a PAT of ₹ 1,941 Million.

Hyderabad, November 06, 2023: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the second quarter and six months that ended September 30, 2023.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma, said, "We ended the first half of FY24 with revenue of INR 25,821 million, a 36% year-over-year increase, and a net profit of INR 3,882 million. Pricing and market share trends have shown encouraging indicators of normalization in our key products, contributing to our revenue growth. The overall business stability is restoring confidence, and we stay optimistic about future growth with the forthcoming launches, portfolio expansion, and entry into new markets via a partner-led strategy.

Considering the annual summer shutdown in France & Belgium, revenues at Cenexi are in line with our estimates; However, the gross contribution margins saw a sequential improvement. Cenexi remains a strategic asset with a distinctive acquisition thesis, and we are committed to instituting effective measures and new investments to optimize operations and deliver long-term value to our shareholders."

❖ **Consolidated Financial summary:**

(₹ in million)

Particulars	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from operations	13,734	10,444	32%	12,087	14%	25,821	19,013	36%
Gross Profit	8,519	5,249	62%	7,558	13%	16,077	10,078	60%
Gross Profit Margin	62%	50%		63%		62%	53%	
EBITDA ⁽¹⁾	3,205	2,969	8%	2,982	7%	6,187	5,668	9%
EBITDA Margin (%)	23%	28%		25%		24%	30%	
PBT	2,899	3,241	(11%)	2,613	11%	5,512	6,326	(13%)
PBT Margin (%)	21%	31%		22%		21%	33%	
PAT	1,941	2,412	(20%)	1,941	-	3,882	4,704	(17%)
PAT Margin (%)	14%	23%		16%		15%	25%	

Note - Results for the quarter Q2FY24 and H1FY24 are not comparable to the earlier periods of the previous year presented 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.

- During the second quarter of the financial year 2024, Revenue from operations grew by 32% as compared to the corresponding quarter of the previous year.
- The Company has improved Gross Margin on a yearly basis due to Cenexi's higher margin profile.



❖ **Gland Pharma (excluding Cenexi) Financial summary:**

(₹ in million)

Particulars	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from operations	10,146	10,444	(3%)	8,873	14%	19,019	19,013	0%
Gross Profit	5,746	5,249	9%	5,122	12%	10,868	10,078	8%
Gross Profit Margin	57%	50%		58%		57%	53%	
EBITDA ⁽¹⁾	3,473	2,969	17%	2,636	32%	6,109	5,668	8%
EBITDA Margin (%)	34%	28%		30%		32%	30%	
PBT	3,510	3,241	8%	2,537	38%	6,048	6,326	(4%)
PBT Margin (%)	35%	31%		29%		32%	33%	
PAT	2,615	2,412	8%	1,873	40%	4,488	4,704	(5%)
PAT Margin (%)	26%	23%		21%		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	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Q-o-Q
USA	7,354	6,738	9%	6,021	22%	13,375	13,124	2%
Europe	2,488	520	379%	2,224	12%	4,712	938	402%
Canada, Australia and New Zealand (Other Core Markets)	356	217	64%	260	37%	616	469	31%
India	876	726	21%	647	35%	1,523	1,236	23%
Rest of the world	2,660	2,243	19%	2,935	-9%	5,596	3,246	72%
TOTAL	13,734	10,444	32%	12,087	14%	25,821	19,013	36%

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

- US market accounted for 54% of Q2FY24 revenue as against 65% in Q2FY23.
- The growth in the Europe and ROW market due to the acquisition of Cenexi.
- Rest of the World market accounted for 19% of Q2FY24 revenue as against 21% in Q2FY23.
- India market accounts for 6% of Q2FY24 revenue as compared to 7% in Q2FY23.

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

(₹ in million)

Particulars	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Q-o-Q
USA	7,082	6,738	5%	5,905	20%	12,988	13,124	-1%
Europe	252	520	-52%	504	-50%	756	938	-19%
Canada, Australia and New Zealand (Other Core Markets)	198	217	-9%	193	2%	391	469	-17%
India	876	726	21%	647	35%	1,523	1,236	23%
Rest of the world	1,738	2,243	-23%	1,623	7%	3,361	3,246	4%
TOTAL	10,146	10,444	-3%	8,873	14%	19,019	19,013	-

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

❖ **Cenexi's performance highlights for Q2FY24:**

- During Q2FY24, Cenexi's facilities were not operational for four weeks due to the annual summer shutdown.
- Summary of key financials of Cenexi:
 - Revenue of ₹ 3,588 million
 - Gross Profit Margin of 77%
 - Negative EBITDA of ₹ 268 million
- To improve the capacity and operational efficiencies, approximately Euro 60 million of investment will be made over the next 12 to 18 months.

