

February 3, 2016

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

Scrip Code: 524558

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

**Scrip Code: NEULANLAB
Series: EQ**

Dear Sirs,

**Outcome of Board Meeting
Compliance with Regulation 33 of the SEBI Listing Regulations, 2015**

This is to inform you that the Board of Directors, at its meeting held on even date, had approved the Unaudited Financial Results for the quarter ended December 31, 2015. A copy of the same along with the Limited Review Report by the Auditors of the Company for the quarter ended December 31, 2015, is enclosed.

This is for your information and records.

Yours faithfully,
For Neuland Laboratories Limited



**Sarada Bhamidipati
Company Secretary**

Encl: as above

Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Neuland Laboratories Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Neuland Laboratories Limited ("the Company") for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 the Statement based on our review.
2. We conducted our review 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain
per Sanjay Kumar Jain
Partner

Membership No.: 207660

Place: Hyderabad

Date: 3 February 2016



NEULAND LABORATORIES LIMITED

Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113, Road No. 2, Banjara Hills, Hyderabad - 500034

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Amount in Rs Lacs

Sl. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations	11,575.30	11,959.26	10,195.36	35,049.59	32,147.66	44,506.38
	(b) Other Operating Income	618.91	750.26	579.47	2,117.35	1,025.85	1,963.97
	Total Income from Operations (Net)	12,194.21	12,709.52	10,774.83	37,166.94	33,173.51	46,470.35
2	Expenses						
	(a) Consumption of Raw Materials	5,981.31	6,697.14	6,807.31	19,378.84	20,104.05	26,641.78
	(b) Changes in inventories of finished goods and work in process	182.07	108.75	(1,895.76)	(84.53)	(2,920.70)	(2,242.89)
	(c) Employee Benefit Expense	1,276.03	1,228.35	1,238.55	3,813.20	3,520.58	4,896.61
	(d) Depreciation	393.31	389.59	389.90	1,163.10	1,169.70	1,531.98
	(e) Manufacturing Expenses	1,508.31	1,402.96	1,455.88	4,355.40	4,297.48	5,563.22
	(f) Other Expenses	1,449.88	1,429.18	1,827.62	4,062.46	3,931.55	5,419.95
	Total Expenses	10,790.91	11,255.97	9,823.50	32,688.47	30,102.66	41,810.65
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,403.30	1,453.55	951.33	4,478.47	3,070.85	4,659.70
4	Other Income	147.01	106.48	88.33	415.12	393.47	522.87
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,550.31	1,560.03	1,039.66	4,893.59	3,464.32	5,182.57
6	Finance Costs	636.42	627.79	676.78	1,918.31	1,874.49	2,734.86
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	913.89	932.24	362.88	2,975.28	1,589.83	2,447.71
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	913.89	932.24	362.88	2,975.28	1,589.83	2,447.71
10	Tax Expense	286.24	311.83	170.52	997.16	580.39	869.58
11	Net Profit from Ordinary Activities after Tax (9-10)	627.65	620.41	192.36	1,978.12	1,009.44	1,578.13
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	627.65	620.41	192.36	1,978.12	1,009.44	1,578.13
14	Paid-up Equity Share Capital (Face Value Rs 10 per share)	895.39	895.39	895.39	895.39	895.39	895.39
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						15,010.27
16	Earnings per Share (EPS) (in Rs)						
	(a) Basic (Not Annualized)	7.07	6.98	2.21	22.27	11.97	18.47
	(b) Diluted (Not Annualized)	7.07	6.98	2.21	22.27	11.97	18.47



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NOTES:

- 1 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on February 2, 2016, and approved and taken on record at the Board of Directors meeting held on February 3, 2016.
- 2 EPS for quarter and nine months ended 31 December, 2014 has been recomputed to adjust for the bonus element of rights issue completed during the financial year 2014-15, in accordance with the provisions of AS 20 - Earnings per Share.
- 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 Previous quarter / year numbers have been regrouped wherever necessary.

Place: Hyderabad
Date: February 3, 2016



By Order of the Board
For Neuland Laboratories Limited

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