

GLAND PHARMA LIMITED

Gland Pharma Limited

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Gemcitab Injection

Financial Results Q4'FY24 & FY24

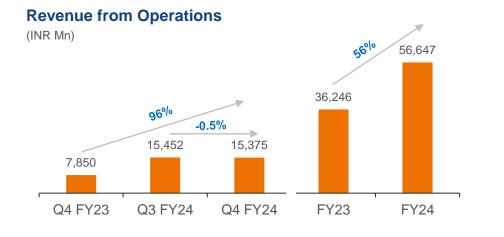
22nd May 2024

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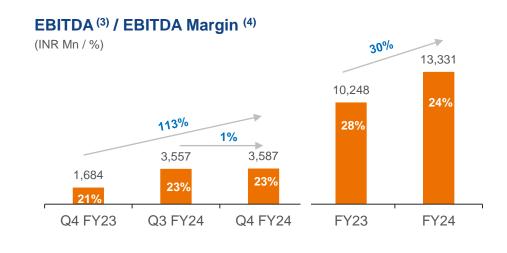
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(INR Mn / %) 80°/o 34,916 62% 123% 19,392 -1% 54% 9.459 9,381 4,202 61% 61% 54% Q4 FY23 Q3 FY24 Q4 FY24 **FY23** FY24

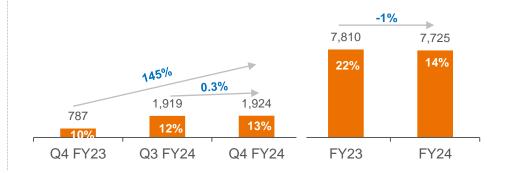
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾



3

PAT / PAT Margin ⁽⁵⁾

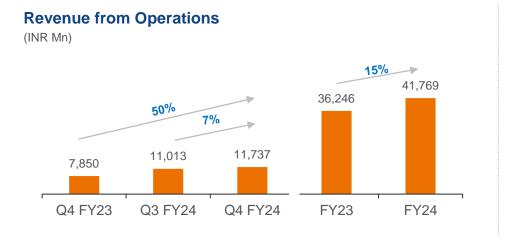
(INR Mn / %)



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

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





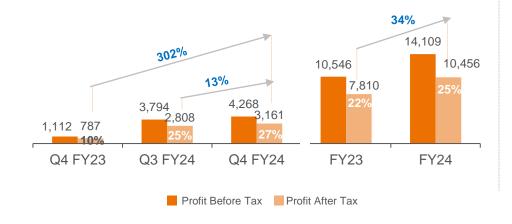
(INR Mn / %) 38°|0 14,142 10,248 34% 156% 28% 16% 4,306 3,727 37% 1,684 34% 21% Q4 FY23 Q3 FY24 Q4 FY24 **FY23** FY24

EBITDA⁽¹⁾ / EBITDA Margin⁽²⁾

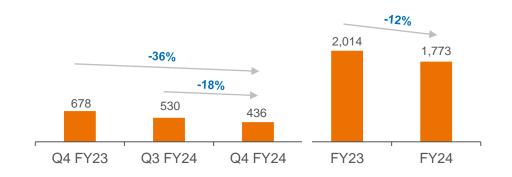
PBT / PAT / PAT Margin (3)

(INR Mn / %)

4

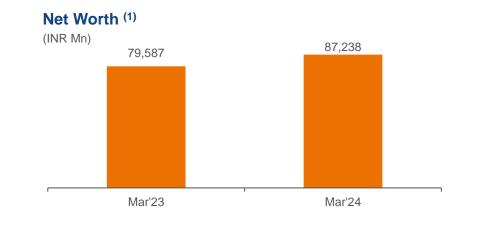


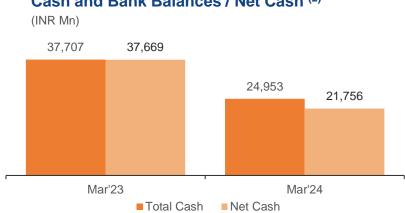
R&D Expenses



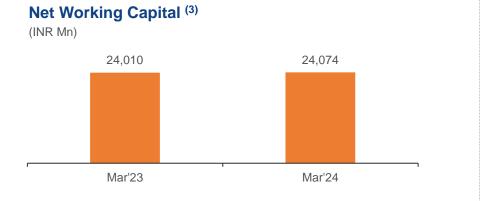
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Cash and Bank Balances / Net Cash (2)



