

May 16, 2019

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 001

Srip Code: 524558

Scrip Code: NEULANLAB
Series: EQ

Dear Sirs,

Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), we wish to inform you that the Board of Directors at their meeting held on even date, have considered and approved the following:

a. Financial Results

- Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the year ended March 31, 2019 along with Statement of Assets and Liabilities as on March 31, 2019 (*enclosed*).
- The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2019 with unmodified opinion (*enclosed*).
- Declaration under Regulation 33(3)(d) of SEBI Listing Regulations, 2015 (*enclosed*)

b. Dividend

- Have recommended payment of dividend of Rs.1.20/- (12%) per equity share on a face value of Rs.10 each, subject to the approval of members of the Company.



We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019 and the date on which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

The meeting of Board of Directors of the Company commenced at 2.30 P.M. and concluded at 5.45 P.M.

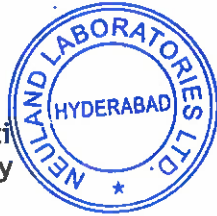
This is for your information and records.

Yours faithfully,

For Neuland Laboratories Limited



Sarada Bhamidipati
Company Secretary



Encl: as above

Walker Chandiook & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad - 500 016
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Neuland Laboratories Limited

1. We have audited the standalone financial results of Neuland Laboratories Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No.: 207660



Place: Hyderabad

Date: 16 May 2019

Walker Chandiook & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad - 500 016
India

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Neuland Laboratories Limited

1. We have audited the consolidated financial results of Neuland Laboratories Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit report of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 reports of other auditors on separate financial results and on other financial information of the subsidiaries, referred to paragraph 4 below, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following subsidiaries:
 - Neuland Laboratories, Inc., USA
 - Neuland Laboratories K.K., Japan
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of these subsidiaries, whose financial statements reflect total assets of ₹514.22 lakhs and net assets of ₹388.70 lakhs as at 31 March 2019, and total revenues of ₹1,049.04 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, these subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

Place: Hyderabad

Date: 16 May 2019



Neuland Laboratories Limited
Sanali Info Park, 'A' Block,
Ground Floor, 8-2-120/113
Road No. 2, Banjara Hills
Hyderabad - 500 034.
Telangana, India.

Tel: 040 30211600 / 23551081
Fax: 040 30211602
Email: neuland@neulandlabs.com
www.neulandlabs.com

NEULAND LABORATORIES LIMITED
Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113,
Road No. 2, Banjara Hills, Hyderabad - 500034
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2019 (Audited) (Note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Note 5)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue							
	(a) Revenue from operations (Refer Note 7)	17,266.17	17,146.95	16,022.62	66,682.95	52,916.15	66,682.95	52,916.15
	(b) Other income	133.41	40.53	29.05	349.16	453.45	349.20	453.48
	Total Income	17,399.58	17,187.48	16,051.67	67,032.11	53,369.60	67,032.15	53,369.63
2	Expenses							
	(a) Cost of materials consumed	8,897.91	8,609.38	7,951.45	36,044.19	28,109.42	36,044.19	28,109.42
	(b) Excise duty (Refer Note 7)	-	-	-	-	175.47	-	175.47
	(c) Changes in inventories of finished goods and work-in-progress	208.93	712.48	73.82	580.08	(4,272.41)	580.08	(4,272.41)
	(d) Employee benefits expense	2,734.29	2,680.80	2,249.59	10,447.48	9,572.79	11,045.60	10,298.62
	(e) Finance costs	471.09	299.90	487.80	1,566.31	1,892.13	1,566.31	1,892.84
	(f) Depreciation and amortisation expense	693.07	735.24	560.97	2,586.02	2,210.35	2,586.26	2,210.35
	(g) Manufacturing expenses	2,028.02	1,953.21	2,013.10	7,691.36	8,149.10	7,691.36	8,149.10
	(h) Other expenses	1,557.22	1,606.90	1,855.75	6,133.17	6,178.72	5,484.62	5,412.80
	Total expenses	16,590.53	16,597.91	15,192.48	65,048.61	52,015.57	64,998.42	51,976.19
3	Profit before tax (1-2)	809.05	589.57	859.19	1,983.50	1,354.03	2,033.73	1,393.44
4	Tax expense							
	(a) Current tax	205.08	156.47	86.22	544.35	422.92	556.96	427.00
	(b) Deferred tax benefit	(68.98)	(26.90)	(32.32)	(175.19)	(249.70)	(167.39)	(239.85)
5	Profit for the period / year (3-4)	672.95	460.00	805.29	1,614.34	1,180.81	1,644.16	1,206.29
6	Other comprehensive income (net of taxes)							
	(a) Items that will not be reclassified to profit or loss							
	Re-measurement gains/(losses) on defined benefit plans	(85.02)	36.04	52.77	23.08	27.28	23.08	27.28
	Equity instruments through other comprehensive income	0.95	0.58	1.70	(0.10)	1.70	(0.09)	1.70
	Tax on items that will not be reclassified to profit or loss	29.42	(12.47)	(18.26)	(7.99)	(9.44)	(7.99)	(9.44)
	(b) Items to be reclassified to profit or loss							
	Exchange differences in translating the financial statements of a foreign operations						16.77	16.77
	Total comprehensive income	618.30	484.15	841.50	1,629.33	1,200.35	1,675.93	1,242.60
7	Paid-up Equity Share Capital (Face value - ₹10 each)	1,290.05	1,290.05	895.49	1,290.05	895.49	1,290.05	895.49
8	Other equity				68,267.87	23,497.51	68,640.74	23,823.80
9	Equity suspense account				-	31,084.99	-	31,084.99
10	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)							
	(a) Basic (refer note 6)	5.25	3.59	7.22	12.83	10.59	13.06	10.81
	(b) Diluted (refer note 6)	5.25	3.59	7.22	12.83	10.59	13.06	10.81
	See accompanying notes to the financial results							