❖ **R&D Expenditure:**

- The total R&D expense for Q2FY24 was ₹351 million, which is 3% of revenue from operations (excluding Cenexi).
- During the quarter, we have filed 1 ANDAs and received approval for 5 ANDAs.
- As of September 30, 2023, Gland, along with its partners, had 336 ANDA filings in the United States, of which 275 were approved and 61 were pending approvals. The Company has a total of 1,641 product registrations globally.

❖ **Capex:**

- Total Capex incurred during the quarter ended September 30, 2023, was ₹ 971 million.



Earnings Call details:

The Company will conduct an Earnings call at 6.30 PM (IST) on November 6th, 2023, to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

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

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

Gland Pharma was established in 1978 in Hyderabad 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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Sumanta Bajpayee
Vice President – Corporate Finance and Investor Relations
sumanta.bajpayee@glandpharma.com

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

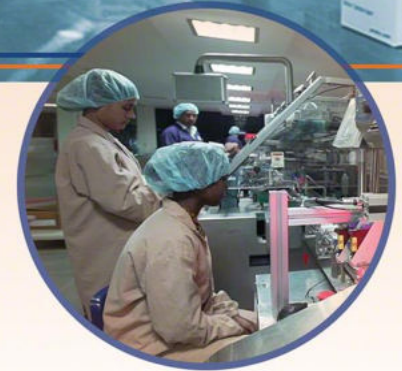


GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q2'FY24

06th November 2023



Safe Harbor Statement

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

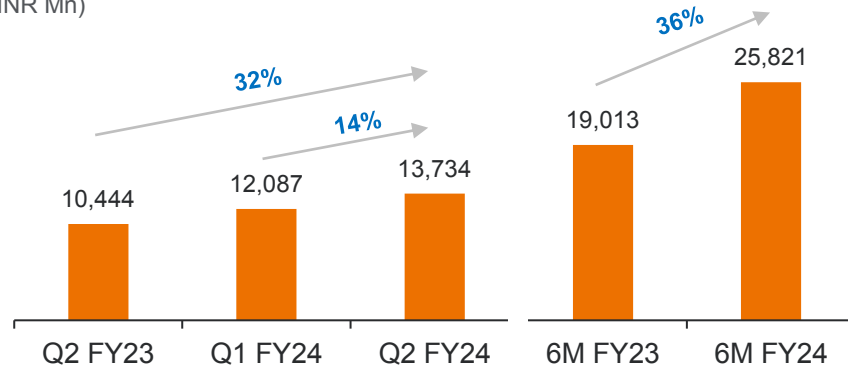
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that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

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Group Financial Highlights (1/4)

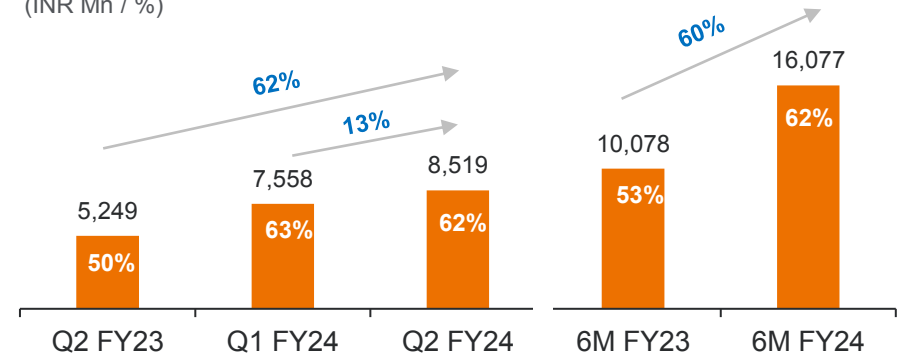
Revenue from Operations

(INR Mn)



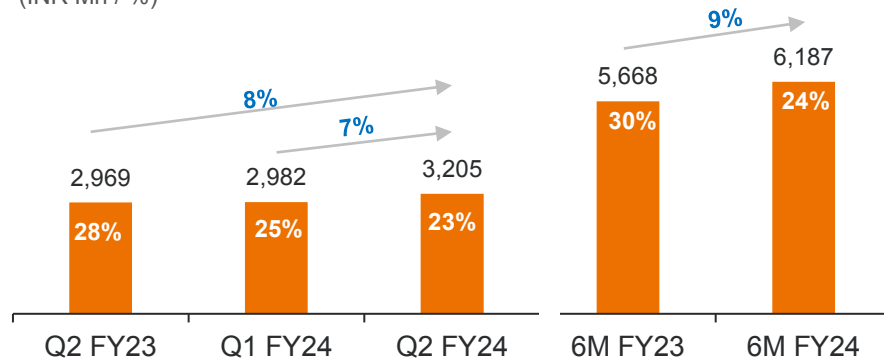
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(INR Mn / %)



