



# GLAND PHARMA LIMITED

May 20, 2025

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

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

Dear Sir/Madam,

## Sub: Outcome of the Board Meeting

In continuation to our intimation dated May 06, 2025, 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. **Tuesday, May 20, 2025**, has *inter-alia* considered and approved the following:

### I. Financial Results

Audited Financial Results (standalone and consolidated) along with the Limited Review Report/Audit Report(s) for the quarter and financial year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

The Statutory Auditors of the Company have issued Audit Report(s) with an unmodified opinion on the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025.

In this regard, please find enclosed copies of the:

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

### II. Final Dividend and Record Date

Recommended a final dividend of Rs. 18/- (1800%) per equity share of Rs. 1/- each for the financial year 2024-25. The dividend, upon approval by the shareholders, will be paid within 30 days from the date of the 47<sup>th</sup> Annual General Meeting (AGM).

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the record date for the purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2025, is **Thursday, August 14, 2025**.



**III. 47<sup>th</sup> Annual General Meeting**

The 47<sup>th</sup> Annual General Meeting of the members of the Company will be held through video conferencing (VC)/ other audio-visual means (OAVM) on **Thursday, August 28, 2025**.

**IV. Appointment of Secretarial Auditors of the Company**

Pursuant to Regulations 30 of the Listing Regulations read with Schedule III Part A Para A, the Board of Directors approved the appointment of M/s. RVR & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five years starting April 1, 2025, subject to the approval of the shareholders at the ensuing 47<sup>th</sup> Annual General Meeting.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-A**.

**V. Amendments to the policies of the Company**

The “Policy for determining Material Subsidiaries”, “Policy on Related party Transactions” and “Code of Conduct for Prevention of Insider Trading” policies of the Company have been amended pursuant to the recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 respectively.

Further, the “Whistle Blower Policy” of the Company has also been amended for providing better clarity and protection to the whistle-blowers.

The updated policies as mentioned above are available on the website of the Company at <https://glandpharma.com/investors/corporate-governance#governance-policies>

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 & Compliance Officer**

**Encl:** As above

### Annexure A

**Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

#### **Details of M/s. RVR & Associates, Company Secretaries**

Sl. No	Particulars	Remarks
1	Reason for change	Appointment of M/s. RVR & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration number: P2015TL082000), as Secretarial Auditors of the Company.
2	Date of Appointment & term of appointment	The Board at its meeting held on May 20, 2025, approved the appointment of M/s. RVR & Associates as Secretarial Auditors, for a term of five years starting April 1, 2025, subject to the approval of the shareholders at the ensuing 47 <sup>th</sup> Annual General Meeting.
3	Brief profile	<p>Mr. R. Venkata Ramana, M. Com., L.L.M(IPR), FCS &amp; Insolvency Resolution Professional is a Company Secretary in practice and Founding partner of M/s. RVR &amp; Associates having experience of more than 20 years in handling Compliance Management, Conducting Secretarial Audit and Due Diligence of listed and unlisted entities, Labour law due diligence, Handling of Mergers &amp; acquisitions and Corporate Restructuring, FEMA Compliance for Foreign Direct Investment and ECB and Corporate law services</p> <p>Ms. D. Soumya, M. Com., FCS is an Associate Partner who has experience in Corporate Due Diligences, Secretarial Audits of Listed and Un-Listed Entities, Handling FEMA related matters, due diligence of various Industry specific laws, Compliances under LODR and other corporate laws.</p>
4	Disclosure of relationships between director	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Not Applicable

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

**TO THE BOARD OF DIRECTORS OF  
GLAND PHARMA LIMITED**

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2025 of **GLAND PHARMA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	<b>Subsidiaries of Gland Pharma International Pte Ltd.:</b>	
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
	<b>Subsidiaries of Phixen SAS:</b>	
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi HSC SAS, France	
10	Cenexi Laboratories Thissen SA, Belgium	
11	Phineximmo SA, Belgium	

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

*[Handwritten signature]*

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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



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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

✓ (2)

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





**Other Matters**

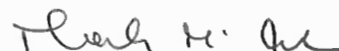
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of seven subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 53,338.04 million as at March 31, 2025 and total revenues of ₹ 4,363.73 million and ₹ 16,422.23 million for the quarter and year ended March 31, 2025 respectively, total net loss after tax of ₹ 703.59 million and ₹ 3,552.49 million for the quarter and year ended March 31, 2025 respectively and other comprehensive income of ₹ 39.34 million and ₹ 17.28 million for the quarter and year ended March 31, 2025 respectively and net cash outflows of ₹ 1,224.40 million for the year ended March 31, 2025, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements/ financial information of three subsidiaries, whose financial statements / financial information reflect total assets of ₹ 660.15 million as at March 31, 2025 and total revenues of ₹ Nil for the quarter and year ended March 31, 2025, total net loss after tax of ₹ 0.14 million and ₹ 1.00 million for the quarter and year ended March 31, 2025 respectively, and other comprehensive loss of ₹ Nil for the quarter and year ended March 31, 2025 respectively and net cash inflows of ₹ 0.01 million for the year ended March 31, 2025, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

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



**Monisha Parikh**  
Partner

Membership No. 047840  
UDIN: 25047840BMRJUW6304

Place: Hyderabad  
Date: May 20, 2025







# GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

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

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

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

## Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income</b>					
Revenue from operations	14,249.09	13,840.52	15,374.50	56,165.04	56,647.22
Other income	440.29	584.94	421.47	2,136.08	1,702.35
<b>Total income</b>	<b>14,689.38</b>	<b>14,425.46</b>	<b>15,795.97</b>	<b>58,301.12</b>	<b>58,349.57</b>
<b>2. Expenses</b>					
Cost of materials consumed	5,875.66	4,373.84	5,746.87	19,724.79	20,221.37
Purchase of stock-in-trade	30.99	21.47	67.56	144.88	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,027.13)	231.78	179.39	1,034.14	1,278.85
Power and fuel	526.02	546.59	578.81	1,991.54	2,299.91
Employee benefits expense	3,733.67	3,428.57	3,516.08	14,015.61	12,568.93
Depreciation and amortisation expense	957.61	963.25	926.08	3,778.74	3,445.66
Finance costs	74.50	228.22	99.58	420.00	262.00
Other expenses	1,634.73	1,638.72	1,699.29	6,564.84	6,716.77
<b>Total expenses</b>	<b>11,806.05</b>	<b>11,432.44</b>	<b>12,813.66</b>	<b>47,674.54</b>	<b>47,024.15</b>
<b>3. Profit before tax (1-2)</b>	<b>2,883.33</b>	<b>2,993.02</b>	<b>2,982.31</b>	<b>10,626.58</b>	<b>11,325.42</b>
<b>4. Tax expense</b>					
Current tax	1,039.09	933.96	1,001.68	3,709.80	3,492.99
Deferred tax	(19.45)	0.69	56.42	(78.41)	143.34
Taxes of earlier years	(1.72)	11.45	-	9.93	(35.51)
<b>Total tax expense</b>	<b>1,017.92</b>	<b>946.10</b>	<b>1,058.10</b>	<b>3,641.32</b>	<b>3,600.82</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>1,865.41</b>	<b>2,046.92</b>	<b>1,924.21</b>	<b>6,985.26</b>	<b>7,724.60</b>
Attributable to:					
- Owners of the Company	1,865.41	2,046.92	1,924.21	6,985.26	7,724.60
- Non-controlling interests	-	-	-	-	-
<b>6. Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	8.35	22.31	5.19	15.80	25.19
Deferred tax impact on remeasurement of defined benefit plans	(1.76)	(5.81)	(6.63)	(3.83)	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations	(651.85)	916.23	427.38	(565.84)	59.80
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(645.26)</b>	<b>932.73</b>	<b>425.94</b>	<b>(553.87)</b>	<b>78.65</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,510.67</b>	<b>1,114.19</b>	<b>1,498.27</b>	<b>7,539.13</b>	<b>7,645.95</b>
Attributable to:					
- Owners of the Company	2,510.67	1,114.19	1,498.27	7,539.13	7,645.95
- Non-controlling interests	-	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.75</b>	<b>164.71</b>	<b>164.76</b>	<b>164.71</b>
<b>9. Other equity</b>				<b>91,342.65</b>	<b>87,073.72</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>					
(Not annualised for the quarter)					
Basic (₹)	11.32	12.42	11.68	42.40	46.90
Diluted (₹)	11.32	12.42	11.68	42.40	46.89



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025 ("Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2025.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review.
4. 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'.
5. The Audited Consolidated Balance Sheet and Audited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
6. The Board of Directors of the Company at its meeting held on May 20, 2025 has recommended a final dividend of ₹ 18 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2025. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. The above Consolidated Financial Results of the Group are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://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**  
**Executive Chairman**  
DIN No. 06900659

Hyderabad  
May 20, 2025

**Audited Consolidated Balance Sheet as at March 31, 2025**

**Annexure A**

**(₹ in million)**

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	37,505.36	35,413.09
Right-of-use assets	427.97	509.60
Capital work-in-progress	1,505.60	2,378.83
Goodwill	2,482.00	2,422.59
Intangible assets	1,057.02	1,122.19
Financial assets		
Other financial assets	-	6,559.13
Deferred tax assets, net	520.68	504.37
Tax assets, net	274.62	274.94
Other non-current assets	646.57	976.20
	<b>44,419.82</b>	<b>50,160.94</b>
<b>Current assets</b>		
Inventories	16,852.18	16,552.37
Financial assets		
Trade receivables	15,165.33	15,586.90
Cash and cash equivalents	25,562.09	3,570.88
Bank balances other than cash and cash equivalents	-	14,823.44
Other financial assets	4,936.20	2,519.34
Other current assets	5,313.58	3,398.59
	<b>67,829.38</b>	<b>56,451.52</b>
<b>Total Assets</b>	<b>112,249.20</b>	<b>106,612.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.76	164.71
Other equity	91,342.65	87,073.72
<b>Equity attributable to the owners of the Company</b>	<b>91,507.41</b>	<b>87,238.43</b>
Non-controlling interests	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	776.64	1,065.40
Lease liabilities	294.87	346.79
Provisions	1,459.91	1,372.12
Deferred tax liabilities, net	2,148.07	2,201.23
Other non-current liabilities	413.85	404.86
	<b>5,093.34</b>	<b>5,390.40</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,915.50	2,132.42
Lease liabilities	150.32	177.05
Trade payables	8,204.10	7,677.49
Other financial liabilities	1,110.33	1,042.03
Provisions	508.75	589.07
Current tax liabilities, net	736.88	516.37
Other current liabilities	3,022.57	1,849.20
	<b>15,648.45</b>	<b>13,983.63</b>
<b>Total Equity and Liabilities</b>	<b>112,249.20</b>	<b>106,612.46</b>



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025		Annexure B
		(₹ in million)
Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	10,626.58	11,325.42
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,778.74	3,445.66
Allowance for credit losses	7.71	138.36
Other assets written off	18.24	-
Bad debts written off	38.52	75.85
Finance costs	420.00	217.90
Customer claim liability reversal	(89.20)	-
Unrealised foreign exchange loss/(gain), net	0.10	(129.72)
Gain on sale of investments	(12.27)	(3.48)
Loss/(Gain) on disposal of property, plant and equipment, net	0.32	(2.49)
Interest income	(2,042.78)	(1,506.05)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	422.88	(3,249.55)
Inventories	(199.18)	6,660.77
Other assets	(1,642.88)	(50.98)
Trade payables and other financial liabilities	269.03	(3,788.70)
Provisions and other liabilities	1,089.52	(103.53)
<b>Cash generated from operations</b>	<b>12,685.33</b>	<b>13,029.46</b>
Income taxes paid, net	(3,538.03)	(3,061.49)
<b>Net cash generated from operating activities (A)</b>	<b>9,147.30</b>	<b>9,967.97</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,845.42)	(3,899.30)
Proceeds from disposal of property, plant and equipment	3.38	7.67
Purchase of other intangible assets	(96.24)	(83.26)
Purchase of investments	(4,979.75)	(2,649.87)
Proceeds from sale of investments	4,992.02	2,653.35
Deposits with banks and others, net	19,408.44	(4,750.65)
Interest received	1,564.93	1,370.51
Consideration paid for the acquisition of subsidiaries*	-	(10,217.56)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>17,047.36</b>	<b>(17,569.11)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	24.88	5.26
Proceeds from borrowings	52.83	210.28
Repayment of borrowings	(628.24)	(7,773.06)
Payment towards principal portion of lease liabilities	(183.40)	(180.53)
Finance costs paid (including interest on lease liabilities)	(305.95)	(256.11)
Dividend paid	(3,294.88)	-
<b>Net cash used in financing activities (C)</b>	<b>(4,334.76)</b>	<b>(7,994.16)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>21,859.90</b>	<b>(15,595.30)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	131.31	77.23
Cash and cash equivalents at the beginning of the year	3,570.88	19,088.95
<b>Cash and cash equivalents at the end of the year</b>	<b>25,562.09</b>	<b>3,570.88</b>

