

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

May 15, 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: NEULANDLAB

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 Audited financial results for the year ended March 31, 2017, published in Financial Express and Andhra Prabha on May 13, 2017 for your reference.

Thanking you,

Yours faithfully, For Neuland Laboratories Limited

HYDERABAD

Sarada Bhamidipati Company Secretary

Encl: as above

Regd. office: Sanali Info park, 'A' Block, Ground floor

(CIN: L85195TG1984PLC004393) 8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034

A	UDITED FINANCIAL RESULTS FOR THE QUART	ER AND YE	AK ENDED			Amount in lakhs o		
117.0	The second secon			STANDALO	NE		CONSOL	IDATED
SI. No.	Particulars				Year Ended 31-03-2017 (Audited)	Year Ended 31-03-2016 (Audited)	Year Ended 31-03-2017 (Audited)	Year Ended (31-03-2016 (Audited)
1	Revenue			10-25781-12	THE PERSON NAMED IN	distributed in	an land	10/4-150-
1.30	(a)Revenue from operations (gross)	14,331.99	13,460.10	13,699.53	58,136.72	51,748.79	58,136,72	51,748.79
	Less: Excise duty	236.63	216.72	195.77	862.51	751.78	862.51	751.78
1.60	Revenue from operations (net)	14,095.36	13,243.38	13,503.76	57,274.21	50,997.01	57,274.21	50,997.01
1/16	(b)Other income	25.28	24.66	73.10	93.10	161.91	93.11	177.80
	Total Revenue	14,120.64	13,268.04	13,576.86	57,367.31	51,158.92	57,367.32	51,174.81
2	Expenses							
	(a)Cost of Materials consumed	6,752.79	6,503.21	6,577.83	27,098.39	25,956.67	27,098.39	25,956.67
	(b)Changes in inventories of finished goods and work-in-progress	(1,543.99)	100.05	(526.65)	(730.81)	(611.18)	(730.81)	(611.18)
1100	(c)Employee benefits expense	2,070.41	1,624.44	1,497.15	6,920.23	5,989.23	7,702.81	6,537.93
	(d)Finance costs	473.41	479.63	528.29	2,085.14	2,446.60	2,086.04	2,447.80
- 81	(e)Depreciation and amortisation expense	492.32	481.85	411.16	1,864.66	1,574.26	1,864.66	1,574.26
10.5	(f) Manufacturing expenses	1,741.08	1,437.74	1,608.90	6,225.75	5,284.20	6,225.75	5,284.20
	(g)Sales promotion expenses including sales commission	1,546.16	887.02	1,353.31	4,659.70	2,039.90	3,448.91	1,144.72
	(h)Other expenses	1,286.99	1,164.96	974.13	4,355.49	4,351.22	4,729.73	4,640.12
	Total Expenses	12,819.17	12,678.90	12,424,12	52,478.55	47,030,90		46,974,52
3	Profit before tax (1-2)	1,301.47	589.14	1,152.74	4,888.76	4,128.02	4,941.84	4,200.29
4	Tax expense	- WANGE OF THE REAL PROPERTY O					Hamman S.	
	(a)Current tax	281.94	321.01	310.40	1,592.83	1,554.86	1,593.16	1,559.19
	(b)Deferred tax expense/(benefit)	38.22	(121.16)	70.61	(84.67)	(162.69)	(69.66)	(161.21)
	(c)Current and deferred taxes of earlier years	130.00	8.04	108.37	138.04	94.37	138.04	94.37
5	Profit for the period (3-4)	851.31	381.25	663.36	3,242.56	2,641.48	3,280.30	2,707.94
6	Minority Interest			Andrew Marie Control				(24.51)
7	Net Profit after taxes and minority interest (5-6)		381.25	663.36	3,242.56	2,641.48	3,280.30	2,732.45
8	Paid-up Equity Share Capital (Face value of ₹10 per share)	895.49	895.49	895.39	895.49	895.39	895.49	895.39
9	Reserves excluding Revaluation Reserve as	Low No.	LAND AND	CHICAGO IN	No Ken or Wi	17,437.92		17,684.22
	per balance sheet of previous accounting year	335 10.	4	Company of the Compan				A STATE OF THE STA
10	Earnings Per Share(of ₹10 each) (In absolute ₹ terms)		S THE	The same of the sa		1		
	(a) Basic (refer note 2)	9.58	4.30	7.46	36.50	29.73	36.92	30.76
	(h) Diluted (vefer esta 2)	0 50	1 20	7 10	24 50			and the same of the same of

See accompanying notes to the financial results

1 The above financial results have been reviewed by the Audit Committee at their meeting held on 11 May 2017, and approved and taken on record by the Board of Directors at their meeting held on 12 May 2017.