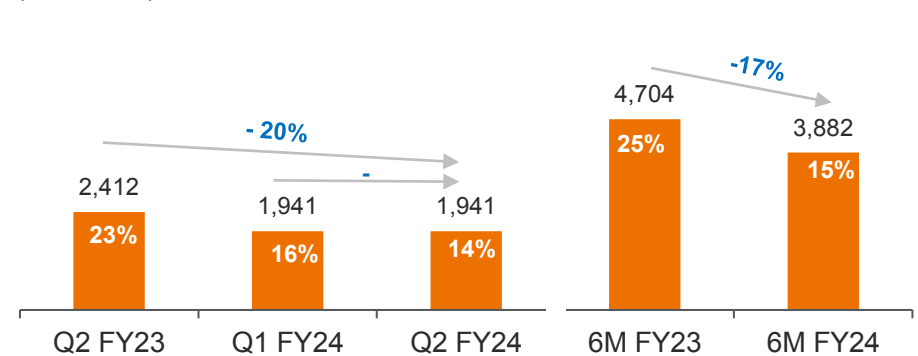
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(INR Mn / %)



PAT / PAT Margin ⁽⁵⁾

(INR Mn / %)



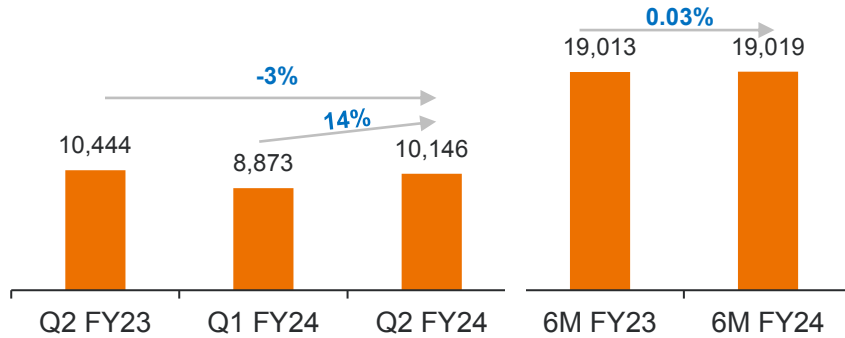
Results for the quarter and half year FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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)

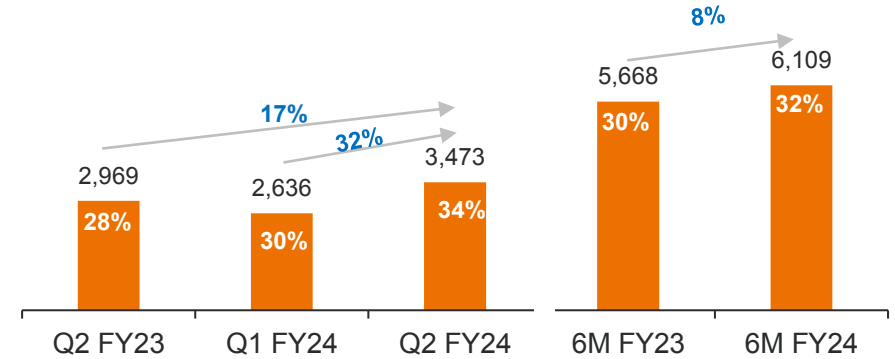
Revenue from Operations

(INR Mn)



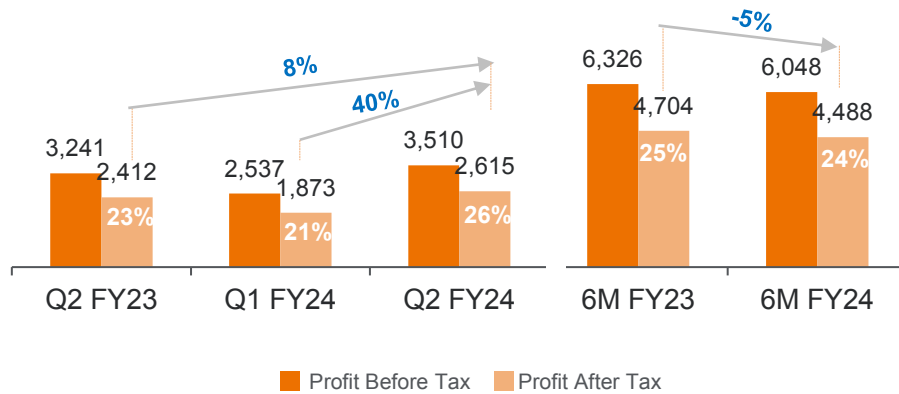
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