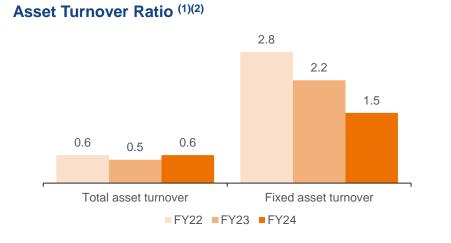
Capital Expenditure (INR Mn) 3,975 2,230 FY23 FY24

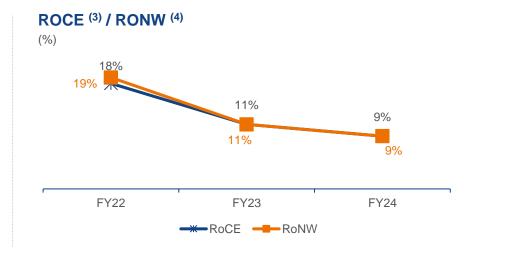
Results for the guarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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

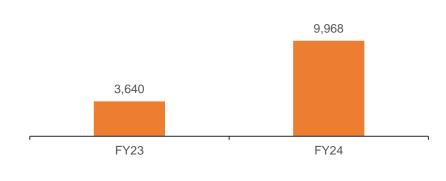


Group Financial Highlights (4/4)



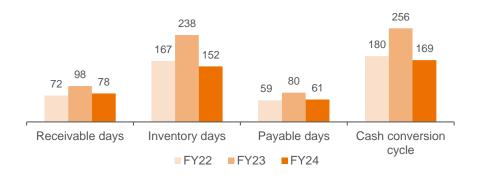


Cash Flow from Operations (INR Mn)



Cash Conversion Cycle (CCC) ⁽⁵⁾⁽⁶⁾

(# of Days)



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

Note: (1) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period, (2) Fixed Asset Turnover is calculated as Total Income for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress); (3) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed for persents 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 COGS* over 365/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 365/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 365/365 days (as applicable). CCC calculated as average trade payable for the period divided by cods;



P&L Highlights

Gr	ou	p	P	&L	

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

Cenexi P&L

INR Mn

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

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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 / Revenue from operations; (4) PAT margin = PAT / Revenue from operations

Q4FY24 Highlights

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

FY24 Highlights

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

Other Updates:

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

Dividend Announcement:

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



Q4FY24 Highlights

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

FY24 (11 months) Highlights

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

Key Updates

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

Turnaround plan:

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

Outlook:

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



Identified the critical deliverables necessary to drive strong performance at Cenexi



Short term priorities 0-6 months

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



Mid-term Priorities 6-12 months

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



Long-term priorities 12-24 months

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



Operations, Engineering and Projects	 Identified bottlenecks, production losses, and high-cost activities. Employing real-time production data, OEE (Overall Equipment Effectiveness) and yield analysis to pinpoint problem areas. Shift from reactive to proactive maintenance. Analyzing failure rates and lead times to maintain critical spares.
Tech transfer and development	 Rework on comprehensive technical transfer packages outlining processes, specifications, equipment details Identify potential risks associated with the transfer, develop mitigation strategies, and monitor for any deviations during the process. Continuously evaluate and improve manufacturing processes for efficiency, yield and cost reduction.
Business development and strategy	 Carefully review and negotiate contracts for pricing to optimize business terms Focus on targeting complex injectables, biologics, controlled-release, or niche opportunities. Engaging with long-standing partners to evaluate opportunities for their new products Reorganising Customer Support / BD to optimize the acquisition of new customers while serving existing customers more efficiently
Path to Profitability	 Developing a robust pricing strategy balancing market competitiveness and profit margins Established strategic sourcing partnerships, leveraged bulk purchasing, and explored alternative suppliers to reduce raw material and supply costs.