\*Net of cash acquired, ₹95.63 million during the previous year





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

**TO THE BOARD OF DIRECTORS OF  
GLAND PHARMA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025" of **GLAND PHARMA LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Monisha Parikh**  
Partner

(Membership No. 047840)  
UDIN: 25047840BMRJUV8846

Place: Hyderabad  
Date: May 20, 2025





# GLAND PHARMA LIMITED

Corporate Identity Number: L24239TG1978PLC002276

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

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

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

## Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income</b>					
Revenue from operations	10,303.53	10,107.82	11,748.30	41,161.49	41,674.28
Other income	437.18	650.64	469.55	2,150.75	1,666.66
<b>Total income</b>	<b>10,740.71</b>	<b>10,758.46</b>	<b>12,217.85</b>	<b>43,312.24</b>	<b>43,340.94</b>
<b>2. Expenses</b>					
Cost of materials consumed	4,693.92	3,489.10	4,828.80	15,858.57	17,097.40
Purchase of stock-in-trade	30.99	21.47	68.28	144.88	231.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(672.78)	255.28	269.67	1,302.49	874.32
Power and fuel	286.27	322.61	289.08	1,203.82	1,171.95
Employee benefits expense	1,196.95	1,053.63	1,078.66	4,390.23	4,099.45
Depreciation and amortisation expense	430.72	437.67	425.63	1,692.71	1,621.07
Finance costs	34.46	183.08	45.34	228.37	78.43
Other expenses	826.95	1,054.31	885.51	3,835.32	4,111.97
<b>Total expenses</b>	<b>6,827.48</b>	<b>6,817.15</b>	<b>7,890.97</b>	<b>28,656.39</b>	<b>29,285.97</b>
<b>3. Profit before tax (1-2)</b>	<b>3,913.23</b>	<b>3,941.31</b>	<b>4,326.88</b>	<b>14,655.85</b>	<b>14,054.97</b>
<b>4. Tax expense</b>					
Current tax	990.22	939.47	1,006.79	3,654.80	3,410.20
Deferred tax	22.52	39.16	105.98	91.24	246.84
Taxes of earlier years	0.50	11.45	-	12.28	(35.32)
<b>Total tax expense</b>	<b>1,013.24</b>	<b>990.08</b>	<b>1,112.77</b>	<b>3,758.32</b>	<b>3,621.72</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>2,899.99</b>	<b>2,951.23</b>	<b>3,214.11</b>	<b>10,897.53</b>	<b>10,433.25</b>
<b>6. Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	61.37	(7.42)	26.02	39.09	24.86
Deferred tax impact on remeasurement of defined benefit plans	(15.45)	1.87	(6.55)	(9.84)	(6.26)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>45.92</b>	<b>(5.55)</b>	<b>19.47</b>	<b>29.25</b>	<b>18.60</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,854.07</b>	<b>2,956.78</b>	<b>3,194.64</b>	<b>10,868.28</b>	<b>10,414.65</b>
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.75</b>	<b>164.71</b>	<b>164.76</b>	<b>164.71</b>
<b>9. Other equity</b>				<b>97,386.26</b>	<b>89,788.18</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>					
<i>(Not annualised for the quarter)</i>					
Basic (₹)	17.60	17.91	19.51	66.15	63.35
Diluted (₹)	17.60	17.91	19.51	66.15	63.33



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 ("Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2025.
2. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review.
4. 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. The Audited Standalone Balance Sheet and Audited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
6. The Board of Directors of the Company at its meeting held on May 20, 2025 has recommended a final dividend of ₹ 18 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2025. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
7. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
8. The above Standalone Financial Results of the Company are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.



Hyderabad  
May 20, 2025

For and on behalf of the Board  
**Gland Pharma Limited**

**Srinivas Sadu**  
**Executive Chairman**  
DIN No. 06900659

## Audited Standalone Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,358.57	16,824.68
Right-of-use assets	26.74	2.06
Capital work-in-progress	422.05	1,200.05
Other intangible assets	64.58	110.54
<b>Financial assets</b>		
Investments	27,895.67	23,857.35
Other financial assets	-	6,559.13
Tax assets, net	274.50	274.94
Other non-current assets	504.44	868.89
	<b>46,546.55</b>	<b>49,697.64</b>
<b>Current assets</b>		
Inventories	12,542.33	12,602.07
<b>Financial assets</b>		
Trade receivables	11,428.99	11,714.02
Cash and cash equivalents	24,326.22	1,162.05
Bank balances other than cash and cash equivalents	-	14,823.44
Other financial assets	4,935.31	2,752.60
Other current assets	4,436.79	2,659.07
	<b>57,669.64</b>	<b>45,713.25</b>
<b>Total Assets</b>	<b>104,216.19</b>	<b>95,410.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	164.76	164.71
Other equity	97,386.26	89,788.18
	<b>97,551.02</b>	<b>89,952.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11.09	25.51
Lease liabilities	24.05	1.04
Provisions	228.37	206.88
Deferred tax liabilities, net	1,164.01	1,082.61
	<b>1,427.52</b>	<b>1,316.04</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	14.42	7.10
Lease liabilities	2.70	2.99
Trade payables		
Total outstanding dues of micro and small enterprises	63.01	103.02
Total outstanding dues of creditors other than micro and small enterprises	3,795.65	2,708.86
Other financial liabilities	204.84	231.51
Provisions	57.23	56.64
Current tax liabilities, net	441.47	264.06
Other current liabilities	658.33	767.78
	<b>5,237.65</b>	<b>4,141.96</b>
<b>Total Equity and Liabilities</b>	<b>104,216.19</b>	<b>95,410.89</b>



**Audited Standalone Statement of Cash Flows for the year ended March 31, 2025**

**Annexure II**

**(₹ in million)**

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	14,655.85	14,054.97
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,692.71	1,621.07
Allowance for credit losses	7.71	41.09
Other assets written off	18.24	-
Bad debts written off	-	76.29
Finance costs	228.37	71.36
Unrealised foreign exchange loss/(gain), net	5.72	(88.53)
Gain on sale of investments	(12.27)	(3.48)
(Gain)/Loss on disposal of property, plant and equipment, net	(0.82)	8.75
Interest income	(1,991.17)	(1,495.04)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	220.84	(3,175.29)
Inventories	59.74	6,850.93
Loans and other assets	(1,493.90)	(242.19)
Trade payables and other financial liabilities	1,075.45	(2,968.48)
Provisions and other liabilities	(208.04)	(231.22)
<b>Cash generated from operations</b>	<b>14,258.43</b>	<b>14,520.23</b>
Income taxes paid, net	(3,521.70)	(3,160.54)
<b>Net cash generated from operating activities (A)</b>	<b>10,736.73</b>	<b>11,359.69</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,351.09)	(2,335.90)
Proceeds from disposal of property, plant and equipment	237.26	1.53
Purchase of other intangible assets	-	(33.32)
Purchase of investments	(4,979.75)	(2,649.87)
Proceeds from sale of investments	4,992.02	2,653.35
Deposits with banks and others, net	19,408.44	(4,750.64)
Interest received	1,513.42	1,651.43
Investment made in subsidiary	(4,038.32)	(23,775.78)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>15,781.98</b>	<b>(29,239.20)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of employee stock option	24.88	5.26
Repayment of borrowings	(7.10)	(5.60)
Payment towards principal portion of lease liabilities	(4.02)	(2.29)
Finance costs paid (including interest on lease liabilities)	(114.32)	(71.36)
Dividend paid	(3,294.88)	-
<b>Net cash used in financing activities (C)</b>	<b>(3,395.44)</b>	<b>(73.99)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23,123.27</b>	<b>(17,953.50)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	40.90	63.37
Cash and cash equivalents at the beginning of the year	1,162.05	19,052.18
<b>Cash and cash equivalents at the end of the year</b>	<b>24,326.22</b>	<b>1,162.05</b>







# GLAND PHARMA LIMITED

May 20, 2025

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

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

Dear Sir/Madam,

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

I, Ravi Shekhar Mitra, Chief Financial Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 008072S), the Statutory Auditors of the Company have issued auditors' report with an Unmodified Opinion on Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.

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

This is for your information and records.

**Yours truly,  
For Gland Pharma Limited**

*Ravi Shekhar Mitra*

**Ravi Shekhar Mitra  
Chief Financial Officer**



**Regd. Office:**

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal  
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India  
Tel: +91-40-30510999 Fax: +91-40-30510800

**Corporate Office:**

Plot No. 11 & 84, TSIIC Phase: IV  
Pashamylaram (V), Patancheru (M), Sangareddy District  
Hyderabad 502307, Telangana, India  
Tel: +91-8455-699999

## Gland Pharma reports Revenue of ₹ 56,165 Mn for FY25 With improved Gross Profit Margin. Recommends final dividend of ₹ 18 per share.

**Hyderabad, May 20<sup>th</sup>, 2025:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the fourth quarter and year ended on March 31<sup>st</sup>, 2025.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, said, “FY25 was a year of strategic realignment and investment in future growth. Through the year we mitigated many challenges and strengthened the core by advancing key pillars of manufacturing, quality, and R&D. Our approach involves expanding our core business into new emerging markets, carefully enhancing our manufacturing capabilities to encompass complex injectables and novel delivery systems and building pipeline through our robust in-house research and development efforts. Our progress in biologics CDMO and collaborations with leading partners reflect our intent to diversify and grow beyond traditional segments. We remain firmly focused on executing the Cenexi turnaround and leveraging targeted M&A to drive long-term, sustainable value for all stakeholders.”

Commenting on the results, **Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma**, said, “In Q4 FY25 our consolidated revenue reached INR 14,249 million, with a healthy EBITDA margin of 24%. On the base business the EBITDA margin expanded to 38%, driven by volume traction in our U.S. portfolio and high-margin new product launches. Cenexi posted modest sequential improvement in revenue & gross margin and we remain firmly committed to its turnaround. Looking ahead, our strategic focus is on accelerating growth in RoW and India, deepening our U.S. presence through portfolio enhancement, and continuing to lead on quality and cost efficiency.”

### Consolidated Financial Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	14,249	15,375	-7%	13,841	3%	56,165	56,647	-1%
Gross Profit	9,370	9,381	0%	9,213	2%	35,261	34,916	1%
Gross Profit Margin	66%	61%		67%		63%	62%	
EBITDA	3,475	3,587	-3%	3,600	-3%	12,689	13,331	-5%
EBITDA Margin (%)	24%	23%		26%		23%	24%	
PBT	2,883	2,982	-3%	2,993	-4%	10,627	11,325	-6%
PBT Margin (%)	20%	19%		22%		19%	20%	
PAT	1,865	1,924	-3%	2,047	-9%	6,985	7,725	-10%
PAT Margin (%)	13%	13%		15%		12%	14%	

#### Consolidated Business

- Revenue decreased by 7% year-on-year; increased by 3% quarter-on-quarter.
- EBITDA decreased by 3% year-on-year and quarter-on-quarter.
- EBITDA margin increased by 100 bps to 24% in Q4FY25.
- PAT decreased by 3% year-on-year and by 9% quarter-on-quarter.
- PAT margin was 13%, same as in Q4 FY24 and 15% in Q3 FY25.



## Consolidated Market Wise Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	Y-o-Y
USA	7,918	8,784	-10%	7,293	9%	30,387	30,375	0%
Europe	2,801	2,685	4%	2,646	6%	10,470	10,648	-2%
Canada, Australia and New Zealand (Other Core Markets)	601	578	4%	459	31%	2,021	1,575	28%
India	525	526	0%	562	-7%	2,487	2,810	-11%
Rest of the world	2,404	2,802	-14%	2,881	-17%	10,800	11,239	-4%
<b>TOTAL</b>	<b>14,249</b>	<b>15,375</b>	<b>-7%</b>	<b>13,841</b>	<b>3%</b>	<b>56,165</b>	<b>56,647</b>	<b>-1%</b>

## Base Business (Gland) Financial Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	10,332	11,737	-12%	10,123	2%	41,248	41,769	-1%
Gross Profit	6,280	6,571	-4%	6,357	-1%	23,943	23,567	2%
Gross Profit Margin	61%	56%		63%		58%	56%	
EBITDA	3,954	4,306	-8%	3,911	1%	14,451	14,142	2%
EBITDA Margin (%)	38%	37%		39%		35%	34%	
PBT	3,924	4,268	-8%	3,845	2%	14,607	14,109	4%
PBT Margin (%)	38%	36%		38%		35%	34%	
PAT	2,913	3,161	-8%	2,864	2%	10,868	10,456	4%
PAT Margin (%)	28%	27%		28%		26%	25%	

### Financial Highlights:

- Revenue decreased by 12% year-on-year and increased by 2% quarter-on-quarter.
- EBITDA decreased by 8% year-on-year and increased by 1% quarter-on-quarter.
- EBITDA margin increased by 100 bps to 38% in Q4 FY25.
- PAT decreased by 8% year-on-year to ₹ 2,913 Mn.
- PAT margin increased by 100 bps to 28% in Q4 FY25.

## Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	Y-o-Y
USA	7,714	8,727	-12%	7,135	8%	29,766	29,780	0%
Europe	402	477	-16%	419	-4%	1,555	1,556	0%
Canada, Australia and New Zealand (Other Core Markets)	437	417	5%	338	29%	1,374	1,100	25%
India	525	526	0%	562	-7%	2,487	2,810	-11%
Rest of the world	1,254	1,590	-21%	1,669	-25%	6,066	6,524	-7%
<b>TOTAL</b>	<b>10,332</b>	<b>11,737</b>	<b>-12%</b>	<b>10,123</b>	<b>2%</b>	<b>41,248</b>	<b>41,769</b>	<b>-1%</b>

### Business Highlights:

- R&D expenses:** R&D expenses were ₹503 million in Q4 FY25, representing 4.9% of revenue, while for FY25 were ₹1,922 million (4.7% of revenue).
- New Launches:** Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.
- Filings and approvals:** In Q4 FY25, five ANDAs were filed and seven were approved, with a total of 24 ANDAs filed and 32 ANDAs approved in FY25, contributing to a cumulative total of 371 ANDA filings in the U.S. (318 approved, 53 pending).

- **In-house Complex pipeline:** Nine filings have been completed within a targeted in-house complex product portfolio of 19 products, with six already launched and three more anticipated for approval, addressing an IQVIA market opportunity of approximately \$6.5 billion (March 2025 report).
- **Co-development partnership:** Fifteen products are under co-development, including six 505(b)(2) and nine ANDAs at various developmental stages, are showing promising progress with anticipated commercialization starting from FY27.
- **RTU Bags:** The RTU bag portfolio includes 14 filed products, with five filed in FY25 and seven more in development, targeting a \$620 million US market.
- **GLPs, pens, and cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25, have secured two contracts, and there are ongoing discussions with several other partners. Investments being made to increase the current GLP-1/Pen/cartridge capacity of ~40 million to a total of 140 million units.
- **Biologics:** Focusing on the expanding biosimilar and Biologic CDMO segment, the company's collaboration with DRL and discussions with Henlius are progressing well, with revenue generation from DRL business expected from FY26.
- The company received **EIRs from the USFDA** for its Dundigal and Pashamylaram facilities in Hyderabad, India, indicating the successful closure of recent USFDA inspections.
- The Board of Gland Pharma **has recommended a final dividend** of ₹18 per equity share for FY25, pending shareholder approval.

## Cenexi Financial Performance

Particulars	Q4 FY25		Q4 FY24		YoY	Q3 FY25		QoQ	FY25		FY24		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	43	3,917	40	3,637	8%	41	3,717	5%	164	14,916	166	14,878	0.3%
Gross Margin	34	3,089	31	2,809	10%	32	2,856	8%	125	11,318	126	11,349	(0.3) %
% margin	79%	79%	77%	77%		77%	77%		76%	76%	76%	76%	
EBITDA	(5)	(479)	(8)	(720)		(4)	(312)		(19)	(1,761)	(9)	(812)	
% margin	-12%	-12%	-20%	-20%		-8%	-8%		-12%	-12%	-5%	-5%	

- Cenexi's Q4FY25 revenue saw an increase of 8% year-on-year and 5% quarter-on-quarter
- The Fontenay site in Paris, France, experienced production disruptions in Q4 FY25 due to equipment breakdown; however, a new high-capacity ampoule line is on schedule to begin production from Q1 FY26, adding 70–80 million units to ampoule manufacturing capacity for improved customer service.
- Commercial production of a new inactivated vaccine is slated to begin in Q1 FY26 at the Hérouville site in Normandy, France, where ophthalmic gel production commenced as planned in Q4 FY25 and will progressively increase throughout FY26; Additionally, a new pre-filled syringe line is being installed and is expected to be operational later this year, significantly increasing capacity for this dosage form.
- The Braine-l'Alleud site in Belgium has recovered from previous challenges, returning to normal production levels and demonstrating increased revenue growth.
- Cenexi is maintaining its outlook to achieve a positive EBITDA by Q3FY26.

## Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on May 20<sup>th</sup>, 2025, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

<b>Universal Access</b>	<b>+91 22 6280 1516 / +91 22 7115 8875</b>
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>National Toll-Free</b>	1 800 120 1221
<b>International Toll-Free Number</b>	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](http://www.glandpharma.com)

### Investor Contacts

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**EY Investor Relations**  
Runjhun Jain / Sneha Salian  
[investors@glandpharma.com](mailto:investors@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

# Investor Presentation

Q4 & FY25

20 May 2025



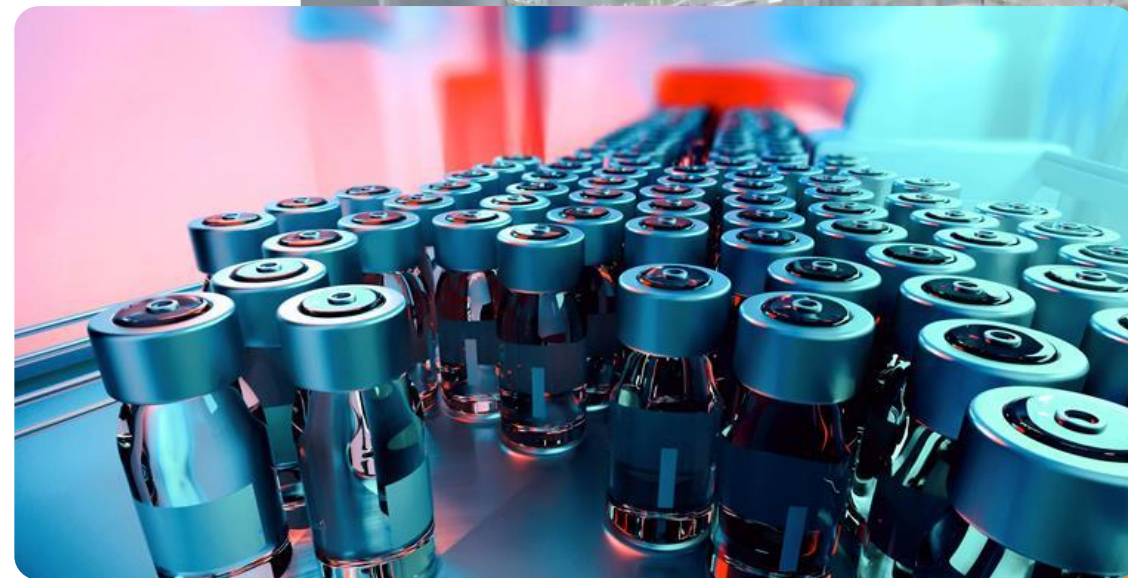


# Safe Harbour Statement

*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.*

*No part of this presentation may be reproduced, quoted or circulated without prior written approval from Gland Pharma Limited.*





# Financial Highlights



# Consolidated P&L Highlights



₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	14,249	15,375	-7%	13,841	3%	56,165	56,647	-1%
Other Income	440	421	4%	585	-25%	2,136	1,702	25%
<b>Total Income</b>	<b>14,689</b>	<b>15,796</b>	<b>-7%</b>	<b>14,426</b>	<b>2%</b>	<b>58,301</b>	<b>58,349</b>	<b>0%</b>
<b>Gross Profit<sup>(1)</sup></b>	<b>9,370</b>	<b>9,381</b>	<b>0%</b>	<b>9,213</b>	<b>2%</b>	<b>35,261</b>	<b>34,916</b>	<b>1%</b>
% margin	66%	61%		67%		63%	62%	
<b>EBITDA<sup>(2)</sup></b>	<b>3,475</b>	<b>3,587</b>	<b>-3%</b>	<b>3,600</b>	<b>-3%</b>	<b>12,689</b>	<b>13,331</b>	<b>-5%</b>
% margin <sup>(3)</sup>	24%	23%		26%		23%	24%	
<b>PBT</b>	<b>2,883</b>	<b>2,982</b>	<b>-3%</b>	<b>2,993</b>	<b>-4%</b>	<b>10,627</b>	<b>11,325</b>	<b>-6%</b>
% margin	20%	19%		22%		19%	20%	
<b>PAT</b>	<b>1,865</b>	<b>1,924</b>	<b>-3%</b>	<b>2,047</b>	<b>-9%</b>	<b>6,985</b>	<b>7,725</b>	<b>-10%</b>
% margin <sup>(4)</sup>	13%	13%		15%		12%	14%	

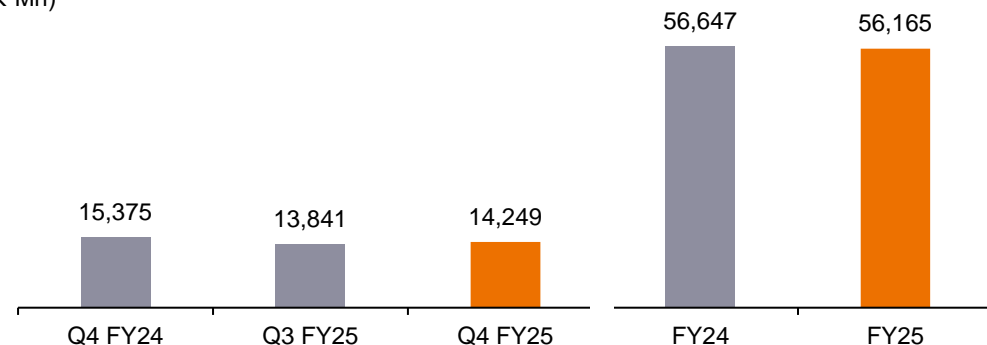


# Consolidated Financial Highlights



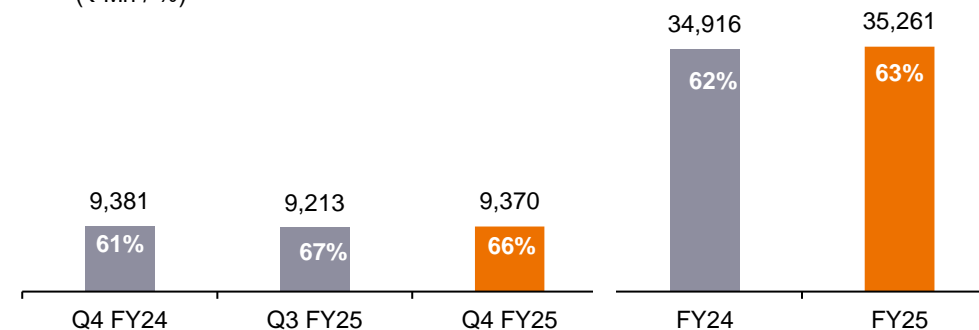
## Revenue from Operations

(₹ Mn)