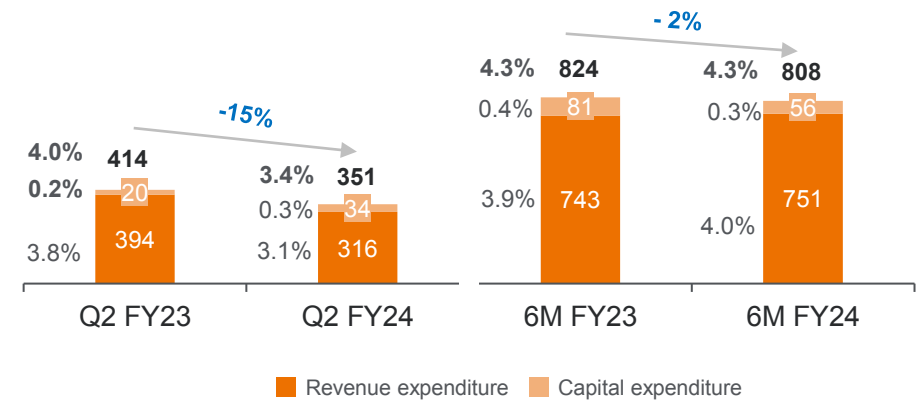
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)

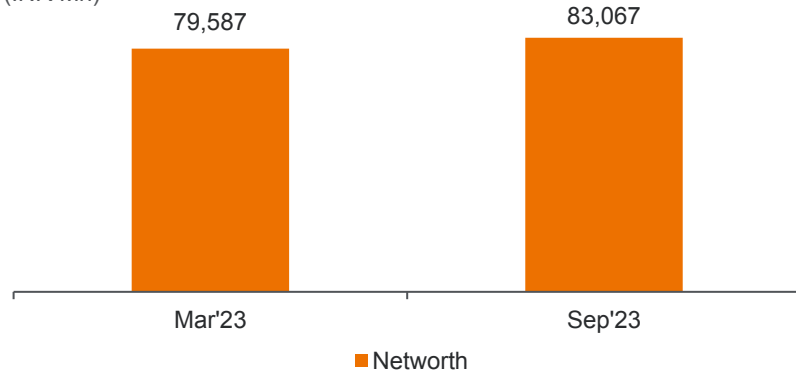


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain.
 (2) EBITDA margin = EBITDA / Revenue from operations ; (3) PAT margin = Profit for the period / Revenue from operations.

Group Financial Highlights (3/4)

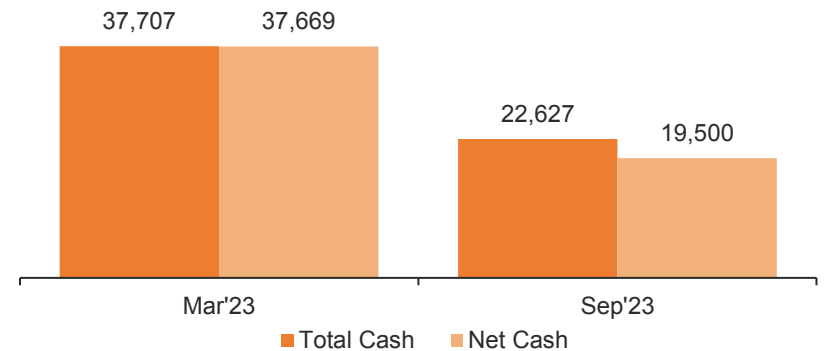
Net Worth ⁽¹⁾

(INR Mn)



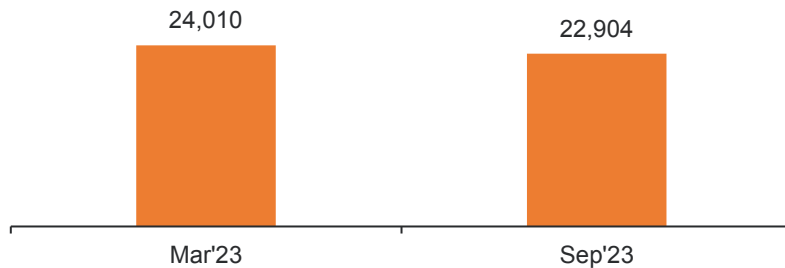
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