Segment wise revenue break-up



US Market

US Market (Ex-Cenexi)

Revenue:

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

New launches⁽¹⁾:

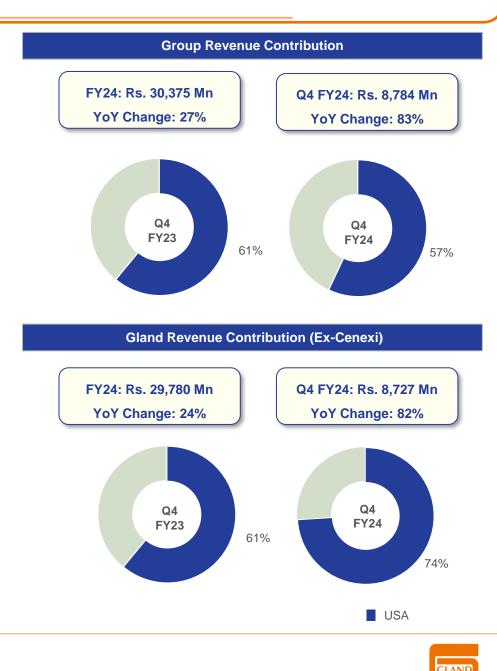
Q4 FY24 : 9 Product SKUs (5 Molecules)

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

• US filings update:

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

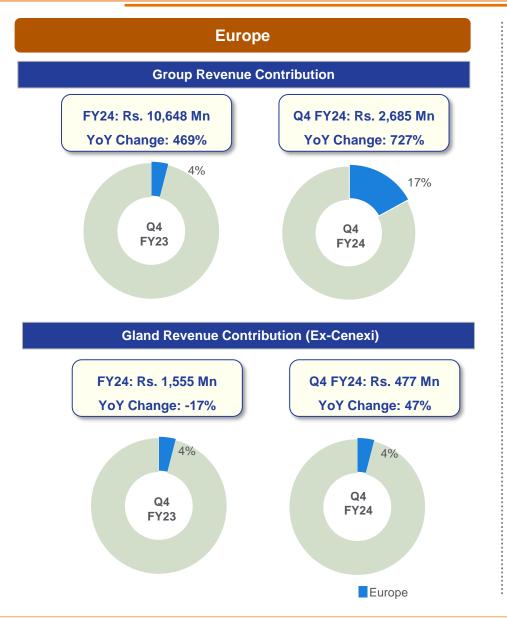
	Q4 FY24	FY24
ANDA Filed	4	19
ANDA Approved	6 ⁽²⁾	24
DMFs Filed	1	2

