
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

November 23, 2017

To
B S E Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To
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 Sirs,

Sub: Compliance with Regulation 47 (1) (b) of the SEBI Listing Regulations, 2015

Please find attached herewith copies of the newspaper publication of Un-audited financial results for the quarter ended September 30, 2017, published in Financial Express and Andhra Prabha on November 23, 2017 for your reference.

Thanking you,

Yours faithfully,
For Neuland Laboratories Limited


Sarada Bhamidipati
Company Secretary



Encl : as above

NEULAND LABORATORIES LIMITED

(CIN : L85195TG1984PLC004393)

Regd. office: Sanali Info park, 'A' Block, Ground floor
8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue	12,585.49	11,748.07	15,192.40	24,333.56	30,344.63
	(a) Revenue from operations	33.63	265.90	(1.42)	299.53	51.40
	(b) Other income	12,551.86	11,482.17	15,193.82	24,034.03	30,293.23
	Total Income	12,585.49	11,748.07	15,192.40	24,333.56	30,344.63
2	Expenses	7,151.48	6,003.02	6,871.67	13,154.50	13,842.39
	(a) Cost of materials consumed	1,640.22	1,075.34	633.99	2,715.56	713.13
	(b) Excise duty	1,986.96	1,912.24	1,563.70	3,899.20	3,234.34
	(c) Changes in inventories of finished goods and work-in-progress	523.19	476.57	548.92	999.76	1,185.16
	(d) Employee benefits expense	538.34	510.22	454.42	1,048.56	890.49
	(e) Finance costs	1,914.71	1,937.95	1,584.83	3,852.66	3,046.93
	(f) Depreciation and amortisation expense	1,736.38	1,733.67	1,788.46	3,470.05	4,131.36
	(g) Manufacturing expenses	12,210.84	11,671.12	13,679.52	23,881.96	27,452.96
	(h) Other expenses	408.28	342.85	1,511.46	751.13	2,943.07
	Total Expenses	194.83	184.75	478.29	379.58	989.88
3	Profit before tax (1-2)	408.28	342.85	1,511.46	751.13	2,943.07
4	Tax expense	194.83	184.75	478.29	379.58	989.88
	(a) Current tax	(45.99)	(71.68)	10.04	(117.67)	(20.79)
	(b) Deferred tax benefit	259.44	229.78	1,023.13	489.22	1,973.98
5	Profit for the period (3-4)	259.44	229.78	1,023.13	489.22	1,973.98
6	Other comprehensive income (net of taxes)	(5.55)	(5.56)	(5.55)	(11.11)	(11.11)
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement losses on defined benefit plans					
	(b) Items that will be reclassified to profit or loss					
	Total comprehensive Income	253.89	224.22	1,017.58	478.11	1,962.87
7	Paid-up Equity Share Capital (Face value of ₹10 per share)	895.49	895.49	895.39	895.49	895.39
8	Earnings Per Share(of ₹10 each) (In absolute ₹ terms)	2.92	2.59	11.52	5.51	22.22
	(a) Basic (refer note 6)	2.92	2.59	11.52	5.51	22.22
	(b) Diluted (refer note 6)					

See accompanying notes to the financial results
NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 21 November 2017, approved and taken on record by the Board of Directors at their meeting held on 22 November 2017. The results for the quarter and half year ended 30 September 2017 presented were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon. The financial results and other information for the quarter and half year ended 30 September 2016 has neither been subjected to a limited review nor audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for corresponding period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The operations of the Company are predominantly related to the manufacture of Active Pharmaceutical Ingredients (API). As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the quarter and half year ended 30 September 2016:

Particulars	Amount (₹ in lakhs)		Statement of Assets and Liabilities	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	As on 30.09.2017 (Unaudited)	As on 30.09.2016 (Unaudited)
Net profit under previous GAAP	1,038.87	2,010.00		
Interest on borrowings from related parties	(21.07)	(42.14)		
Recognition of rental income at fair value	3.48	6.95		
Reamusement of employee benefits	(4.48)	(8.96)		
Others	(5.44)	(10.93)		
Deferred tax benefit	11.77	19.06		
Total net profit for the period under Ind AS	1,023.13	1,973.98	15,199.41	815.30
Other comprehensive Income	(5.55)	(11.11)	2,981.39	145.95
Total comprehensive Income	1,017.58	1,962.87	18,180.80	961.25

Particulars	Amount (₹ in lakhs)		Statement of Assets and Liabilities	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	As on 30.09.2017 (Unaudited)	As on 30.09.2016 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment			15,199.41	815.30
Capital work-in-progress			2,981.39	145.95
Investment properties				
Intangible assets				
Financial assets				
Investments			50.54	302.23
Loans			1,106.94	20,601.76
Other non-current assets				
Total non-current assets			20,601.76	20,601.76
Current assets				
Financial assets			16,663.57	
Inventories			704.04	
Trade receivables			17,415.13	
Cash and cash equivalents			466.89	
Other bank balances			1,004.45	
Other financial assets			237.56	
Other current assets			4,453.65	
Total current assets			40,945.29	
Total assets			61,547.05	
EQUITY AND LIABILITIES				
Equity				
Equity share capital			895.49	
Other equity			21,261.57	
Total equity			22,157.06	
Non-current liabilities				
Financial liabilities				
Borrowings			3,672.95	
Other financial liabilities			242.33	
Net employee defined benefit liabilities			880.95	
Deferred tax liabilities (net)			845.78	
Other non-current liabilities			912.30	
Total non-current liabilities			6,534.31	
Current liabilities				
Financial liabilities				
Borrowings			17,893.07	
Trade payables			11,605.48	
Other financial liabilities			2,616.39	
Other current liabilities			334.13	
Provisions			165.26	
Current tax liabilities (net)			221.35	
Total current liabilities			32,835.68	
Total equity and liabilities			61,547.05	