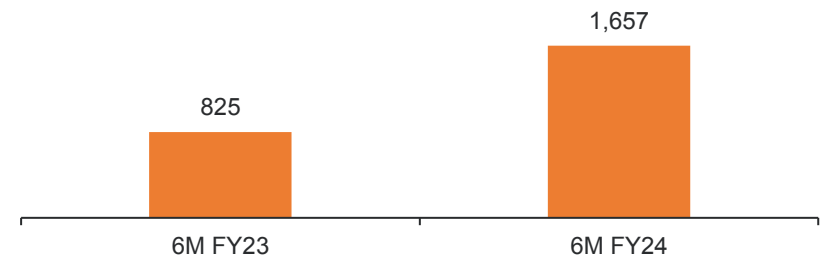
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

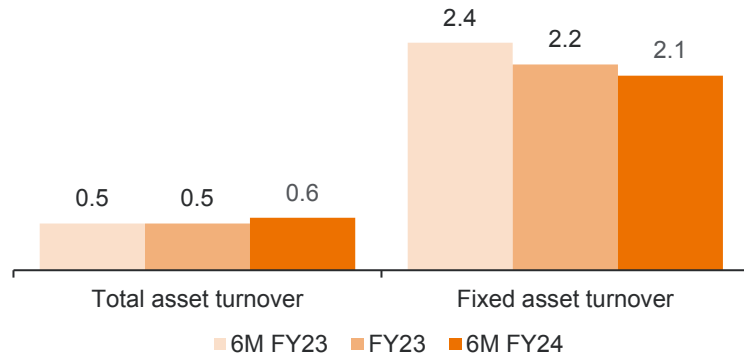


Results for the half year FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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.

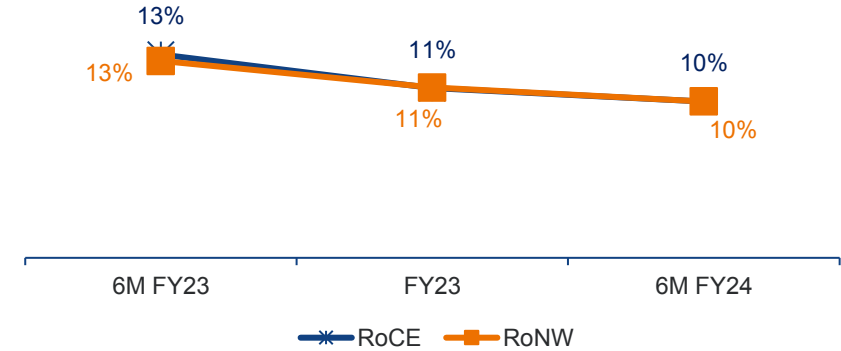
Group Financial Highlights (4/4)

Asset Turnover Ratio ⁽¹⁾⁽²⁾



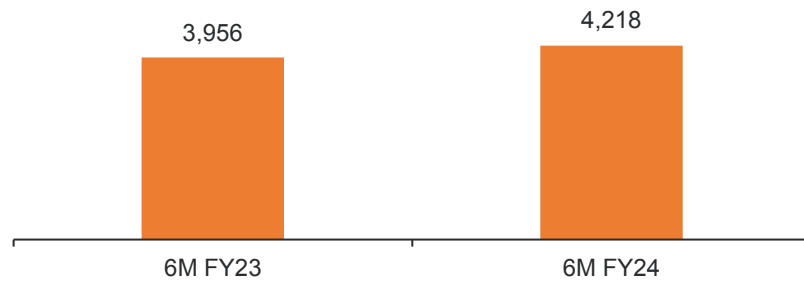
ROCE ⁽³⁾ / RONW ⁽⁴⁾

(%)



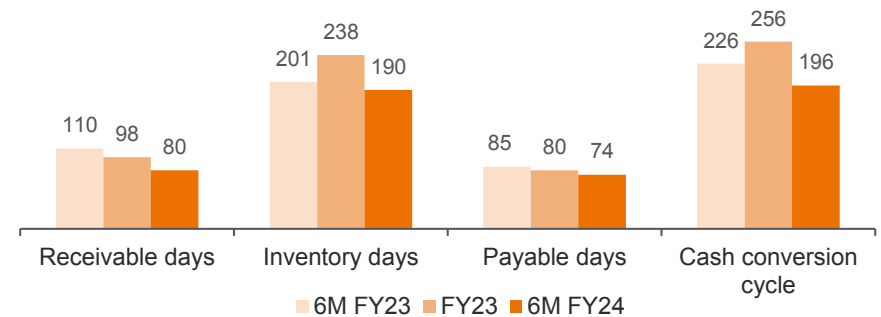
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁵⁾⁽⁶⁾