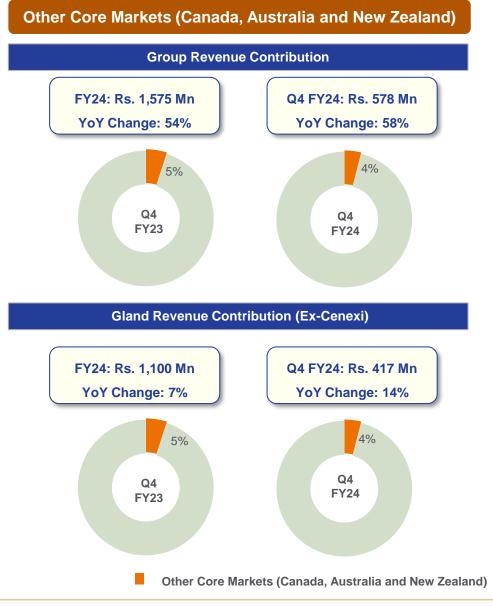


Note: ANDA count includes technology transfer ANDAs

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

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



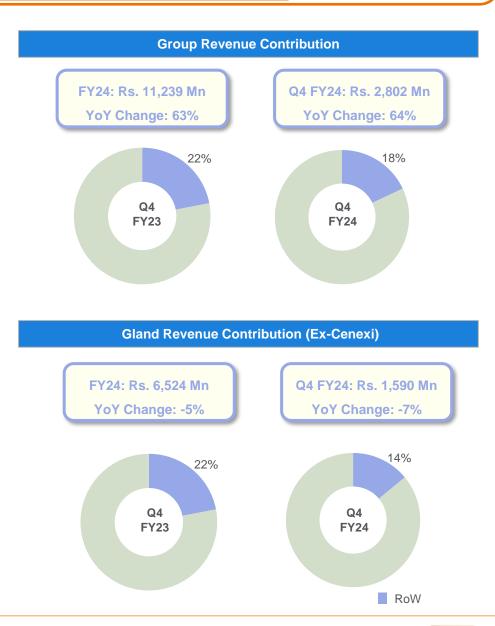




Rest of the World Markets

Rest of the World Markets (Ex-Cenexi)

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



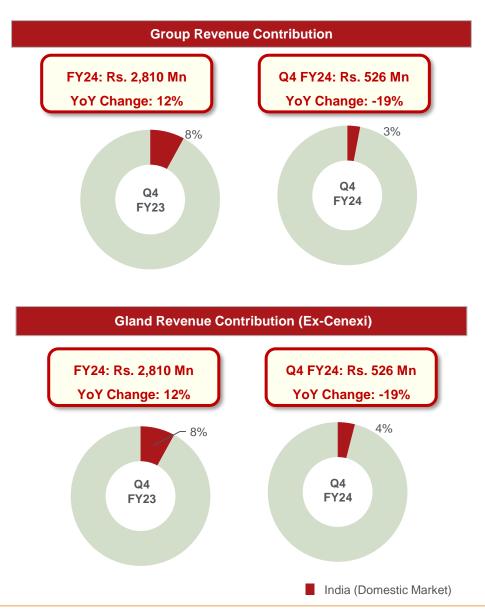


India (Domestic Market)

India - Domestic Market (Ex-Cenexi)

 The Indian market contributed 4% to our revenue in Q4
 FY24 and experienced a 19% decrease compared to the corresponding period in the previous fiscal year.

 Currently evaluating strategic options to develop a wellconsidered future plan for this market.