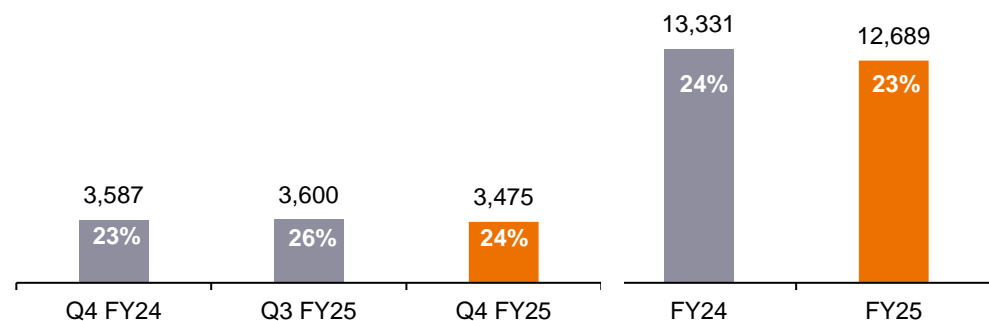
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(₹ Mn / %)



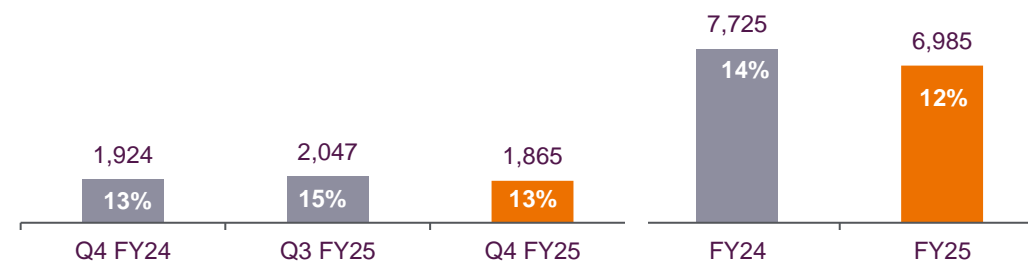
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(₹ Mn / %)



## PAT / PAT Margin <sup>(5)</sup>

(₹ Mn / %)



# Base Business (Gland) P&L Highlights



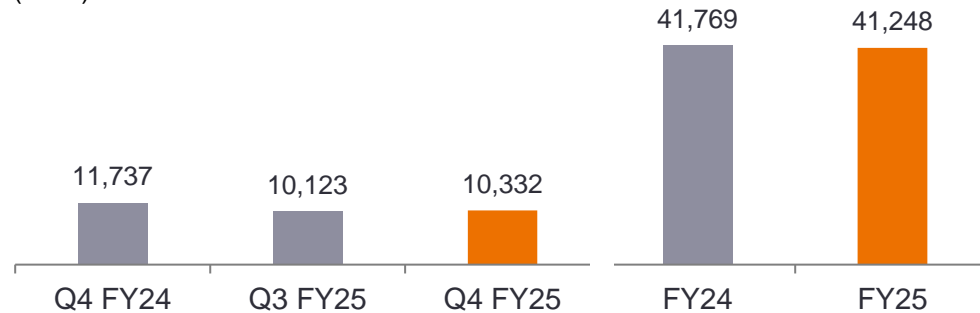
₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
<b>Revenue from operations</b>	<b>10,332</b>	<b>11,737</b>	<b>-12%</b>	<b>10,123</b>	<b>2%</b>	<b>41,248</b>	<b>41,769</b>	<b>-1%</b>
<b>Gross Profit<sup>(1)</sup></b>	<b>6,280</b>	<b>6,571</b>	<b>-4%</b>	<b>6,357</b>	<b>-1%</b>	<b>23,943</b>	<b>23,567</b>	<b>2%</b>
<i>% margin</i>	61%	56%		63%		58%	56%	
<b>EBITDA<sup>(2)</sup></b>	<b>3,954</b>	<b>4,306</b>	<b>-8%</b>	<b>3,911</b>	<b>1%</b>	<b>14,451</b>	<b>14,142</b>	<b>2%</b>
<i>% margin<sup>(3)</sup></i>	38%	37%		39%		35%	34%	
<b>PBT</b>	<b>3,924</b>	<b>4,268</b>	<b>-8%</b>	<b>3,845</b>	<b>2%</b>	<b>14,607</b>	<b>14,109</b>	<b>4%</b>
<i>% margin</i>	38%	36%		38%		35%	34%	
<b>PAT</b>	<b>2,913</b>	<b>3,161</b>	<b>-8%</b>	<b>2,864</b>	<b>2%</b>	<b>10,868</b>	<b>10,456</b>	<b>4%</b>
<i>% margin<sup>(4)</sup></i>	28%	27%		28%		26%	25%	

# Base Business (Gland) Financial Highlights

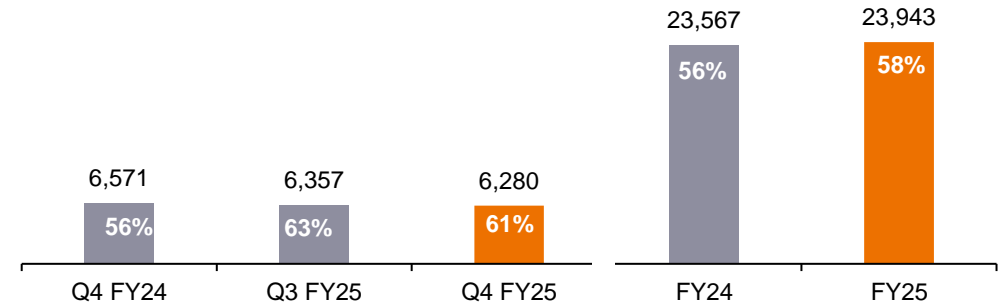
## Revenue from Operations

(₹ Mn)



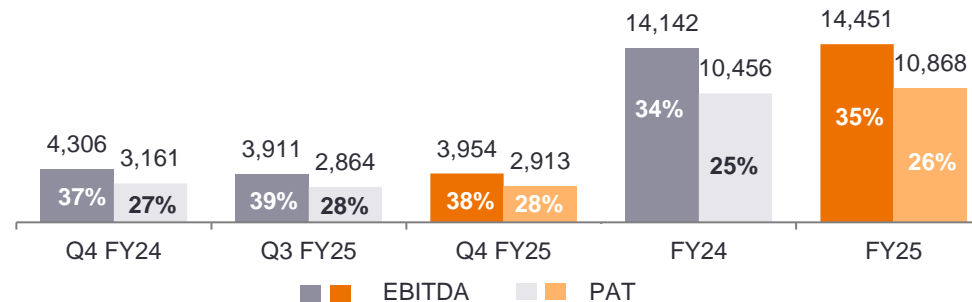
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(₹ Mn / %)



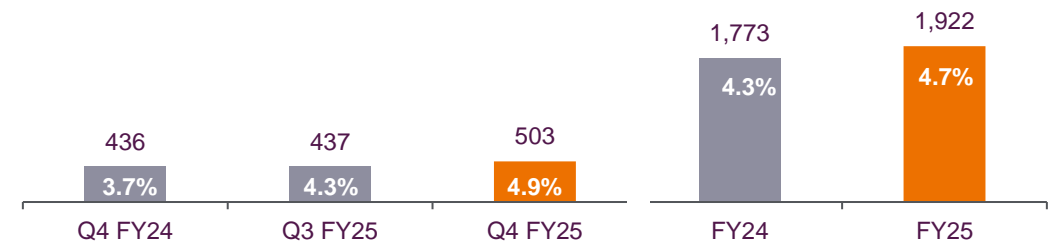
## EBITDA / EBITDA Margin <sup>(3)</sup> / PAT / PAT Margin <sup>(4)</sup>

(₹ Mn / %)



## R&D Expenses

(₹ Mn / %)

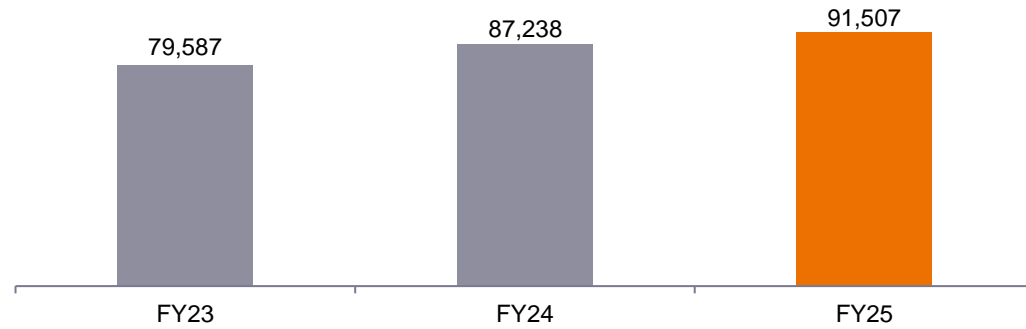


# Group Financial Highlights (1/2)



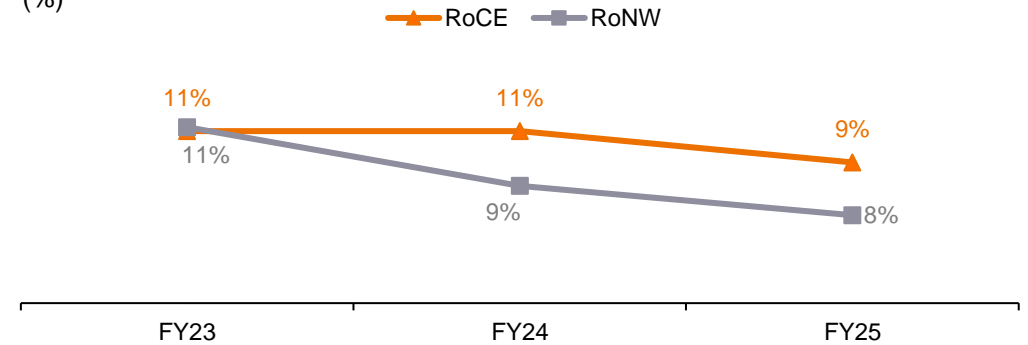
## Net Worth <sup>(1)</sup>

(₹ Mn)



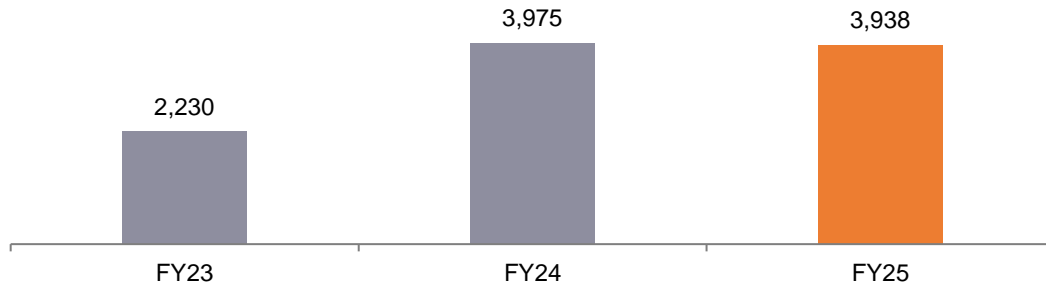
## ROCE <sup>(2)</sup> / RONW <sup>(3)</sup>

(%)



