

August 3, 2023

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal  
Street, Mumbai - 400 001

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

**Scrip Code: 524558**

**Scrip Code: NEULANLAB; Series: EQ**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended June 30, 2023**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held on even date, i.e. August 3, 2023, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023.

A copy of the Unaudited Financial Results for the quarter ended June 30, 2023 together with the limited review reports (Standalone & Consolidated) by the Statutory Auditors of the Company are enclosed herewith.

The above information will also be available on the website of the Company at [www.neulandlabs.com](http://www.neulandlabs.com).

The meeting of Board of Directors of the Company commenced at 12:15 p.m. and concluded at 2.45 p.m.

This is for your information and records..

Thanking you,

Yours Sincerely,

For Neuland Laboratories Limited

  
Sarada Bhamidipati  
Company Secretary



Encl: As above

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Neuland Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Neuland Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neuland Laboratories Limited (the "Company") for the quarter ended June 30, 2023, and the year to-date results for the period April 01, 2023 to June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Amit Kumar Agarwal  
Partner  
Membership No. 214198  
UDIN: 23214198BGXCSQ1765

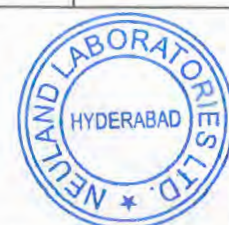


Place: Hyderabad  
Date: August 3, 2023

**NEULAND LABORATORIES LIMITED**  
11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III,  
Road No 82, Jubilee Hills, Hyderabad - 500033  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 5)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue</b>				
	(a) Revenue from operations	36,299.39	40,707.26	22,116.99	119,119.80
	(b) Other income	203.89	806.41	51.18	974.81
	<b>Total Income</b>	<b>36,503.28</b>	<b>41,513.67</b>	<b>22,168.17</b>	<b>120,094.61</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	16,486.49	13,791.80	9,624.68	48,773.58
	(b) Changes in inventories of finished goods and work-in-progress	(1,923.55)	3,532.00	(761.39)	(950.70)
	(c) Employee benefits expense	5,770.27	4,778.38	4,660.87	19,483.84
	(d) Finance costs	221.37	428.86	285.80	1,306.67
	(e) Depreciation and amortisation expense	1,358.58	1,346.99	1,279.84	5,277.62
	(f) Manufacturing expense	3,797.54	3,542.08	3,085.66	13,555.65
	(g) Other expenses	2,442.17	3,091.30	2,659.36	11,126.66
	<b>Total expenses</b>	<b>28,152.87</b>	<b>30,511.41</b>	<b>20,834.82</b>	<b>98,573.32</b>
3	<b>Profit before tax (1-2)</b>	<b>8,350.41</b>	<b>11,002.26</b>	<b>1,333.35</b>	<b>21,521.29</b>
4	<b>Tax expense</b>				
	(a) Current tax	2,094.75	2,533.62	410.00	5,039.00
	(b) Deferred tax	33.30	17.61	(60.69)	170.37
5	<b>Profit for the period / year (3-4)</b>	<b>6,222.36</b>	<b>8,451.03</b>	<b>984.04</b>	<b>16,311.92</b>
6	<b>Other comprehensive income (net of taxes)</b>				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	-	(60.39)	66.13	(75.46)
	Equity instruments through other comprehensive income	3.50	(168.60)	(1.51)	(334.92)
	Tax on items that will not be reclassified to profit or loss	-	15.20	(16.64)	18.99
	<b>Total comprehensive income</b>	<b>6,225.86</b>	<b>8,237.24</b>	<b>1,032.02</b>	<b>15,920.53</b>
7	<b>Paid-up Equity Share Capital (Face value - ₹10 each)</b>	<b>1,290.05</b>	<b>1,290.05</b>	<b>1,290.05</b>	<b>1,290.05</b>
8	<b>Other equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,462.53</b>
9	<b>Earnings Per Share (of ₹10 each) (In absolute ₹ terms)</b>				
	(a) Basic (refer note 4)	48.50	65.87	7.67	127.14
	(b) Diluted (refer note 4)	48.50	65.87	7.67	127.14
	<b>See accompanying notes to the financial results</b>				





**NOTES:**

- 1 The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 August 2023.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The operations of the Company are predominantly related to the manufacture and sale of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 4 The EPS for quarters has not been annualised.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures upto nine months of the relevant financial year.

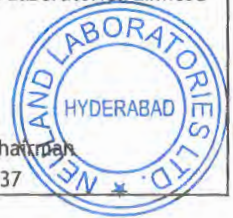


Place: Hyderabad  
Date: 3 August 2023

For Neuland Laboratories Limited



Dr. D R Rao  
Executive Chairman  
DIN: 00107737



**Independent Auditor’s Review Report on Unaudited Consolidated financial results for the quarter and year to date of Neuland Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors Neuland Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Neuland Laboratories Limited** (the “Holding Company”), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the “Group”) for the quarter ended June 20, 2023 and the year to-date results for the period from April 01, 2023 to June 30, 2023 (the “Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (‘Ind AS 34’) and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Neuland Laboratories K.K., Japan	Wholly Owned Subsidiary
2	Neuland Laboratories Inc., USA	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of two subsidiaries which have not been by their auditors, whose interim financial information reflects total revenue of Rs. 303.30 Lakhs, total net loss after tax of Rs. 34.46 Lakhs and total comprehensive loss of Rs. 39.39 Lakhs for the quarter ended June 30, 2023, and for the period April 1, 2023, to June 30, 2023, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Amit Kumar Agarwal  
Partner  
Membership No. 214198  
UDIN: 23214198BGXCSP5371



Place: Hyderabad  
Date: August 3, 2023

NEULAND LABORATORIES LIMITED 11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III, Road No 82, Jubilee Hills, Hyderabad - 500033 STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
(Amount in lakhs of ₹, unless otherwise stated)					
Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue				
	(a) Revenue from operations	36,299.39	40,707.26	22,116.99	119,119.80
	(b) Other income	203.89	806.42	51.18	974.82
	Total Income	36,503.28	41,513.68	22,168.17	120,094.62
2	Expenses				
	(a) Cost of materials consumed	16,486.49	13,791.80	9,624.68	48,773.58
	(b) Changes in inventories of finished goods and work-in-progress	(1,923.55)	3,532.00	(761.39)	(950.70)
	(c) Employee benefits expense	5,988.85	4,953.02	4,829.97	20,178.55
	(d) Finance costs	221.38	428.87	285.81	1,306.71
	(e) Depreciation and amortisation expense	1,358.58	1,346.99	1,279.93	5,277.74
	(f) Manufacturing expenses	3,797.54	3,542.09	3,085.67	13,555.65
	(g) Other expenses	2,258.04	2,902.55	2,477.59	10,378.45
	Total expenses	28,187.33	30,497.32	20,822.26	98,519.98
3	Profit before tax (1-2)	8,315.95	11,016.36	1,345.91	21,574.64
4	Tax expense				
	(a) Current tax	2,094.75	2,535.80	410.01	5,043.94
	(b) Deferred tax	33.30	26.17	(60.68)	178.94
5	Profit for the period / year (3-4)	6,187.90	8,454.39	996.58	16,351.76
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	-	(60.39)	66.13	(75.46)
	Equity instruments through other comprehensive income	3.50	(168.60)	(1.51)	(334.92)
	Tax on items that will not be reclassified to profit or loss	-	15.20	(16.64)	18.99
	(b) Items to be reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operations	(4.93)	3.82	8.94	40.69
	Total comprehensive income	6,186.47	8,244.42	1,053.50	16,001.06
7	Paid-up Equity Share Capital (Face value - ₹10 each)	1,290.05	1,290.05	1,290.05	1,290.05
8	Other equity (excluding revaluation reserve)				98,035.71
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)				
	(a) Basic (refer note 5)	48.23	65.90	7.77	127.45
	(b) Diluted (refer note 5)	48.23	65.90	7.77	127.45
	See accompanying notes to the financial results				



NOTES:

- 1 The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 August 2023.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results include results of the following wholly owned subsidiaries:  
(a) Neuland Laboratories Inc., USA  
(b) Neuland Laboratories KK., Japan.
- 4 The operations of the Company and its subsidiaries are predominantly related to the manufacture and sale of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 5 The EPS for quarters has not been annualised.
- 6 The figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures upto nine months of the relevant financial year.



Place: Hyderabad  
Date: 3 August 2023

For Neuland Laboratories Limited



Dr. D R Rao  
Executive Chairman  
DIN: 00107737