About Gland Pharma



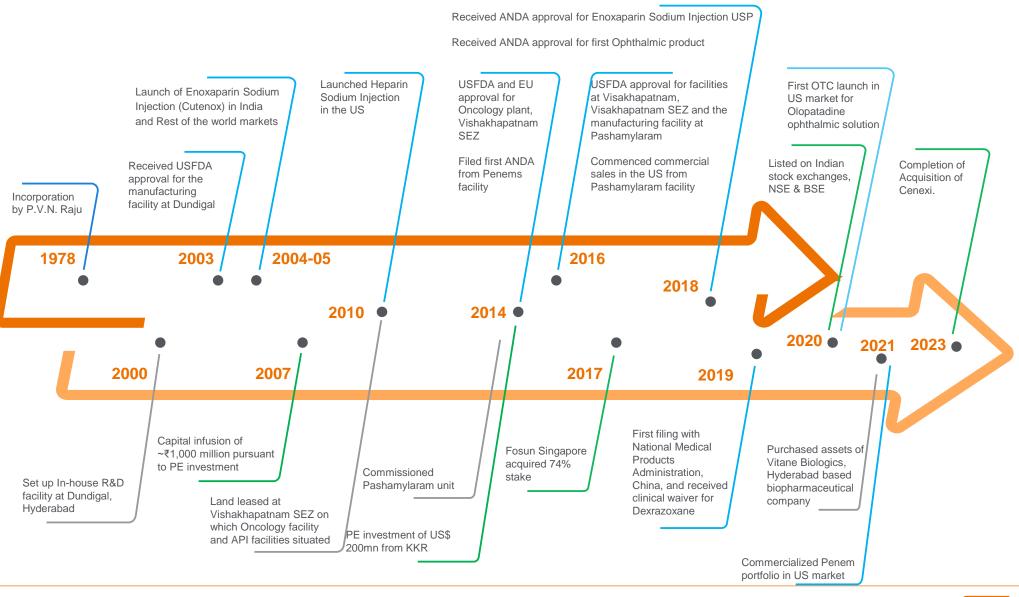
Snapshot

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	Extensive and Vertically Integrated Injectables Manufacturing Capabilities	8 Manufacturing Facilities – 4 Finished Formulation and 4 API	Greater Control Over Manufacturing Processes
	Consistent Compliance Track Record with Range of Regulatory Regimes	No Warning Letters from USFDA Since Inception of Each Facility	349 ANDA Filings in the US ^{(1) (2)} : 286 Approved; 63 Pending Approval
*	Diversified B2B-led Model Across Markets Complemented by a Targeted B2C Model in India	Successful Track Record of Operating B2B Model with Leadin Pharma Companies	g Exports to Over 60 Countries ⁽¹⁾
	Wide Portfolio of Complex Products Supported by Internal R&D	Portfolio of Injectable Products Across Therapeutic Areas and Delivery Systems	Centralized R&D Laboratory with Team of ~276 Personnel
	Track Record of Growth and Profitability from a Diversified Revenue Base	FY21 – 24 ⁽³⁾ : Revenue CAGR: 18%	FY24 ⁽³⁾ : Revenue : 56,647 EBITDA margin: 24% ⁽⁴⁾⁽⁵⁾ PAT margin: 14% ⁽⁵⁾
	Tom a Diversified Nevenue Dase		•

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





Commission of Asset

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Business Overview



Consistent Compliance Track Record

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

Quality Assurance and Quality Control

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



Business Overview (Cont'd)

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

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

		B2C (India)				
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C	
	Own Filing	Partner Filing	DZD TECH TRANSfer		D2C	
Overview	Out-license to Marketing partrLong term product supply con		Co-development with PartnerManufacturing by Gland	 Fill and finish service Loan and license agreements 	Direct marketing of products	
Revenue Model	 License and milestone payme Selling price per unit dose + F 		 Tech transfer fee Selling price per unit dose + Royalty 	Fixed per unit price	Direct sale of products	
ANDA Ownership ⁽¹⁾	✓	×	×	×	✓	
IP Ownership ⁽¹⁾	✓	Co-owned	×	×	✓	
Advantages of B2B models	Grow market share while re investments	ducing the marketing	Leverage reputation of marketing partners	Build reputation as a complex injectables manufacturer with compliance record	Drive profitability with higher capacity utilization	



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

Business Overview (Cont'd)

Extensive Portfolio of Complex Products

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

Delivery Systems:

- Liquid vials
- Bags
- Lyophilized vials
- Drops
- · Pre-filled syringes
- Pens

Ampoules

Cartridges

Therapeutic Areas:

- Anti-diabetic
- Anti-infectives
- Anti-malarials
- Anti-neoplastics (Oncology)
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormones

- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory
- Vitamins, minerals & nutrients

Internal R&D & Regulatory Capabilities

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

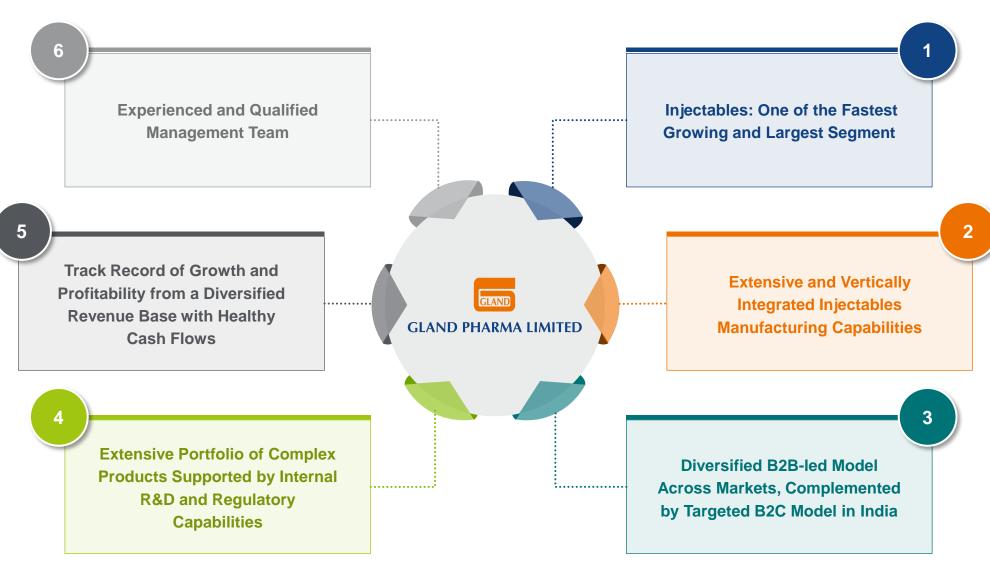
- ~276 personnel team including PhDs, pharmacy post graduates and chemists
- New R&D building at Pashamylaram, Hyderabad
- R&D expertise supports regulatory filings globally