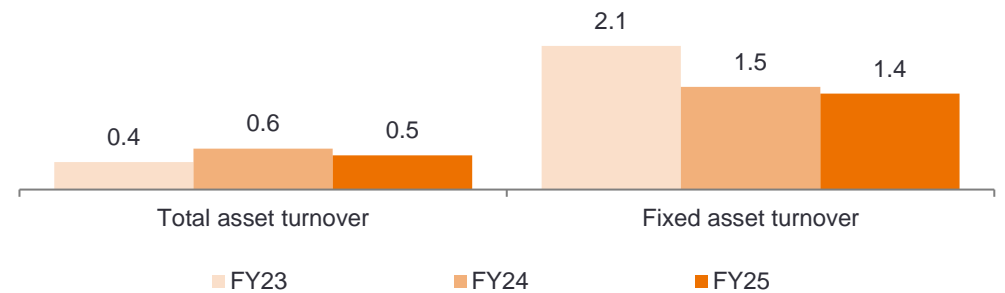
## Capital Expenditure

(₹ Mn)



## Asset Turnover Ratio <sup>(4)(5)</sup>

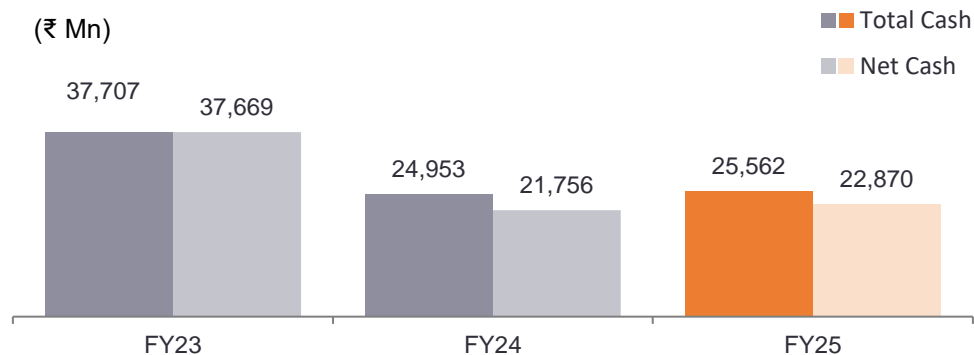
(x)



# Group Financial Highlights (2/2)

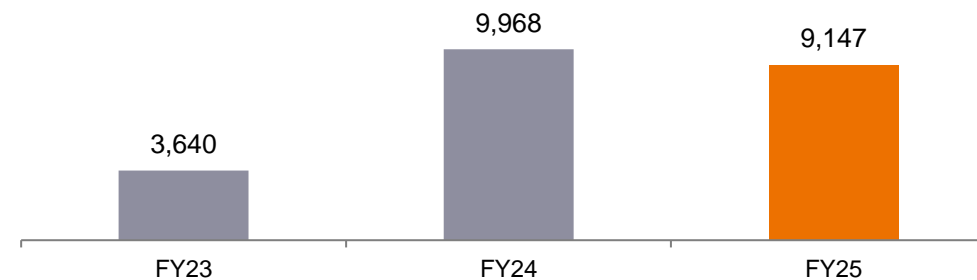
## Cash and Bank Balances / Net Cash <sup>(1)</sup>

(₹ Mn)



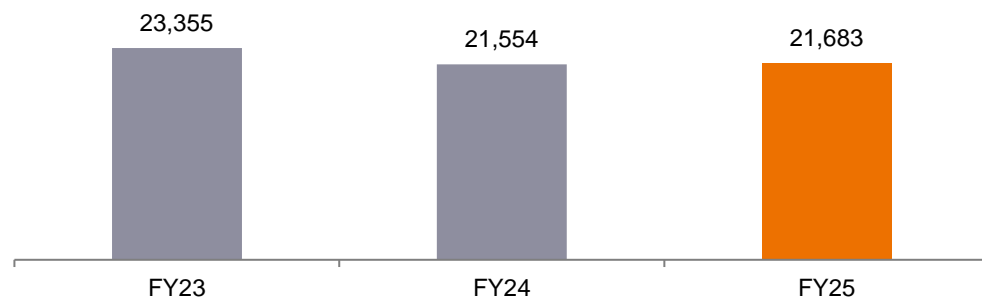
## Cash Flow from Operations

(₹ Mn)



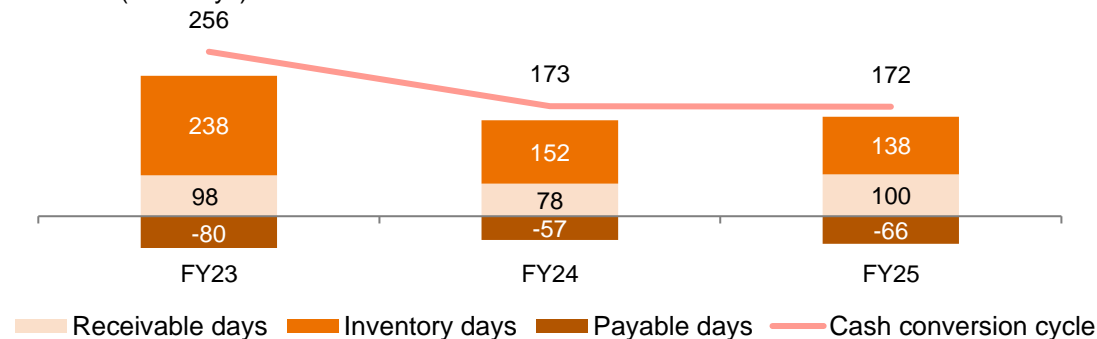
## Net Working Capital <sup>(2)</sup>

(₹ Mn)



## Cash Conversion Cycle (CCC) <sup>(3)(4)</sup>

(# of Days)





# Business Update



# Base Business (Gland) Updates



- **R&D expenses:** R&D expenses were ₹503 million in Q4 FY25, representing 4.9% of revenue, while for FY25 were ₹1,922 million (4.7% of revenue).
- **New Launches:** Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.
- **Filings and approvals:** In Q4 FY25, five ANDAs were filed and seven were approved, with a total of 24 ANDAs filed and 32 ANDAs approved in FY25, contributing to a cumulative total of 371 ANDA filings in the U.S. (318 approved, 53 pending).
- **In-house Complex pipeline:** Nine filings have been completed within a targeted in-house complex product portfolio of 19 products, with six already launched and three more anticipated for approval, addressing an IQVIA market opportunity of approximately \$6.5 billion (March 2025 report).
- **Co-development partnership:** Fifteen products are under co-development, including six 505(b)(2) and nine ANDAs at various developmental stages, are showing promising progress with anticipated commercialization starting from FY27.
- **RTU Bags:** The RTU bag portfolio includes 14 filed products, with five filed in FY25 and seven more in development, targeting a \$620 million US market.
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- The Board of Gland Pharma **has recommended a final dividend** of ₹18 per equity share for FY25, pending shareholder approval.



# Cenexi Updates

Particulars	Q4 FY25		Q4 FY24		YoY	Q3 FY25		QoQ	FY25		FY24 *		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
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Gross Profit	34	3,089	31	2,809	10%	32	2,856	8%	125	11,318	126	11,349	-0.3%
% margin	79%	79%	77%	77%		77%	77%		76%	76%	76%	76%	
EBITDA	(5)	(479)	(8)	(720)		(4)	(312)		(19)	(1,761)	(9)	(812)	
% margin	-12%	-12%	-20%	-20%		-8%	-8%		-12%	-12%	-5%	-5%	

- Cenexi's Q4FY25 revenue saw an increase of 8% year-on-year and 5% quarter-on-quarter
- The Fontenay site in Paris, France, experienced production disruptions in Q4 FY25 due to equipment breakdown; however, a new high-capacity ampoule line is on schedule to begin production from Q1 FY26, adding 70–80 million units to ampoule manufacturing capacity for improved customer service.
- Commercial production of a new inactivated vaccine is slated to begin in Q1 FY26 at the Hérouville site in Normandy, France, where ophthalmic gel production commenced as planned in Q4 FY25 and will progressively increase throughout FY26; Additionally, a new pre-filled syringe line is being installed and is expected to be operational later this year, significantly increasing capacity for this dosage form.
- The Braine-l'Alleud site in Belgium has recovered from previous challenges, returning to normal production levels and demonstrating increased revenue growth.
- Cenexi is maintaining its outlook to achieve a positive EBITDA by Q3FY26.



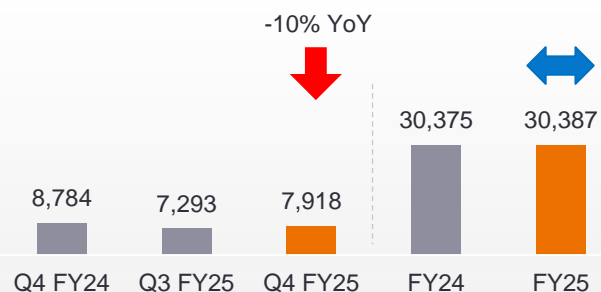
# Geographical Revenue



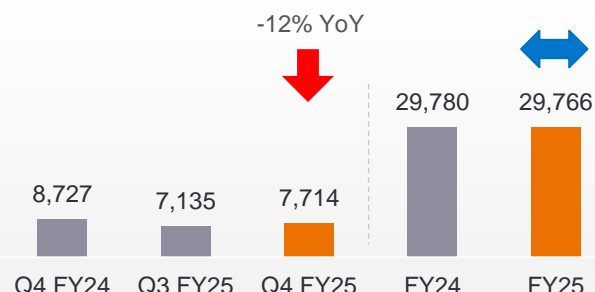
# US Market

₹ Mn

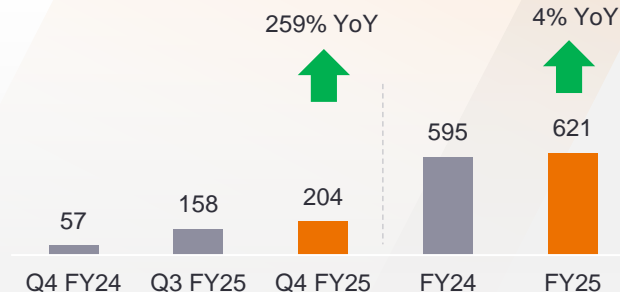
## Group Revenue Contribution



## Gland



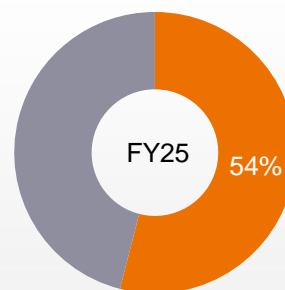
## Cenexi



## US Filings Update

	Q4FY25	Cumulative
<b>ANDAs <sup>(1)</sup></b>		
- Filed	5	371
- Approved	7 <sup>(2)</sup>	318

## US Contribution to the Group



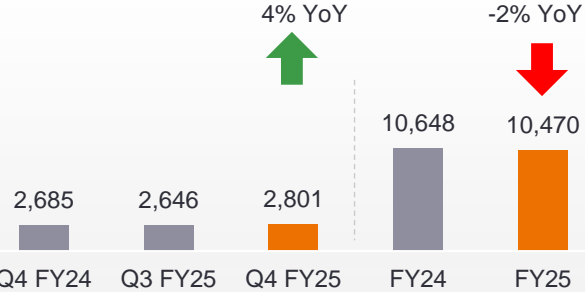
## New Launches <sup>(3)</sup>

Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.

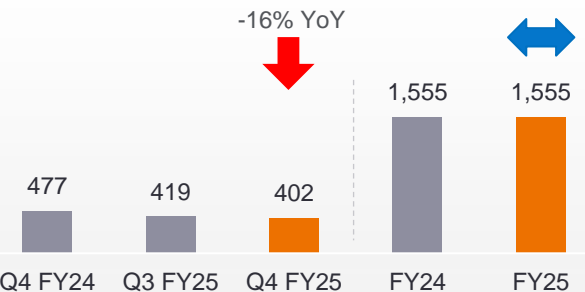
# Europe Market

₹ Mn

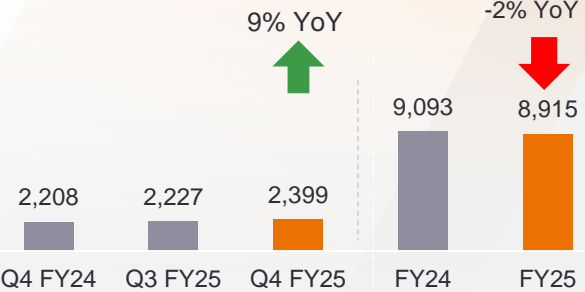
## Group Revenue Contribution



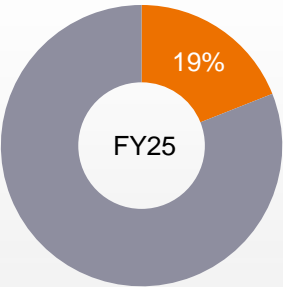
## Gland



## Cenexi



## Europe Contribution to the Group



## Business Update

**Gland:** Revenues decreased due to volume degrowth.

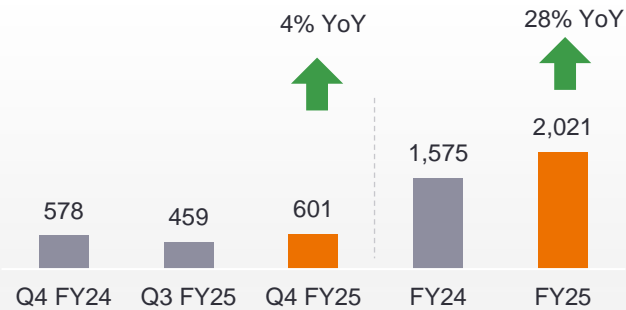
**Cenexi:** Revenues increased due to volume growth.

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

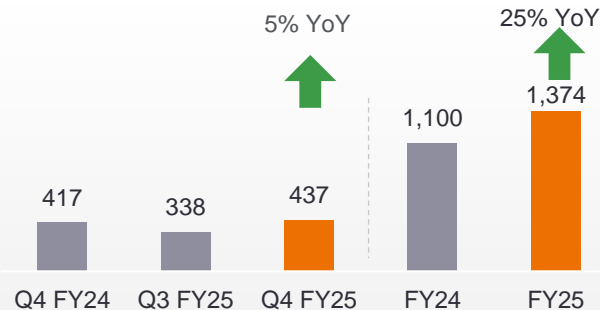


₹ Mn

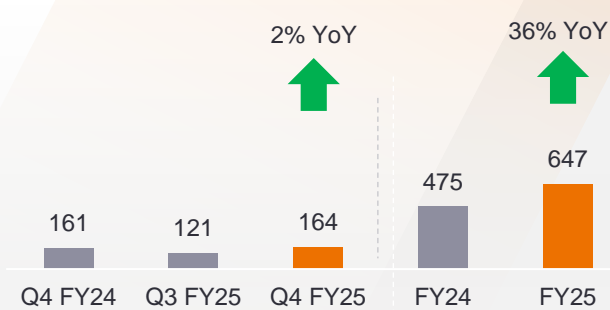
## Group Revenue Contribution



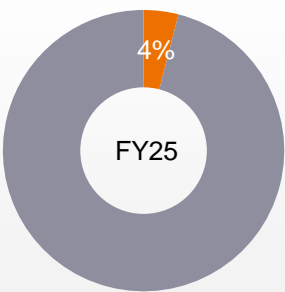
## Gland



## Cenexi



## Other Core Markets Contribution to the Group



## Business Update

**Gland:** Revenue increased due to volume growth in our existing products.

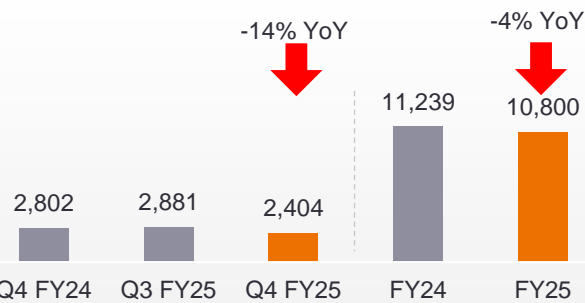
**Cenexi:** Revenue increased on the back of volume growth

# Rest of the World

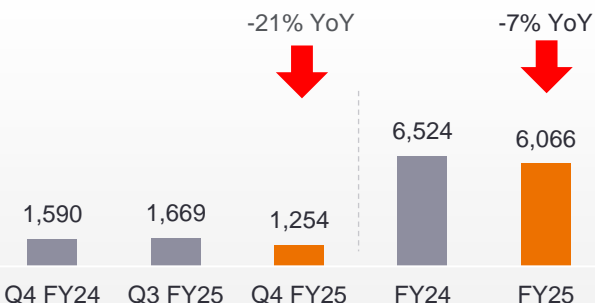


₹ Mn

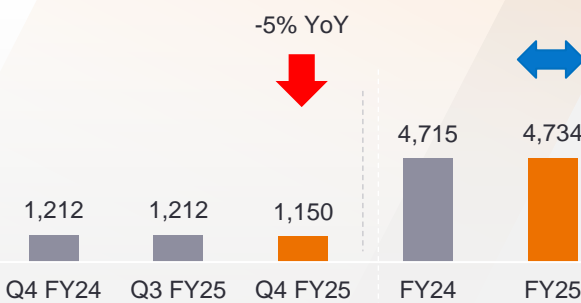
## Group Revenue Contribution



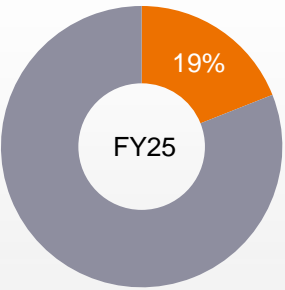
## Gland



## Cenexi



## RoW Contribution to the Group



## Business Update

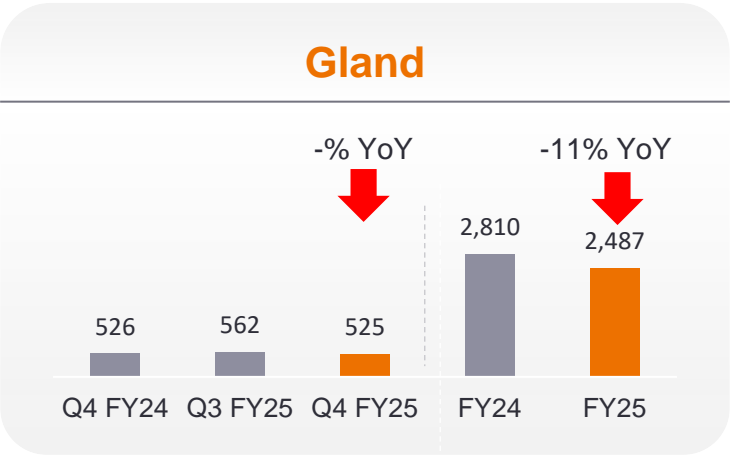
**Gland:** Q4FY25 revenue decreased 21% compared to Q4FY24 due to volume degrowth in existing products.



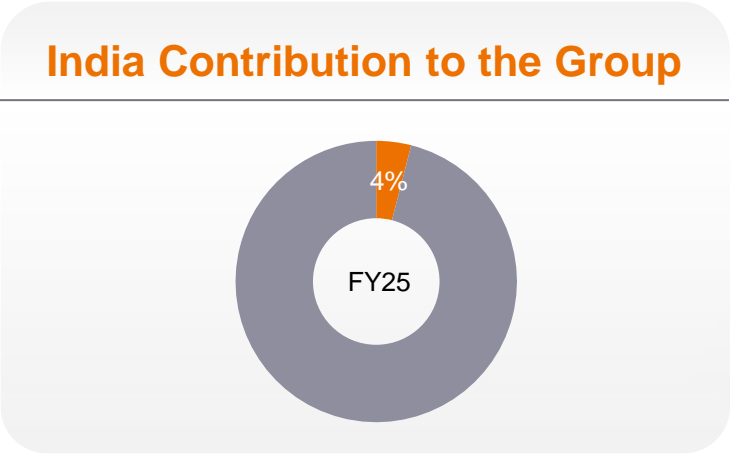


₹ Mn

## Gland



## India Contribution to the Group



## Business Update

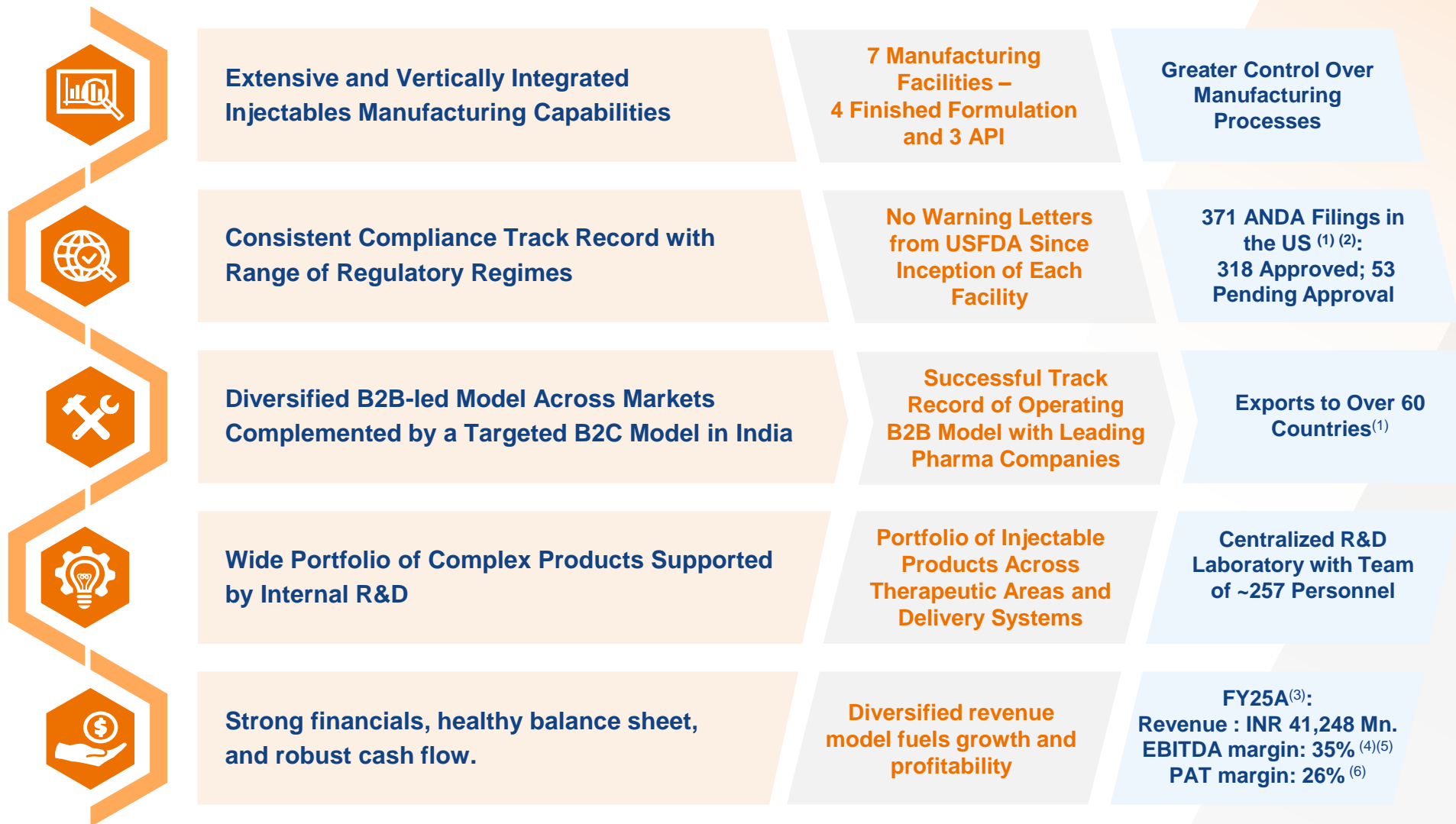
Revenue declined due to a decrease in volume