4.30

7.46

36.50

29.73

2 EPS for quarters are not annualized.

(b) Diluted (refer note 2)

- 3 The operations of Neuland Laboratories Limited ("The Company") 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".
- In November 2016, the Board of Directors of the Company approved a Scheme of amalgamation of its parent company Neuland Health Sciences Private Limited (NHSPL) and a fellow subsidiary Neuland Pharma Research Private Limited (NPRPL) with the Company. The Scheme of amalgamation has been drawn in accordance with the provisions of the Act, pursuant to which and subject to requisite regulatory approvals, the entire business undertakings of NHSPL and NPRPL will be transferred to the Company with effect from 1 April 2016. Further, pursuant to the terms of the scheme, the Company shall cancel 4,590,608 equity shares presently held by its parent company NHSPL, and it shall allot the fresh equity share capital to the shareholders of NHSPL and NPRPL in the following ratio duly determined by independent valuation experts:
- 552 equity shares of the Company of ₹10 each, fully paid-up for every 1,000 equity shares of NHSPL of ₹10 each, fully paid up and;
- 410 equity shares of the Company of ₹10 each, fully paid-up for 100 equity shares of NPRPL of ₹10 each, fully paid up.

9.58

As at the date of approval of these financial results, the Company has received Observation / No Objection Letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Amalgamation and Arrangement between the Company and Neuland Health Sciences Private Limited ("NHSPL") and Neuland Pharma Research Private Limited ("NPRPL") and their respective shareholders and creditors ("The Scheme") and is subject to and pending for the requisite approvals, sanctions, consents, observations, clearances from shareholders, creditors of the Company and the National Company Law Tribunal. The process of obtaining pending approvals is currently under progress.

The Scheme, on obtaining the requisite approvals, shall be effective from 1 April 2016. However, pending approvals as mentioned above, and to comply with the SEBI Listing (Obligations and Disclosures) Regulations, 2015, the accompanying financial results for the year ended 31 March 2017 have been prepared without giving any effect to the proposed scheme of amalgamation of NHSPL and NPRPL with the Company.

5 The statement of audited assets and liabilities is as follows:

		STANI	DALONE	CONSOLIDATED		
SI.	Particulars	As on 31-03-2017	As on 31-03-2016	As on 31-03-2017	As on 31-03-2016	
A	EQUITY AND LIABILITIES	40 1 24 1 10	Contrade Introduced			
1	Shareholders' Funds	The state of the s	A STATE OF THE PART OF			
y.	(a) Share Capital	895.49	895.39	895.49	895.39	
	(b) Reserves and Surplus	20,768.03	17,521.81	21,052.07	17,768.11	
		21,663.52	18,417.20	21,947.56	18,663.50	
	Non-current Liabilities					
ì	(a) Long-term Borrowings	4,193.54	4,540.00	4,193.54	4,540.00	
ĺ	(b) Deferred Tax Liability (Net)	1,456.41	1,422.82	1,510.73	1,463.58	
ř	(c) Other Long-term Liabilities	253.00	253.00	253.00	253.00	
	(d) Long-term Provisions	746.94	684.92	746.94	684.92	
	man and the second seco	6,649.89	6,900.74	6,704.21	6,941.50	
	Current Liabilities		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS			
	(a) Short-term Borrowings	15,107.90	12,362.90	15,107.90	12,362.90	
١	(b) Trade Payables	10,928.96	8,616.56	10,656.85	8,385.54	
	(c) Other Current Liabilities	3,598.71	5,490-01	3,606.21	5,501.93	
	(d) Short-term Provisions	392.92	546.72	384.85	549.73	
1	the care this distribution is to significant and against become	30,028.49	27,016.19	29,755.81	26,800.10	
1	TOTAL	58,341.90	52,334.13	58,407.58	52,405.10	
١	ASSETS			Andrew Commence	Control of the control	
ı	Non-current Assets					
ı	(a) Fixed Assets	16,498.15	17,925.09	16,498.15	17,925.09	
١	(b) Non-current Investments	3,031.93	754.58	3,016.11	738.76	
ı	(c) Long-term Loans and Advances	1,945.28	2,320.67	1,947.06	2,322.67	
١	SE INCHES PASS CLASS . No Develop a page Investor annual	21,475.36	21,000.34	21,461.32	20,986.52	
١	Current Assets					
١	(a) Current Investments	704.04	Fulkly and	704.04		
	(b) Inventories	13,450.07	12,666.29	13,450.07	12,666.29	
1	(c) Trade Receivables	17,787.72	11,910.83	17,787.72	11,910.83	
	(d) Cash and Bank Balances	1,163.65	904.02	1,208.36	971.40	
1	(e) Short-term Loans and Advances	2,874.07	4,959.00	2,909.08	4,976.41	
	(f) Other Current Assets	886.99	893.65	886.99	893.65	
		36,866.54	31,333.79	36,946.26	31,418.58	
1	TOTAL	58,341.90	52,334.13	58,407.58	52,405.10	