By Order of the Board
For Neuland Laboratories Limited
Sd/-
Dr. D. R. Rao
Chairman & Managing Director
(DIN 00107737)

Place: Hyderabad
Date : November 22, 2017

NEULAND LABORATORIES LIMITED

(CIN : L85195TG1984PLC004393)

Regd. office: Sanali Info park, 'A' Block, Ground floor
8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue	12,585.49	11,748.07	15,192.40	24,333.56	30,344.63
	(a) Revenue from operations	33.63	265.90	(1.42)	299.53	51.40
	(b) Other income	12,551.86	11,482.17	15,193.82	24,034.03	30,293.23
	Total Income	12,585.49	11,748.07	15,192.40	24,333.56	30,344.63
2	Expenses	7,151.48	6,003.02	6,871.67	13,154.50	13,842.39
	(a) Cost of materials consumed	1,640.22	1,075.34	633.99	2,715.56	713.13
	(b) Excise duty	1,986.96	1,912.24	1,563.70	3,899.20	3,234.34
	(c) Changes in inventories of finished goods and work-in-progress	523.19	476.57	548.92	999.76	1,185.16
	(d) Employee benefits expense	538.34	510.22	454.42	1,048.56	890.49
	(e) Finance costs	1,914.71	1,937.95	1,584.83	3,852.66	3,046.93
	(f) Depreciation and amortisation expense	1,736.38	1,733.67	1,788.46	3,470.05	4,131.36
	(g) Manufacturing expenses	12,210.84	11,671.12	13,679.52	23,881.96	27,452.96
	(h) Other expenses	408.28	342.85	1,511.46	751.13	2,943.07
	Total Expenses	194.83	184.75	478.29	379.58	989.88
3	Profit before tax (1-2)	408.28	342.85	1,511.46	751.13	2,943.07
4	Tax expense	194.83	184.75	478.29	379.58	989.88
	(a) Current tax	(45.99)	(71.68)	10.04	(117.67)	(20.79)
	(b) Deferred tax benefit	259.44	229.78	1,023.13	489.22	1,973.98
5	Profit for the period (3-4)	259.44	229.78	1,023.13	489.22	1,973.98
6	Other comprehensive income (net of taxes)	(5.55)	(5.56)	(5.55)	(11.11)	(11.11)
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement losses on defined benefit plans					
	(b) Items that will be reclassified to profit or loss					
	Total comprehensive Income	253.89	224.22	1,017.58	478.11	1,962.87
7	Paid-up Equity Share Capital (Face value of ₹10 per share)	895.49	895.49	895.39	895.49	895.39
8	Earnings Per Share(of ₹10 each) (In absolute ₹ terms)	2.92	2.59	11.52	5.51	22.22
	(a) Basic (refer note 6)	2.92	2.59	11.52	5.51	22.22
	(b) Diluted (refer note 6)					

See accompanying notes to the financial results
NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 21 November 2017, approved and taken on record by the Board of Directors at their meeting held on 22 November 2017. The results for the quarter and half year ended 30 September 2017 presented were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon. The financial results and other information for the quarter and half year ended 30 September 2016 has neither been subjected to a limited review nor audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for corresponding period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The operations of the Company are predominantly related to the manufacture of Active Pharmaceutical Ingredients (API). As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the quarter and half year ended 30 September 2016:

Particulars	Amount (₹ in lakhs)		Statement of Assets and Liabilities	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	As on 30.09.2017 (Unaudited)	As on 30.09.2016 (Unaudited)
Net profit under previous GAAP	1,038.87	2,010.00		
Interest on borrowings from related parties	(21.07)	(42.14)		
Recognition of rental income at fair value	3.48	6.95		
Reamusement of employee benefits	(4.48)	(8.96)		
Others	(5.44)	(10.93)		
Deferred tax benefit	11.77	19.06		
Total net profit for the period under Ind AS	1,023.13	1,973.98	15,199.41	815.30
Other comprehensive Income	(5.55)	(11.11)	2,981.39	145.95
Total comprehensive Income	1,017.58	1,962.87	18,180.80	961.25

Particulars	Amount (₹ in lakhs)		Statement of Assets and Liabilities	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	As on 30.09.2017 (Unaudited)	As on 30.09.2016 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment			15,199.41	815.30
Capital work-in-progress			2,981.39	145.95
Investment properties				
Intangible assets				
Financial assets				
Investments			50.54	302.23
Loans			1,106.94	20,601.76
Other non-current assets				
Total non-current assets			20,601.76	20,601.76
Current assets				
Financial assets			16,663.57	
Inventories			704.04	
Trade receivables			17,415.13	
Cash and cash equivalents			466.89	
Other bank balances			1,004.45	
Other financial assets			237.56	
Other current assets			4,453.65	
Total current assets			40,945.29	
Total assets			61,547.05	
EQUITY AND LIABILITIES				
Equity				
Equity share capital			895.49	
Other equity			21,261.57	
Total equity			22,157.06	
Non-current liabilities				
Financial liabilities				
Borrowings			3,672.95	
Other financial liabilities			242.33	
Net employee defined benefit liabilities			880.95	
Deferred tax liabilities (net)			845.78	
Other non-current liabilities			912.30	
Total non-current liabilities			6,534.31	
Current liabilities				
Financial liabilities				