(# of Days)



Results for the half year 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 183/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 183/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 183/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

P&L Highlights

Group P&L

(INR Mn)

Particulars	Q2 FY24	Q2 FY23	YoY	6M FY24	6M FY23	YoY	Q1 FY24	QoQ
Revenue from operations	13,734	10,444	32%	25,821	19,013	36%	12,087	14%
Other Income	532	656	-19%	907	1,400	-35%	375	42%
Total Income	14,266	11,100	29%	26,728	20,413	31%	12,462	14%
Gross Margin ⁽¹⁾	8,519	5,249	62%	16,077	10,078	60%	7,558	13%
<i>% margin</i>	62%	50%		62%	53%		63%	
EBITDA ⁽²⁾	3,205	2,969	8%	6,187	5,668	9%	2,982	7%
<i>% margin⁽³⁾</i>	23%	28%		24%	30%		25%	
PBT	2,899	3,241	-11%	5,512	6,326	-13%	2,613	11%
<i>% margin</i>	21%	31%		21%	33%		22%	
PAT	1,941	2,412	-20%	3,882	4,704	-17%	1,941	-
<i>% margin⁽⁴⁾</i>	14%	23%		15%	25%		16%	

Cenexi P&L

(INR Mn)

Particulars	Q2 FY24	Q1 FY24(May-June)
Revenue from operations	3,588	3,214
Gross Margin ⁽¹⁾	2,773	2,436
<i>% margin</i>	77%	76%
EBITDA ⁽²⁾	-268	347
<i>% margin⁽³⁾</i>	-7%	11%

Results for the quarter and half year 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

Q2 FY24 key highlights

Gland (Ex-Cenexi)

- ❖ Pricing and market share trends have shown encouraging indicators of normalization in our key products, notably in the United States, contributing to our revenue growth.
- ❖ Business stability is reinstating confidence in base products, and the outlook for future growth is positive, propelled by upcoming product launches, broadening of portfolios, and market penetration through a partner-led approach.
- ❖ Concluded a successful audit by EU authorities at the Pashamylaram site.
- ❖ Total R&D expenses for Q2 FY24 were INR 351 million, or 3% of operating revenue.
- ❖ Filed 1 ANDA during the quarter and received approval for 5 ANDAs. As of September 30, 2023, Gland and its partners filed 336 ANDAs in the United States, 275 of which were approved and 61 unresolved.

Cenexi

- ❖ As indicated in the previous quarter, the performance at Cenexi was impacted due to the annual summer shutdown in France. The business was inoperative for a month, and as a result, only a portion of its revenue was recorded despite incurring expenses for the entire quarter, resulting in a negative EBITDA margin. Adjusting for the fixed cost by operational period, the margin closely matches its past performance.
- ❖ While we see great traction for new Business opportunities, the focus is to streamline deliveries and Operational efficiencies to cater to the current demand to improve OTIF and fasten completion of the Technology transfer projects on hand.
- ❖ Some of the present low-margin businesses will be phased out to make way for newly secured businesses. The lag will primarily be due to technology transfer activity before the commercial batches are shipped out. Until then, we will have modest growth in revenues.
- ❖ To improve capacity and operational efficiencies, we will invest approximately €60 million in CAPEX and working capital over the next 12 to 18 months. In the medium term, we anticipate Cenexi to begin churning results consistent with the acquisition thesis.

Revenue:

Launched 14 molecules in the market, including Calcitriol, Fluphenazine, and Desmopressin.

Increase in volume for some of the key products, such as Ketorolac Tromethamine, Rocuronium, Fluorouracil and Esmolol.

New launches⁽¹⁾:

Q2 FY24: 34 Product SKUs

US filings update:

As of September 30, 2023, we along with our partners had 336 ANDA filings in the United States, of which 275 were approved and 61 pending approval.

	Q2 FY24
ANDA Filed	1
ANDA Approved	5
DMFs Filed	1

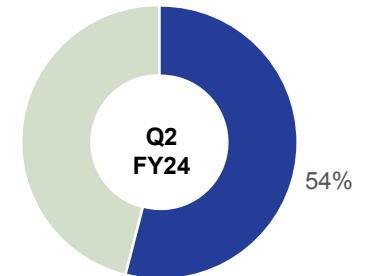
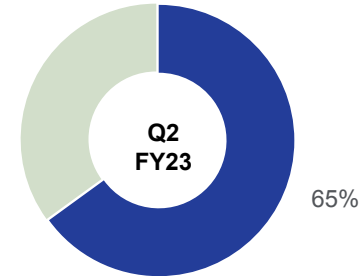
Group Revenue Contribution

6M FY24: Rs. 13,375 Mn

YoY Change: 2%

Q2 FY24: Rs. 7,354 Mn

YoY Change: 9%



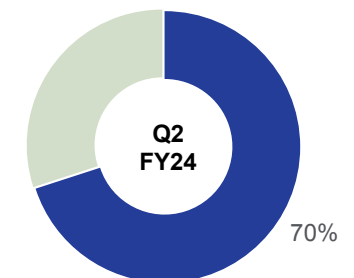
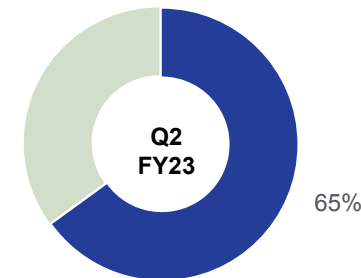
Gland Revenue Contribution (Ex-Cenexi)

6M FY24: Rs. 12,988 Mn

YoY Change: -1%

Q2 FY24: Rs. 7,082 Mn

YoY Change: 5%



■ USA

Note: ANDA count includes technology transfer ANDAs

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

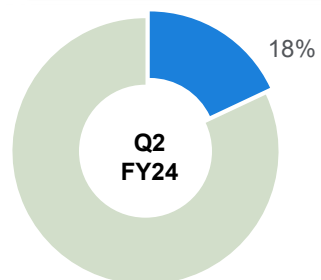
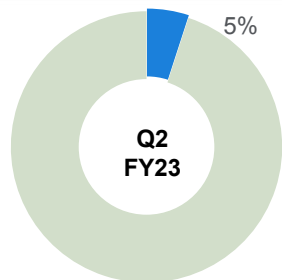
Europe, Other Core Markets (Canada, Australia and New Zealand)

Europe

Group Revenue Contribution

6M FY24: Rs. 4,712 Mn
YoY Change: 402%

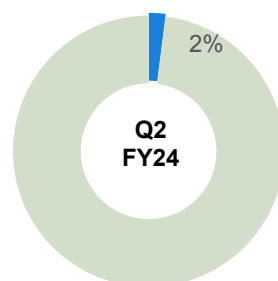
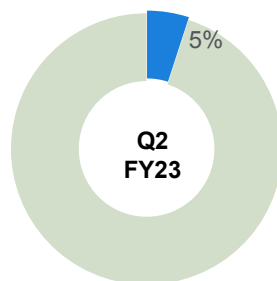
Q2 FY24: Rs. 2,488 Mn
YoY Change: 379%



Gland Revenue Contribution (Ex-Cenexi)

6M FY24: Rs. 756 Mn
YoY Change: -19%

Q2 FY24: Rs. 252 Mn
YoY Change: -52%



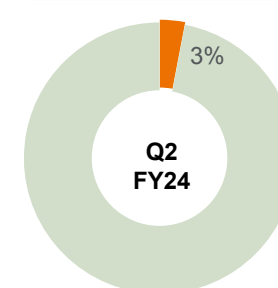
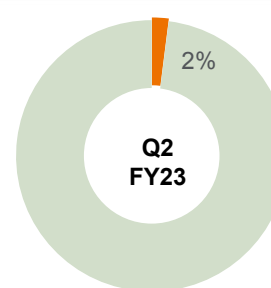
■ Europe

Other Core Markets (Canada, Australia and New Zealand)

Group Revenue Contribution

6M FY24: Rs. 616 Mn
YoY Change: 31%

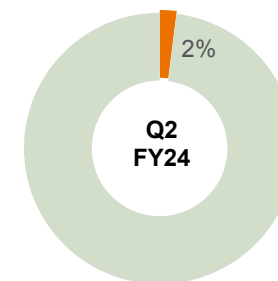
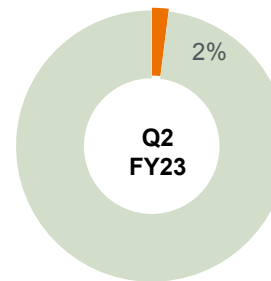
Q2 FY24: Rs. 356 Mn
YoY Change: 64%



Gland Revenue Contribution (Ex-Cenexi)