NOTES:

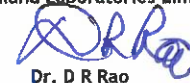
- 1 The financial results for the quarter and year ended 31 March 2019, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 16 May 2019.
- 2 The operations of the Company are predominantly related to the manufacture of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 3 The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using modified retrospective application method with effect from 1 April 2018 and accordingly these financial results are prepared in accordance with the recognition and measurement principles laid down in Ind AS 115. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 4 The figures of the quarter ended 31 March 2019 are balancing figures between audited figure in respect of the full financial year ended 31 March 2019 and the published year to date figures upto the quarter ended 31 December 2018, which were subjected to limited review by the statutory auditors.
- 5 Pursuant to the Scheme of Amalgamation and Arrangement ("the Scheme") duly approved by the National Company Law Tribunal, Hyderabad Bench vide their order dated 21 March 2018, Neuland Health Sciences Private Limited ("NHSPL") and Neuland Pharma Research Private Limited ("NPRPL") (together referred to as "Transferor Companies"), were merged with Neuland Laboratories Limited ("NLL"). In view of the aforesaid Scheme being effective from 1 April 2016, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company published in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters and year to date periods commencing from 1 April 2016 to December 2017. Adjustment to such published financial results have been made on the basis of separate results of the Company and the management prepared unaudited/unreviewed financial results of the erstwhile transferor companies for the relevant periods.

Accordingly, the figures for the quarter ended 31 March 2018 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017 is arrived on the basis explained above.
- 6 During the period ended 30 June 2018, 6,861,243 equity shares of ₹10 each have been allotted to the shareholders of the Transferor Companies pursuant to the Scheme after cancellation of cross holding of 4,590,608 equity shares and 499,965 equity shares in NLL and NPRPL respectively held by NHSPL. Net increase in the paid-up share capital on this account (i.e., 2,270,635 equity share of ₹10 each) has been considered from the beginning of the financial years for the purpose of computation of basic and diluted earnings per share for all the presented periods. Further, the EPS for quarters has not been annualised.
- 7 Post implementation of Goods and Services Tax ("GST") in India with effect from 1 July 2017, revenues are disclosed net of GST. Revenues for the period prior to 1 July 2017 includes excise duty which is now subsumed in the GST. Accordingly, revenues for the year ended 31 March 2019 is not comparable with those for the year ended 31 March 2018.
- 8 The Consolidated Financial Results include results for the year ended 31 March 2019 of the following subsidiaries:
(a) Neuland Laboratories Inc., USA;
(b) Neuland Laboratories KK., Japan.
- 9 The Board of Directors had at the meeting held on 16 May 2019, declared a dividend of ₹1.20/- per equity share of face value of ₹10/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Place: Hyderabad
Date: 16 May 2019