Regulatory Track Record

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



Key Strengths





Consistent Regulatory Compliance Track Record

Highlights



Focus on Quality Control



Quality Standards throughout the business units and facilities

Quality Improvement

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

Corporate Quality Establishment

Corporate reporting structure for identifying and developing standard operating procedures

Quality Audits

Conduct internal audits across all facilities on a quarterly basis

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



Diversified Business Model with Focus on Growth & Stability

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

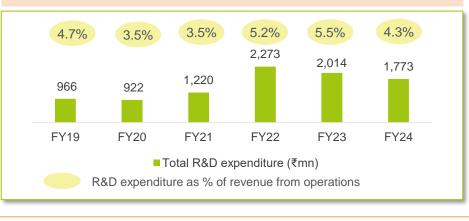
	B2B – IP Led		D2D Tech Tropofor	P3P CMO	B2C
	Own Filing	Partner Filing	B2B Tech Transfer	B2B CMO	D2G
Overview	Out-license to marketLong term product st		Co-development with PartnerManufacturing by Gland	Fill and finish serviceLoan and license agreements	Direct marketing of products
Revenue Model	 License and milesto Selling price per uni 		 Tech transfer fee Selling price per unit dose + Royalties 	Fixed per unit price	Direct sale of products
ANDA Ownership ⁽¹⁾	✓	×	×	×	✓
Development ⁽¹⁾	✓	\checkmark	(2)	x	✓
IP Ownership ⁽¹⁾	✓	Co-owned	×	x	✓
Marketing Rights (1)	✓	×	*	×	✓
Royalty / Profit Sharing ⁽¹⁾	✓	✓	✓	×	Not Applicable
Key Markets	🚔 🕢 🗐 🥃	0 🐨 🐨 🕤	🚔 🌒 😔 🧐 🥃	۲	۲
Select Clients / Partners	Global Pharma Corr	npanies		Indian Pharma Companies	c.2,000 corporate hospitals, nursing homes & govt. facilities

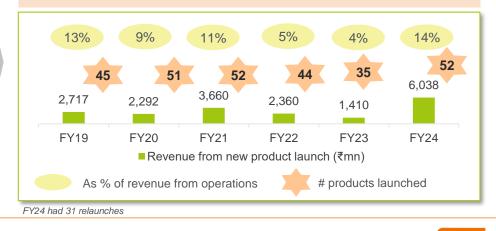
Note: (1). Information reflects typical features of the respective business models in regulated markets. (2). Exhibit batches and stability studies are performed by Gland.

Complex Product Portfolio Supported by Strong R&D

Expertise in synthesis of complex drug molecules: • Low Molecular Weight Heparins • Steroids • Cytotoxics	 Present in: Oncology Ophthalmics and Otologicals Blood-related Neurological and Central Nervous System Pain, neuro-muscular agents and analgesics 	 Focused on: Complex injectables NCE-1s First-to-File products 505(b)(2) filings 	 Expanding capabilities in: Peptides Long-acting injectables Suspensions Hormonal products Biosimilar 	Expanding in new delivery systems: Pens Cartridges	 Key products include: Enoxaparin Sodium Cisplatin Lacosamide Daptomycin Rocuronium Bromide Zoledronic Acid
					 Zoledronic Acid