6M FY24: Rs. 391 Mn
YoY Change: -17%

Q2 FY24: Rs. 198 Mn
YoY Change: -9%



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

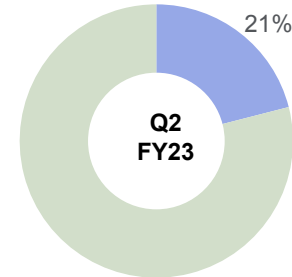
Rest of the World Markets

Rest of the World Markets (Ex-Cenexi)

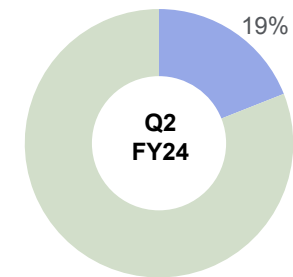
- Our Rest of the World markets contributed 17% of our revenue in Q2 FY24, compared to 21% in Q2 FY23.
- We expect the RoW demand to remain stable as we align strengths to expand our market reach and establish new partnerships.
- We registered Azacitidine, Rocuronium Bromide, Enoxaparin Sodium, Foscarnet sodium and Micafungin Sodium in new geographies during the Q2 FY24.

Group Revenue Contribution

6M FY24: Rs. 5,596 Mn
YoY Change: 72%

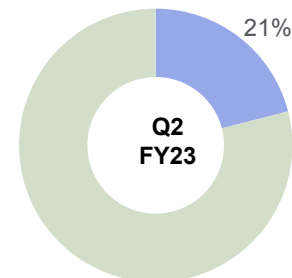


Q2 FY24: Rs. 2,660 Mn
YoY Change: 19%

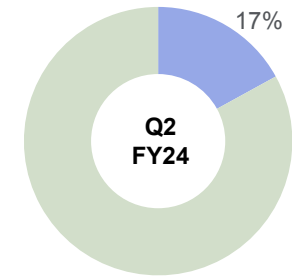


Gland Revenue Contribution (Ex-Cenexi)

6M FY24: Rs. 3,361 Mn
YoY Change: 4%



Q2 FY24: Rs. 1,738 Mn
YoY Change: -23%



■ RoW

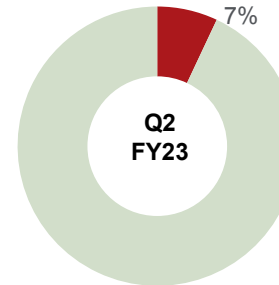
India (Domestic Market)

India - Domestic Market (Ex-Cenexi)

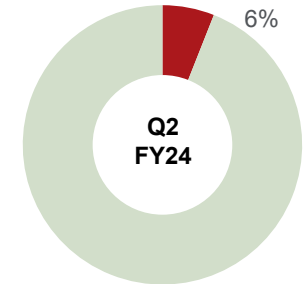
- The India market accounts for 9% of our Q2FY24 revenue and has seen growth of 21% as compared to the same quarter last year.
- We continue to operate within the realm of opportunities in which the portfolio holds the potential to improve the overall health of patients significantly.

Group Revenue Contribution

6M FY24: Rs. 1,523 Mn
YoY Change: 23%

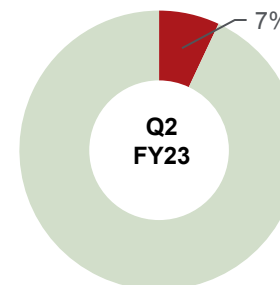


Q2 FY24: Rs. 876 Mn
YoY Change: 21%

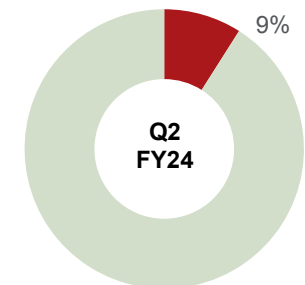


Gland Revenue Contribution (Ex-Cenexi)

6M FY24: Rs. 1,523 Mn
YoY Change: 23%



Q2 FY24: Rs. 876 Mn
YoY Change: 21%



■ India (Domestic Market)

Long term growth drivers

1

Geographic Expansion

- China remains a key geographic focus, having received and launched one product this year.
- Enhanced geographical footprint in Europe through acquisition and integration of Cenexi for CDMO operations and new B2B partnerships in other markets through portfolio maximization of US-approved ANDA portfolio
- Expanding our penetration in the rest of the world markets by leveraging our approved portfolio and development capabilities.

2

Portfolio Development

- First-to-file (FTF) for one product filed in H1FY24 with a US market size of around \$ 170 million
- Make progress with the complex portfolio, and in the next 5-6 months, at least two products are ready for submission.

3

Establishing bio-similar CDMO

- Plasma protein portfolio expanded in Shamirpet facility.
- Evaluating several biologics CDMO opportunities



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