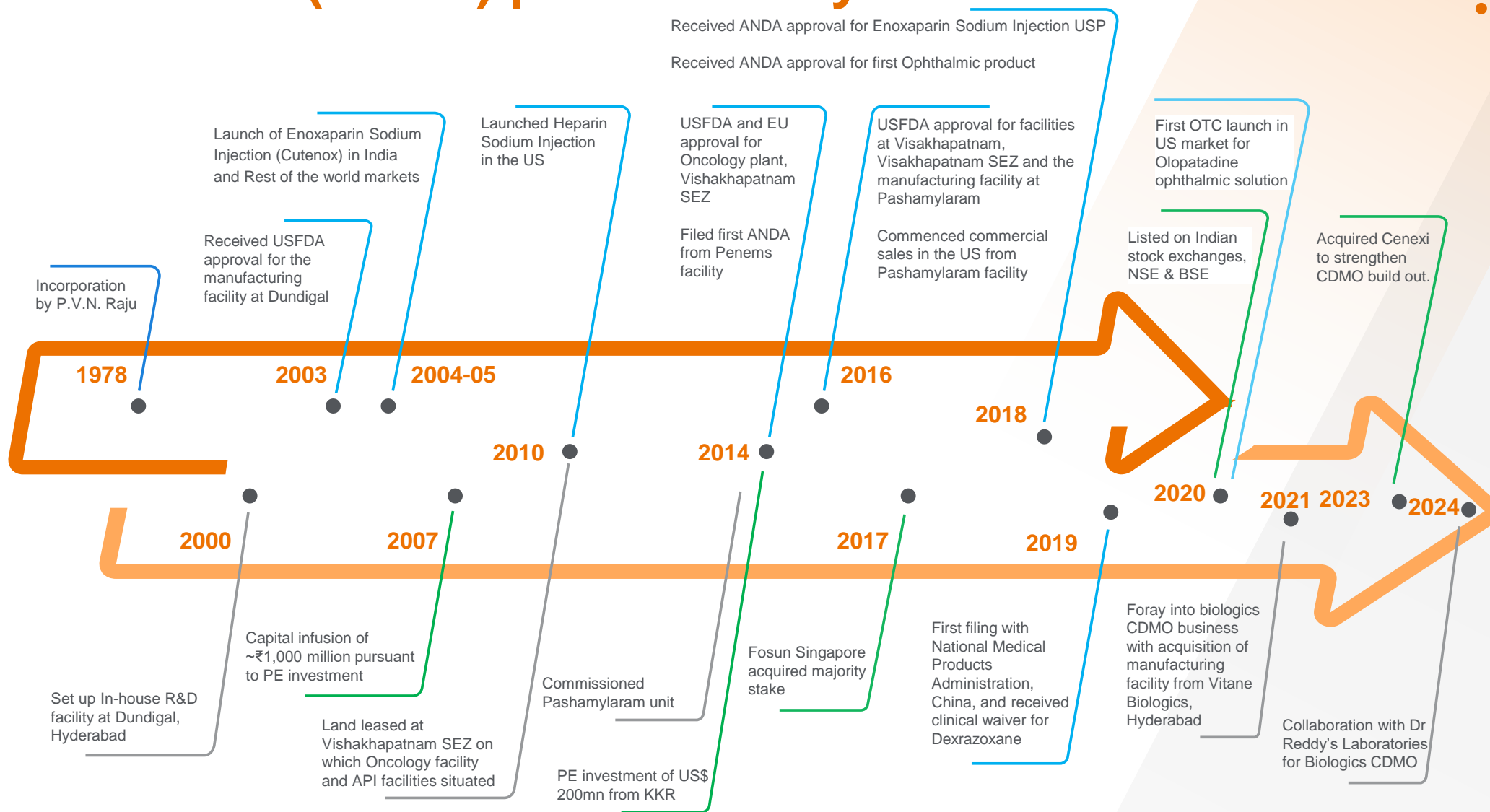
# About Gland Pharma



# Base Business (Gland) | Snapshot



# Base Business (Gland) | Our Journey



# Base Business (Gland) | Business Overview

**7** Facilities

**4** Finished  
Formulation Facilities  
*~1,200 million units*

&

**3** API Facilities  
*~11,000 kg / year*

API facilities provide in-house manufacturing capabilities for critical APIs, thereby controlling costs and quality, and mitigating supply chain-related risks around key products.

## Dundigal, Hyderabad

- Sterile Injectables Facility (Flagship)

## Pashamylaram, Hyderabad

- Sterile Injectables Facility
- Penems Injectables Facility

## Vishakhapatnam

- Oncology Injectables Facility
- 2 API Facilities

## Genome Valley, Hyderabad

- Biologics Facility (DS)

## Consistent Compliance Track Record

- **No USFDA warnings letters** since inception of each facility.
- Manufacturing facilities include those certified by regulatory agencies such as **MHRA (UK)**, **ANVISA (Brazil)**, **AGES (Austria)**, **TGA (Australia)**, and **BGV Hamburg (Germany)**.

## Quality & Compliance Focus

- **Team of 1,586<sup>(1)</sup> full-time employees**- ~37% of total employees<sup>(1)</sup>
- Regular quality management reviews with corporate oversight and governance.
- **40+ audits per year on average**, including customer audits and regulatory agency audits.

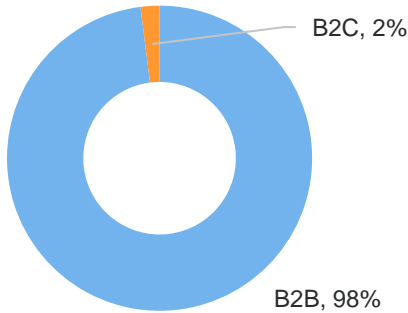
# Base Business (Gland) | Business Overview (Cont'd)

- **Operating in 60+ countries** as of March 31, 2025.
- One of the **fastest growing generic injectables-focused companies** by revenue in the US from 2019 to Mar'25 <sup>(1)</sup>
- Successful track record of **operating B2B model with leading companies**, complemented by a B2C model in home market of India leveraging brand strength and sales network

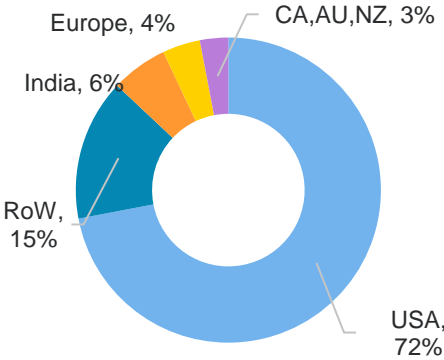
	B2B (Global)				B2C (India)
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview					
Revenue Model					
ANDA Ownership <sup>(2)</sup>	✓	✗	✗	✗	✓
IP Ownership <sup>(2)</sup>	✓		✗	✗	✓
Advantages of B2B models	<div><div>B2B's high-volume orders optimize facility use, lowering per-unit costs.</div><div>Targeted B2B partnerships cut marketing costs while reaching patients</div><div>Collaborative quality and compliance establish us as a trusted manufacturer.</div><div>Higher capacity, lower marketing, and strong reputation drive profit margins.</div></div>				

## Split of Revenue from Operations (FY25)

### Based on Business Model



### Based on Geography



# Base Business (Gland) | Business Overview (Cont'd)

## Extensive Portfolio of Complex Products

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

### Delivery Systems:

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

### Therapeutic Areas:

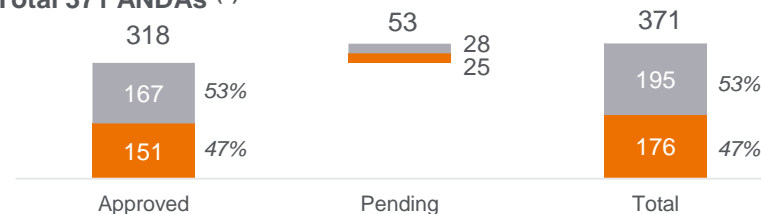
- Anti-diabetic
- Anti-infectives
- Anti-malarial
- Anti-neoplastic (Oncology)
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormones
- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory
- Vitamins, minerals & nutrients

## R&D & Regulatory Capabilities

- Dedicated R&D facility at Hyderabad, with on-site support at each manufacturing location, boasts a team of over ~257 professionals, including PhDs, pharmacy post-graduates, and chemists.
- Scale of expertise enables rapid and efficient development and supports global regulatory filings.
- Capabilities span a broad range of pharmaceutical research, with growing expertise in injectables, allowing new products to market quickly and efficiently.

### Regulatory Track Record

#### Total 371 ANDAs <sup>(1)</sup>



#### Total 1,748 Product Registrations Globally <sup>(1)</sup>





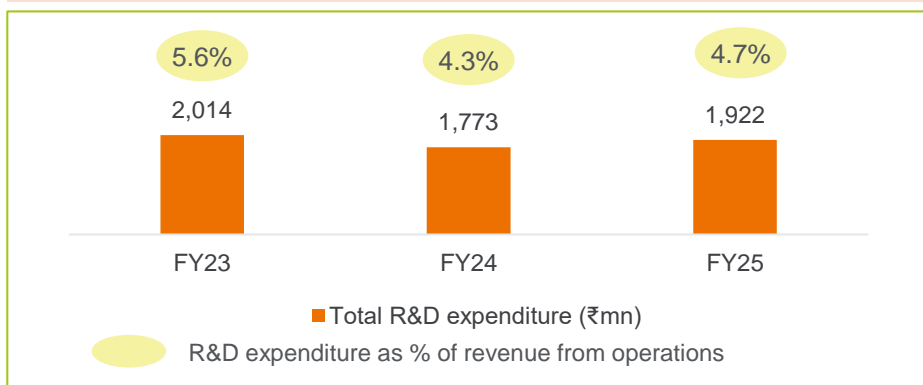
# Strong Product Portfolio Supported by Strong R&D

## Right Capability Matrix in Products and Delivery Systems

<b>Focussed expertise in :</b> <ul style="list-style-type: none"> <li>NCE-1s</li> <li>First-to-File products</li> <li>505(b)(2) filings</li> <li>Complex injectables</li> </ul>	<b>Present in:</b> <ul style="list-style-type: none"> <li>Oncology</li> <li>Ophthalmics and Otologicals</li> <li>Blood-related</li> <li>Neurological and Central Nervous System</li> <li>Pain, neuro-muscular agents and analgesics</li> </ul>	<b>Expanding capabilities in:</b> <ul style="list-style-type: none"> <li>Peptides</li> <li>Long-acting injectables</li> <li>Suspensions</li> <li>Hormonal products</li> </ul>	<b>Expanding in new delivery systems:</b> <ul style="list-style-type: none"> <li>Pens</li> <li>Cartridges</li> </ul>	<b>Key products include:</b> <ul style="list-style-type: none"> <li>Cis-Atracurium Besylate</li> <li>Enoxaparin Sodium</li> <li>Heparin Sodium</li> <li>Rocuronium Bromide</li> </ul>	<b>Collaborate on co-development of</b> targeted complex injectables with specialty pharma companies- <ul style="list-style-type: none"> <li>MAIA Pharma</li> <li>Xiromed</li> </ul>
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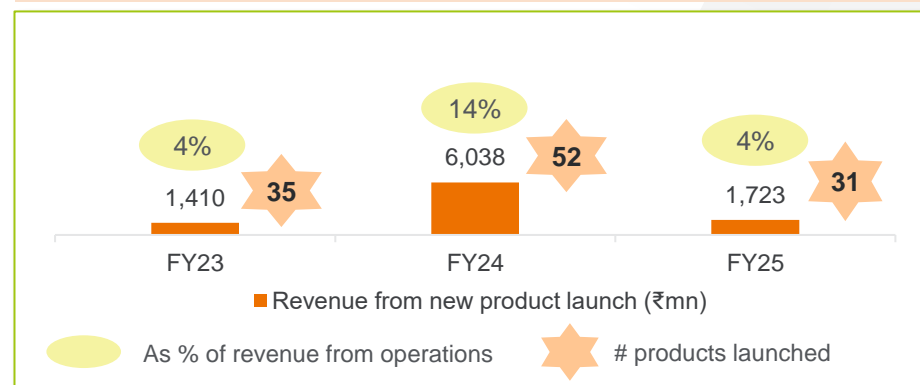
## Significant R&D Investment