graduates and chemists



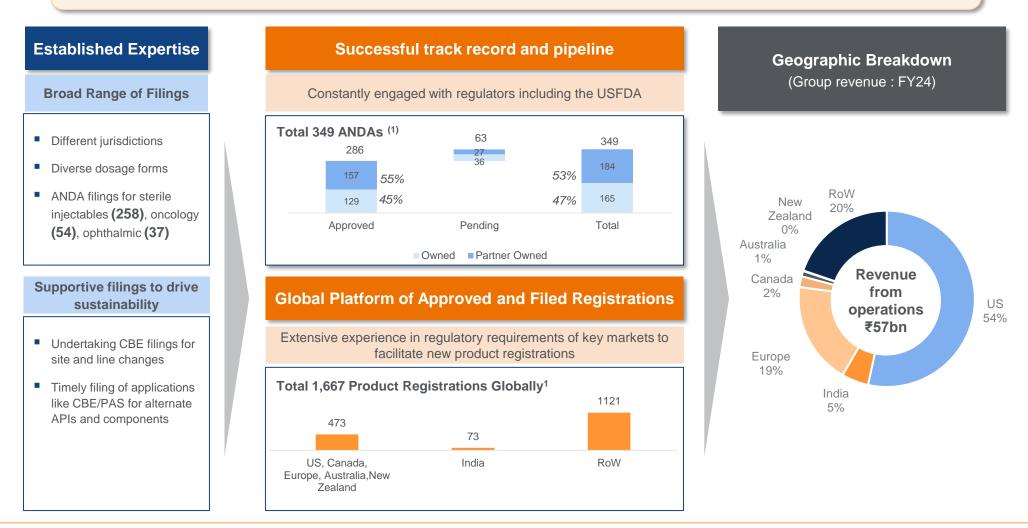


GLAND

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Global Regulatory Capabilities

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



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

Future growth drivers

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



Working towards building biosimilar / biologics CDMO capabilities and exploring collaboration opportunities with established bio-similar players Expanding development and manufacturing capabilities in complex injectables such as peptides, long-acting injectables, suspensions and hormonal products Geographic expansion in to emerging markets to diversify revenue base while maintaining healthy profitability







Strong Quality Assurance & Quality Control

Core Strengths



Diversified Product Portfolio

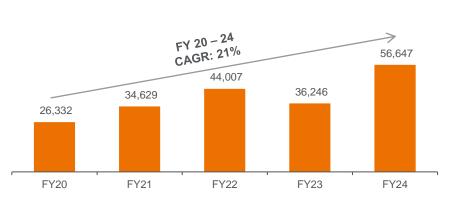


Economies of Scale



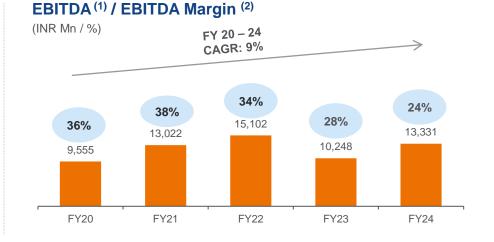


Group Financial Performance



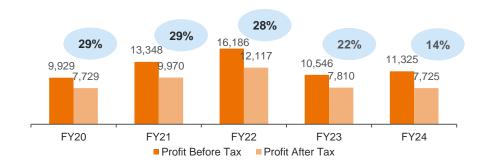
Revenue from Operations

(INR Mn)



PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



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

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

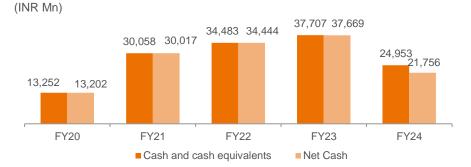
Margin



Group Financial Performance (Cont'd)



Cash and Bank Balances / Net Cash ⁽²⁾



Asset Turnover Ratio ⁽³⁾⁽⁴⁾



ROCE⁽⁵⁾ / **RONW**⁽⁶⁾ (%) 23% 21% 21% 24% 18%_{19%} 11% 11% 9% 9% FY20 FY21 FY22 FY23 FY24 -----RoCE -RoNW

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

Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period (Froperty, plant and equipment + Right-of-use assets + Capital work in progress), (5) Return on Capital Employed (ROCE) = (EBIT - Taxes)/ Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; (6) Return on Net Worth (RONW) = Profit for the period / Average Net Worth represents sum of equity share capital and other equity;





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