By Order of the Board
For Neuland Laboratories Limited



Dr. D R Rao
Chairman and Managing Director
(DIN: 00107737)

NEULAND LABORATORIES LIMITED
Statement of Assets and Liabilities

(Amount in lakhs of ₹, unless otherwise stated)

	Standalone		Consolidated	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
Property, plant and equipment	23,040.62	16,376.23	23,041.81	16,376.23
Capital work in progress	10,447.37	12,609.45	10,447.37	12,609.45
Investment property	2,981.39	2,981.39	2,981.39	2,981.39
Goodwill	27,946.10	27,946.10	27,946.10	27,946.10
Other intangible assets	180.70	178.44	180.70	178.44
Financial assets				
(i) Investments	55.74	55.84	39.92	40.02
(ii) Loans	309.68	302.26	312.63	304.94
Non-current tax assets	888.02	931.56	891.06	943.29
Other non-current assets	1,846.82	1,040.23	1,846.82	1,040.23
Total non-current assets	67,696.44	62,421.50	67,687.80	62,420.09
Current assets				
Inventories	19,265.42	17,508.79	19,265.42	17,508.79
Financial Assets				
(i) Investments	750.00	750.00	750.00	750.00
(ii) Trade receivables	16,401.97	19,392.27	16,401.97	19,392.27
(iii) Cash and cash equivalents	744.22	308.43	793.77	328.79
(iii) Other bank balances	2,990.67	1,396.81	2,990.67	1,396.81
(v) Other financial assets	552.04	395.64	552.04	395.64
Other current assets	4,588.88	4,920.98	4,593.57	4,946.99
Total current assets	45,293.20	44,672.92	45,347.44	44,719.29
Total assets	112,989.64	107,094.42	113,035.24	107,139.38
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,290.05	895.49	1,290.05	895.49
Other equity	68,267.86	23,497.52	68,640.73	23,823.80
Equity suspense account	-	31,084.99	-	31,084.99
Total equity	69,557.91	55,478.00	69,930.78	55,804.28
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	6,071.55	10,348.82	6,071.54	10,348.82
Provisions	1,174.02	987.00	1,191.33	987.00
Deferred tax liabilities	1,039.25	1,214.43	1,115.45	1,278.77
Other non-current liabilities	2,028.00	2,028.00	2,028.00	2,028.00
Total non-current liabilities	10,312.82	14,578.25	10,406.32	14,642.59
Current liabilities				
Financial liabilities				
(i) Borrowings	14,905.83	19,920.26	14,905.83	19,920.26
(ii) Trade payables				
- total outstanding dues of micro and small enterprises	122.03	26.23	122.03	26.23
- total outstanding dues of creditors other than micro and small enterprises	12,539.29	12,875.00	12,106.99	12,403.26
(iii) Other financial liabilities	3,726.14	2,950.65	3,731.20	3,013.64
Other current liabilities	1,745.97	1,106.57	1,752.44	1,169.66
Provisions	79.65	159.46	79.65	159.46
Total current liabilities	33,118.91	37,038.17	32,698.14	36,692.51
Total equity and liabilities	112,989.64	107,094.42	113,035.24	107,139.38



May 16, 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

Scrip Code: 524558

To
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 001

Scrip Code: NEULANLAB
Series: EQ

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

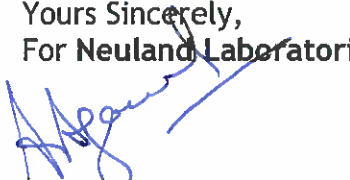
I, Amit Agarwal, Chief Financial Officer of M/s Neuland Laboratories Limited (CIN: L85195TG1984PLC004393) having its registered office at Sanali Info Park, 'A' Block, 8-2-120/113, Ground Floor, Road No-2, Banjara Hills, Hyderabad-500034, Telangana, India, hereby declare that Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2019.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request to kindly take this declaration on record.

Thanking you

Yours Sincerely,
For Neuland Laboratories Limited



Amit Agarwal
Chief Financial Officer