Centralized R&D team of ~257 members, including PhDs, pharmacy post graduates, and chemists



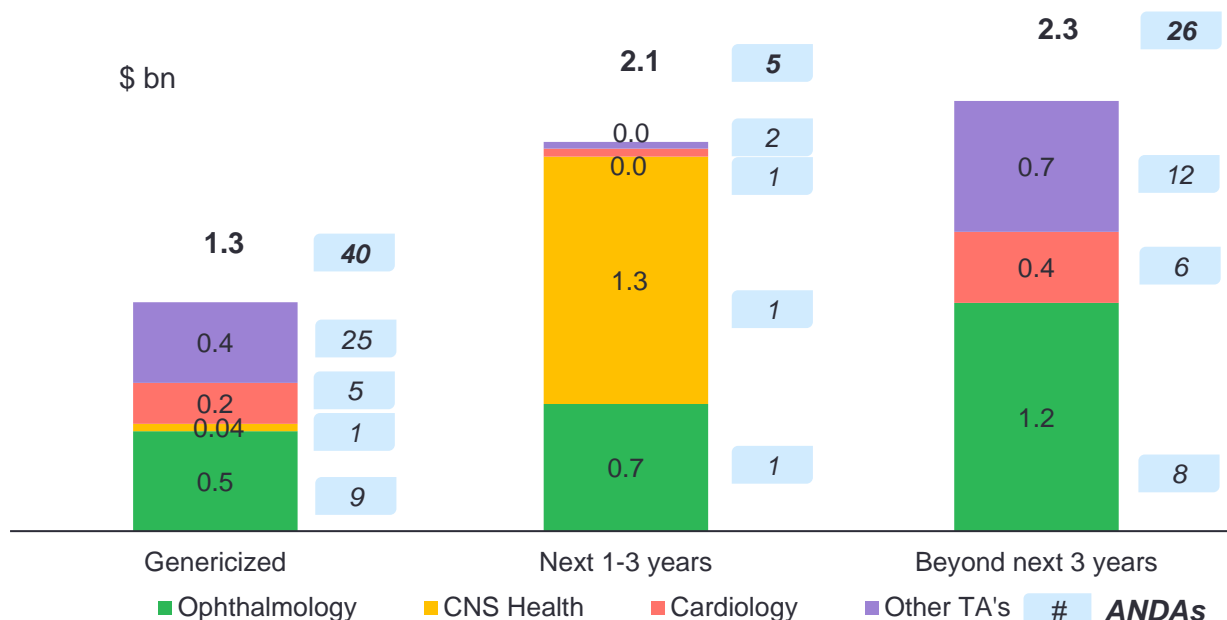
## Translating into Revenue From New Launches

Track record of coming up with new complex products



# In-house R&D Pipeline

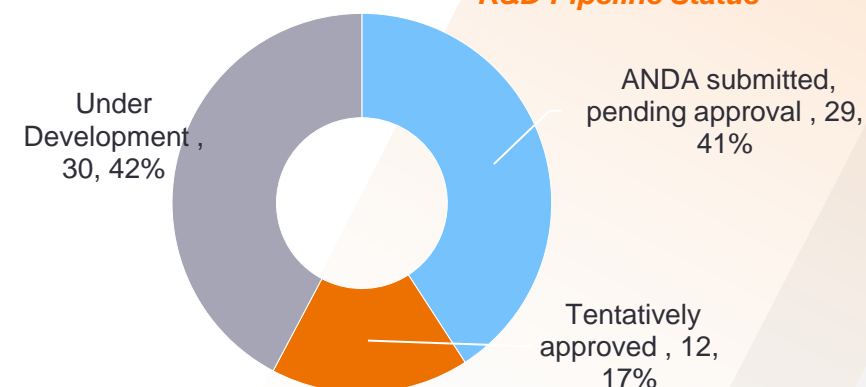
Pipeline Portfolio (Total Addressable Market in \$billion, # of ANDAs) - Innovator's Year off-patent



## Small molecules pipeline as per ANDA - patent certification

ANDA - patent certification	# of ANDAs	TAM US \$ bn. (Mar-25)
NCE-1	4	0.6
PIV	27	3.8
PI	31	1.0
PII	6	0.1
PIII	3	0.1
<b>TOTAL</b>	<b>71</b>	<b>5.7</b>

## R&D Pipeline Status



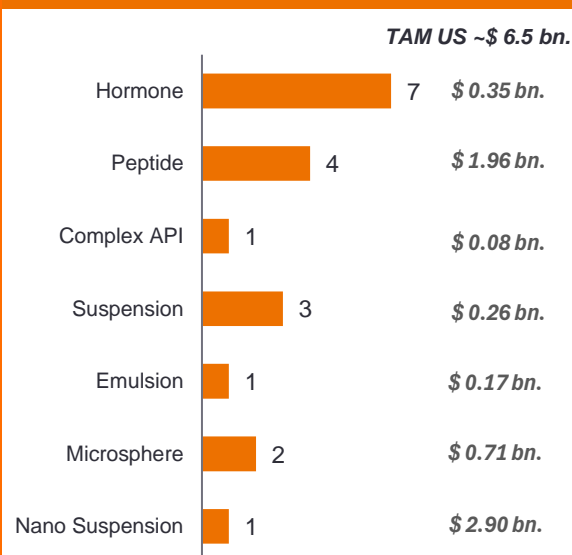
- In-house portfolio spans diverse therapeutic areas, including Anti-diabetics, Anti-infectives, Anti-malarial, Oncology, and more.
- Diversification across key growth areas like Ophthalmology, CNS Health, and Cardiology.
- Portfolio evolution on market formation date:**
  - Genericized portfolio** covers a \$1.24 billion market with 40 ANDAs.
  - Next 1-3 years Market formation:** Pipeline to capture a \$2.12 billion market with 5 ANDAs.
  - Beyond 3 years market formation:** Strategic investment in high-growth areas, targeting a \$2.34 billion market.
  - Total ANDAs in pipeline:** 71, with a TAM of \$5.71 billion

# Complex injectable & co-development pipeline

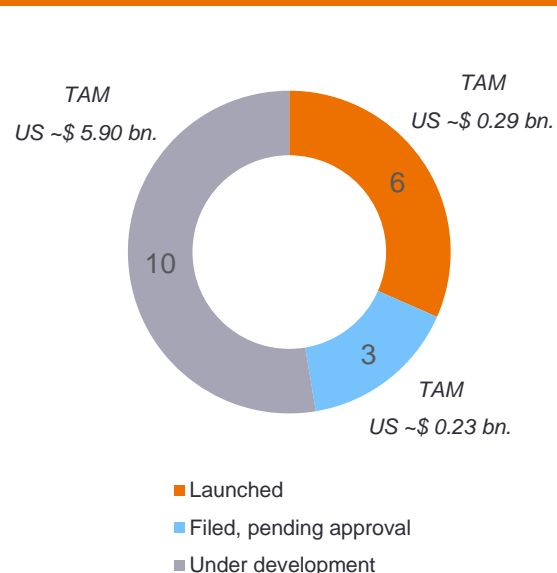
## Complex R&D pipeline

- Developing complex injectables, enhancing formulations, novel drug delivery technologies, and co-development partnerships.
- 19 products and TAM is ~\$ 6.5 bn in US. (4 co-development products).
- 9 submissions and 6 approvals in various delivery systems and formulation technologies.

# of Products and TAM by classification-wise



# of Products and TAM by Status-wise



## Co-development Model

- Pursuing co-development to accelerate pipeline and portfolio expansion.
- Co-development for 15 products (6 505(b)(2) and 9 ANDA submissions).
- **Co-development Pipeline:**
  - Key Therapeutic Areas: Immunology, Chemo-adjuvants, Mineral Supplements, Pain Management, Endocrinology, and Radiocontrast Agents.

Submission type	# of Submissions
ANDA	9
505(b)(2)	6
<b>Total</b>	<b>15</b>

Therapy	# of products
Immunology	2
Chemo-adjuvants	1
Mineral supplements	1
Pain management	1
Endocrinology	3
Radiocontrast agents	7
<b>TOTAL</b>	<b>15</b>

# Cenexi: Advancing our CDMO capabilities



Site Specific Strategy	
<b>Fontenay Site (Paris, France):</b> <ul style="list-style-type: none"><li>• Largest ampoule manufacturing site in Europe</li><li>• Enhancing installed capacity with new high-speed and efficient equipment</li><li>• Exploring opportunities in controlled substances to diversify the portfolio.</li><li>• Optimising product mix to better absorb fixed costs and enhance margins</li></ul>	<b>Osny (Paris, France):</b> <ul style="list-style-type: none"><li>• Specialises in oral solids based on highly active molecules such as hormones and anti-allergenic products</li><li>• Undertaking process optimisation initiatives to boost efficiency</li></ul>
<b>Hérouville Site (Normandy, France):</b> <ul style="list-style-type: none"><li>• Manufacturing high-value vials, pre-filled syringes (PFS), cartridges, and ophthalmic gels</li><li>• Investing in new PFS line (2025)</li><li>• Driving high automation levels for operational efficiency and production consistency</li></ul>	<b>Braine-l'Alleud Site (Belgium):</b> <ul style="list-style-type: none"><li>• Focuses on highly active sterile (cytotoxic) products: vials, liquids, lyophilised products, and pre-filled syringes</li><li>• Investing for expanding freeze-drying capacity</li><li>• Building a new vial production area with isolator technology</li><li>• High-value pipeline for tech transfer under progress</li></ul>



Strategic Outcomes
<ul style="list-style-type: none"><li>• <b>Moving up the value chain:</b> Focus to move towards higher-value presentations such as Vials, Ophthalmic Gels and PFS with higher Net Revenue per Unit (NRV) to drive increased customer acquisition and new product launches.</li><li>• Continued focus on bridging expertise gaps, improving equipment utilisation, and streamlining production planning to enhance growth and profitability.</li><li>• Gland and Cenexi have integrated their efforts to source opportunities across both Europe and India. This integration will drive cost efficiency and unlock cross-selling opportunities across a combined customer base.</li></ul>
<b>Planned Capex &gt; €60 Mn in next three years</b>

# Cenexi: Future Growth Opportunities



## Growth Levers:

- 5+ ongoing tech transfers for significant future growth
- Capex for modernization and new technologies capacity creation
- Building capability to fill expertise gaps, improving operational efficiency
- Driving cost and revenue synergies with Gland
- Implementing a future state organizational structure (centers of excellence, Quality-by-Design, CMO for projects and Tech transfers)



## Focused Outcomes:

- **Strong Sales Growth:** Sales growth from high-value products and enhanced price per unit
- **Strategic Shift:** Transition from low-value, high-volume business (70% of the current business) to higher-value products (PFS, Lyo Vials, Ophthalmic Gels)
- **NRV Expansion:** Focus on high-NRV products driving profitability
- **Customer & Portfolio Expansion:** Targeting high-value segments for growth. Cenexi is growing its high-value product portfolio, having already added 4 new customers for PFS and 6 for Vials



**GLAND PHARMA**

# Thank You

## **Investor Relations:**

### **Gland Pharma**

Sampath Kumar Pallerlamudi  
Company Secretary & Compliance Officer

### **EY Investor Relations**

Runjhun Jain / Sneha Salian  
investors@glandpharma.com

## **Corporate Office**

### **Gland Pharma Limited**

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**NSE** GLAND

**Bloomberg** GLAND:IN

