



**Neuland**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

**PART - I**

Amount in ₹ Million

Sl. No.	Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations						
	Exports	815.24	934.68	854.52	1,749.92	1,782.47	3,323.09
	Domestic	227.61	278.50	323.71	506.11	661.80	1,282.77
	<b>Total</b>	<b>1,042.85</b>	<b>1,213.18</b>	<b>1,178.23</b>	<b>2,256.03</b>	<b>2,444.27</b>	<b>4,605.86</b>
	(b) Other Operating Income	8.12	7.21	2.23	15.33	16.18	33.18
	<b>Total Income from Operations (Net)</b>	<b>1,050.97</b>	<b>1,220.39</b>	<b>1,180.46</b>	<b>2,271.36</b>	<b>2,460.45</b>	<b>4,639.04</b>
<b>2</b>	<b>Expenses</b>						
	(a) Consumption of Raw Materials	582.11	635.29	762.24	1,217.40	1,515.03	2,726.06
	(b) Changes in inventories of finished goods and work in process	(41.79)	46.57	(73.60)	4.78	(27.88)	(34.50)
	(c) Employee Benefit Expense	89.15	96.35	85.11	185.50	171.01	348.83
	(d) Depreciation	37.10	36.52	36.35	73.62	73.61	146.22
	(e) Manufacturing Expenses	116.58	99.36	109.48	215.94	220.13	458.45
	(f) Other Expenses	142.07	114.59	141.43	256.66	248.68	493.29
	<b>Total Expenses</b>	<b>925.22</b>	<b>1,028.68</b>	<b>1,061.01</b>	<b>1,953.90</b>	<b>2,200.58</b>	<b>4,138.35</b>
<b>3</b>	<b>Profit from Operations before Foreign Exchange (gain) / loss and Finance Costs (1-2)</b>	<b>125.75</b>	<b>191.71</b>	<b>119.45</b>	<b>317.46</b>	<b>259.87</b>	<b>500.69</b>
<b>4</b>	Foreign Exchange (gain) / loss (Net)	15.98	22.23	2.55	38.21	24.52	32.46
<b>5</b>	<b>Profit from Operations before Finance Costs (3-4)</b>	<b>109.77</b>	<b>169.48</b>	<b>116.90</b>	<b>279.25</b>	<b>235.35</b>	<b>468.23</b>
<b>6</b>	Finance Costs	63.06	59.01	78.49	122.07	158.17	313.30
<b>7</b>	<b>Profit / (Loss) before Tax (5-6)</b>	<b>46.71</b>	<b>110.47</b>	<b>38.41</b>	<b>157.18</b>	<b>77.18</b>	<b>154.93</b>
<b>8</b>	<b>Tax Expense</b>						
	(a) Current tax	10.77	21.05	7.55	31.82	15.52	30.19
	(b) Deferred Tax	12.28	32.36	-	44.64	-	41.87
	(c) MAT Credit entitlement	(10.77)	(21.05)	-	(31.82)	-	(53.50)
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>34.43</b>	<b>78.11</b>	<b>30.86</b>	<b>112.54</b>	<b>61.66</b>	<b>136.37</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹10 per share)	77.16	77.16	77.16	77.16	77.16	77.16
<b>11</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						898.33
<b>12</b>	<b>Earnings per Share (EPS) (in ₹)</b>						
	(a) Basic	4.50	10.22	4.04	14.72	8.07	17.84
	(b) Diluted	4.50	10.21	4.03	14.71	8.06	17.82



**Neuland Laboratories Limited**

Registered Office: Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113, Road no: 2, Banjara hills, Hyderabad - 500 034. AP, India. Tel : +91-40-30211600 Email: neuland@neulandlabs.com

Unit-1 : Survey No: 474, 347, 490/2, 488G & 489A, Bonthapally (V), Veerabhadraswamy Temple Road, Jinnaram (M), Medak Dist - 502313 AP, India, Tel : 08458-392724

Unit-2 : IDA, Pashamylaram, Isnapur Village, Patancheru (M), Medak Dist - 502 319 AP, India, Tel : 08455-302145