6 The balances of land and capital work-in-progress as at 31 March 2016 included amounts capitalised to the tune of ₹189.38 lakhs and ₹ 2,792.01 lakhs, respectively, representing the cost incurred towards development and construction activities at the Company's land situated at Nanakramguda, Hyderabad, duly allotted by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC)). However, owing to certain unavoidable reasons, the construction work had been temporarily suspended in the prior years.

During the year ended 31 March 2017, the Company, on the basis of an approval received from TSIIC, has entered into a Joint Development Agreement (JDA) with a developer for development of IT Park at the Company's land. Pursuant to the terms of the development agreement, the Company is entitled to a share of the total saleable area of the proposed project, the actual entitlements would be finalised on receipt of necessary approvals from the local authorities concerned. The developer is in the process of seeking necessary approvals and clearances from the concerned authorities for resumption of the construction work. The Management, on the basis of its assessment of the end use of the proposed project being developed has reclassified the entire value of land and balance of capital work-in-progress pertaining to this IT park as an Investment Property under the head Non-current Investments in the Balance Sheet as at 31 March 2017.

- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter were only reviewed and not subject
- 8 The Consolidated financial results include results for the year ended 31 March 2017 of the following subsidiaries:
- a) Neuland Laboratories Inc., USA b) Neuland Laboratories KK., Japan
- 9 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to the current period's classification.

By Order of the Board For Neuland Laboratories Limited

Place: Hyderabad



NEULAND LABORATORI

(CIN: L85195TG1984PLC004393)

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017 (Amount in lakhs of 7 unless otherwise stated

		STANDALONE				CONSO	CONSOLIDATED	
SI. No.		Querter Ender 31.03.2017 (Audited) Refer note 7		Quarter Ended 31,03,2016 (Audited) Refer note 7	Year Ended 31-03-2017 (Audited)	Year Ended 31-03-2016 (Audited)	Year Ended 31-03-201 (Audited)	Year Ended 731-03-2016 (Audited)
1	Revenue					V	(venicen)	(Audited)
	(a)Revenue from operations (gross) Less: Excise duty	14,331.99 236.63	13,460,10 216,72	13,699.53 195,77	58,136.72 862,51	51,748,79 751,78	58,136,72 862,51	51,748.79 751.78
	Revenue from operations (net) (b)Other income	25,28	13,243.38 24.66	13,503.76 73.10	57,274.21 93.10	50,997.01 161.91	57,274.21 93.11	50,997.01 177,80
2	Total Revenue Expenses	14,120.64	13,268,04	13,576.86	57,367.31	51,158.92	57,367.32	51,174.81
	(a)Cost of Materials consumed (b)Changes in inventories of finished goods and	6,752.79 (1,543.99)	6,503.21 100.05	6,577.83 (526.65)	27,098.39 (730.81)	25,956.67	27,098.39	25,956.67
	work-in-progress (c)Employee benefits expense	2.070.41				(611.18)	(730.81)	(611.18)
	(d)Finance costs	473.41	1,624,44 479.63	1,497.15 528.29	6,920.23 2,085.14	5,989.23 2,446.60	7,702.81	6,537.93 2,447.80
	(e)Depreciation and amortisation expense (f) Manufacturing expenses	492.32 1,741.08	481.85 1,437.74	411.16 · 1,608.90	1,864.66 6,225.75	1,574.26	. 1,864.66	1,574.26
	(g)Sales promotion expenses including sales commission	1,546.16	887.02	1,353.31	4,659.70	5,284.20 2,039.90	6,225.75 3,448.91	5,284.20 1,144.72
	(h)Other expenses Total Expenses	1,286.99	1,164.96	974.13	4,355.49	4,351.22	4,729.73	4,640.12
3	Profit before tax (1-2) Tax expense	12,819.17 1,301.47	12,678.90 589.14	12,424.12 1,152.74	52,478,55 4,888.76	47,030.90 4,128.02	52,425.48 4,941.84	46,974.52 4,200.29
	(a)Current tax (b)Deferred tax expense/(benefit)	281.94 38.22	321.01	310.40	1,592.83	1,554.86	1,593.16	1,559.19
5	(c)Current and deferred taxes of earlier years Profit for the period (3-4)	130.00	(121.16) 8.04	70.61 108.37	(84.67) 138.04	(162.69) 94.37	(69.66) 138.04	(161.21) 94.37
6	Minority Interest	851.31	381.25	663.36	3,242.56	2,641.48	3,280.30	2,707.94 (24.51)
8	Net Profit after taxes and minority interest (5-6) Paid-up Equity Share Capital (Face value of \$10 per share)	851.31 895.49	381.25 895.49	663.36 895.39	3,242.56 895.49	2,641.48 895.39	3,280.30 895.49	2,732.45 895.39
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	4		ir or Bir patrionis		17,437.92	10 M	17,684.22
	Earnings Per Share(of (10 each) (In absolute (1 terms) (a) Basic (refer note 2) (b) Diluted (refer note 2) See accompanying notes to the financial results	9.58 9.58	4.30 4.30	7.46 7.46	36.50 36.50	29.73 29.73	36.92 36.92	30.76 30.75

NOTES:

- 1. The above financial results have been reviewed by the Audit Committee at their meeting held on 11 May 2017, and approved and taken on record by the Board of Directors at their meeting held on 12 May 2017.
- 2 EPS for quarters are not annualized.
- 3 The operations of Neuland Laboratories Limited ("The Company") 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".
- in November 2016, the Board of Directors of the Company approved a Scheme of amalgamation of its parent company Neuland Health Sciences Private Limited (NHSPL) and a fellow subsidiary Neuland Pharma Research Private Limited (NPRPL) with the Company. The Scheme of amalgamation has been drawn in accordance with the provisions of the Act, pursuant to which and subject to requisite regulatory approvals, the entire business undertakings of NHSPL and NPRPL will be transferred to the Company with effect from 1 April 2016. Further, pursuant to the terms of the scheme, the Company shall cancel 4,590,608 equity shares presently held by its parent company NHSPL, and it shall allot the fresh equity share capital to the shareholders of NHSPL and NPRPL in the following ratio duly determined by independent valuation experts:
- -552 equity shares of the Company of ₹10 each, fully paid-up for every 1,000 equity shares of NHSPL of ₹10 each, fully paid up and;
- 410 equity shares of the Company of ₹10 each, fully paid-up for 100 equity shares of NPRPL of ₹10 each, fully paid up.

As at the date of approval of these financial results, the Company has received Observation / No Objection Letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Amalgamation and Arrangement between the Company and Neuland Health Sciences Private Limited ("NHSPL") and Neuland Pharma Research Private Limited ("NPRPL") and their respective shareholders and creditors ("The Scheme") and, is subject to and pending for the requisite approvals, sanctions, consents, observations, clearances from shareholders, creditors of the Company and the National Company Law Tribunal. The process of obtaining pending approvals is currently under progress.

The Scheme, on obtaining the requisite approvals, shall be effective from 1 April 2016. However, pending approvals as mentioned above, and to comply with the SEBI Listing (Obligations and Disclosures) Regulations, 2015, the accompanying financial results for the year ended 31 March 2017 have been prepared without giving any effect to the proposed scheme of amalgamation of NHSPL and NPRPL with the Company.

The statement of audited assets and liabilities is as follows:

0 1	STATE OF THE STATE		STANDALONE		CONSOLIDATED		
si. Io.	Particulars	As an 31-03-2017	As on 31-03-2016	As on 31-03-2017	As on 31-03-2016		
	AND LIABILITIES				3, 03 2010		
	lders' Funds.						
	e Capital	895.49	895.39	895.49	895.39		
(b) Rese	rves and Surplus	20,768.03	17,521.81	21,052.07	17,768.11		
Non-cur	MATERIAL STATE OF THE STATE OF	21,663.52	18,417.20	21,947.56	18,663.50		
SA 1110/E052102/90257 (2019)X	rent Liabilities						
(a) Long	-term Barrowings .	4,193.54	4,540.00	4,193.54	4,540.00		
(b) Defe	rred Tax Liability (Net)	1,456.41	1,422.82	1,510.73	1,463,58		
	r Long-term Liabilities	253.00	253.00	253.00	253.00		
(d) Long	term Provisions	746.94	684.92	746.94	684.92		
		6,649.89	6,900.74	6,704.21	6,941,50		
HERBERT STEERS OF THE STEERS O	Liabilities						
	term Borrowings	15,107.90	12,362.90	15,107,90	12,362,90		
	Payables	10,928.96	8,616.56	10,656.85	8,385.54		
	r Current Liabilities	3,598.71	5,490.01	3,606.21	5,501.93		
(d) Short	-term Provisions	392.92	546.72	384.85	549.73		
		30,028.49	27,016.19	29,755.81	26,800,10		
TOTAL		58,341.90	52,334.13 *	58,407,58	52,405.10		
ASSETS							
**************************************	ent Assets						
(a) Fixed		16,498.15	17,925.09	16,498.15	17,925.09		
	current Investments	3,031.93	754.58	3,016.11	738.76		
(c) Long-	term Loans and Advances	1,945.28	2,320.67	1,947.06	2,322.67		
1000000	AND AND ADDRESS OF THE PARTY OF	21,475.36	21,000.34	21,461.32	20,986,52		
Current A			1 1	7.7.7	,,,,,,,		
	nt Investments	704.04	1	704.04			
(b) Inven		13,450.07	12,666.29	13,450.07	12,666.29		
	Receivables	17,787.72	11,910.83	17,787,72	11,910.83		
	and Bank Balances	1,163.65	904.02	1,208.36	971.40		
(e) Short	term Loans and Advances	2,874.07	4,959.00	2,909.08	4,976.41		
(f) Other	Current Assets	886.99	893.65	886.99	893.65		
y ggj jajetina.	K. Santa and Market Santa and Santa	36,866.54	31,333.79	36,946,26	31,418.58		
TOTAL		58,341.90	52,334.13	58,407,58	52,405,10		

6 The balances of land and capital work-in-progress as at 31 March 2016 included amounts capitalised to the tune of ₹189.38 lakhs and ₹ 2,792.01 lakhs, respectively, representing the cost incurred towards development and construction activities at the Company's land situated at Nanakramguda, Hyderabad, duly allotted by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC)). However, owing to certain unavoidable reasons, the construction work had been temporarily suspended in the prior years.

During the year ended 31 March 2017, the Company, on the basis of an approval received from TSHC, has entered into a Joint Development Agreement (JDA) with a developer for development of IT Park at the Company's land. Pursuant to the terms of the development agreement, the Company is entitled to a share of the total saleable area of the proposed project, the actual entitlements would be finalised on receipt of necessary approvals from the local authorities concerned. The developer is in the process of seeking necessary approvals and clearances from the concerned authorities for resumption of the construction work. The Management, on the basis of its assessment of the end use of the proposed project being developed has reclassified the entire value of land and balance of capital work-in-progress pertaining to this IT park as an investment Property under the head Non-current investments in the Balance Sheet as at 31 March 2017.

- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter were only reviewed and not subject to audit.
- 8 The Consolidated financial results include results for the year ended 31 March 2017 of the following subsidiaries:
- a) Neuland Laboratories Inc., USA b) Neuland Laboratories KK., Japan
- 9 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to the current period's classification.

By Order of the Board For Neuland Laboratories Limited

Date: 12 May, 2017

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