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**PART - II**

Sl. No.	Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public Shareholding						
	(a) Number of Shares	3,817,199	3,817,199	3,817,199	3,817,199	3,817,199	3,817,199
	(b) Percentage of Shareholding	49.93%	49.93%	49.93%	49.93%	49.93%	49.93%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	-Number of Shares	200,000	200,000	200,000	200,000	200,000	200,000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%
	-Percentage of Shares (as a % of the total share capital of the Company)	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%
	(b) Non-encumbered						
	-Number of Shares	3,627,779	3,627,779	3,627,779	3,627,779	3,627,779	3,627,779
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.78%	94.78%	94.78%	94.78%	94.78%	94.78%
	-Percentage of Shares (as a % of the total share capital of the Company)	47.45%	47.45%	47.45%	47.45%	47.45%	47.45%

**B INVESTOR COMPLIANTS**

Particulars	Quarter Ended 30.09.2013
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	0



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**NOTES:**

- 1 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on November 7, 2013, and approved and taken on record at the Board of Directors meeting held on November 8, 2013.
- 2 EPS for the quarters and half year is not annualised.
- 3 The Company's operations are predominantly related to the manufacture of Active Pharmaceutical Ingredients (API). As such there is only one primary reportable segment as per Accounting Standard - AS 17 "Segment Reporting".
- 4 The statement of assets and liabilities is as follows:

Amount in ₹ Million

Sl No	Particulars	As on 30.09.2013 (Unaudited)	As on 31.03.2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	77.16	77.16
	(b) Reserves and Surplus	1,020.76	908.64
		1,097.92	985.80
2	Non-current Liabilities		
	(a) Long-term Borrowings	398.44	511.10
	(b) Deferred Tax Liability	71.71	27.07
	(c) Other Long-term Liabilities	33.30	33.30
	(d) Long-term Provisions	52.65	47.05
		556.10	618.52
3	Current Liabilities		
	(a) Short-term Borrowings	1,418.29	1,353.15
	(b) Trade Payables	832.97	787.42
	(c) Other Current Liabilities	430.01	426.26
	(d) Short-term Provisions	97.68	76.52
		2,778.95	2,643.35
	<b>TOTAL</b>	<b>4,432.97</b>	<b>4,247.67</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current Assets		
	(a) Fixed Assets	1,681.69	1,712.13
	(b) Non-current Investments	76.41	76.41
	(c) Deferred Tax Asset	-	-
	(d) Long-term Loans and Advances	58.24	55.25
	(e) Other Non-current Assets	79.49	80.95
		1,895.83	1,924.74
2	Current Assets		
	(a) Inventories	1,041.42	921.69
	(b) Trade Receivables	924.94	984.95
	(c) Cash and Bank Balances	6.12	2.84
	(d) Short-term Loans and Advances	448.36	315.32
	(e) Other Current Assets	116.30	98.13
		2,537.14	2,322.93
	<b>TOTAL</b>	<b>4,432.97</b>	<b>4,247.67</b>

- 5 Previous quarter / year figures have been regrouped wherever necessary.

Place: Hyderabad  
Date: November 8, 2013



By Order of the Board  
For Neuland Laboratories Limited

Dr. D.R. Rao

Chairman & Managing Director

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To,  
**The Board of Directors,**  
**Neuland Laboratories Limited**  
Sanali Info Park, 'A' Block, Ground Floor,  
8-2-120/113, Rd No 2, Banjara Hills,  
Hyderabad – 500 034

**Re: Limited Review of the unaudited financial results for the quarter ended September 30, 2013.**

1. **Introduction**

We have reviewed the accompanying statement of unaudited financial results of **Neuland Laboratories Limited** for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

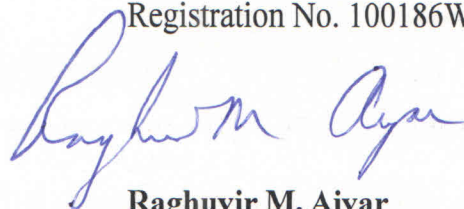
2. **Scope of Review**

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For K. S. Aiyar & Co.,**  
**Chartered Accountants**  
Registration No. 100186W



**Raghuvir M. Aiyar**  
**Partner**

Membership No: 38128

**Place:** Mumbai

**Date:** November 08, 2013

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore