

November 10, 2022

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 - Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2022**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on even date, i.e. November 10, 2022, has *inter alia*, approved the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2022.

A copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2022 together with the limited review reports (standalone & consolidated) by the Statutory Auditors of the Company and Press Release along with presentation to the Investors/ Analysts, on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 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 the Board of Directors of the Company commenced at 12:05 PM (IST) and concluded at 01:40 PM (IST).

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 quarterly and year to date standalone financial results 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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ('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 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' ('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 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. 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 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



Place: Hyderabad, INDIA

Date: November 10, 2022

UDIN: 22214198BCRXJD7782

**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 AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Amount in lakhs of ₹, unless otherwise stated)


Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	(a) Revenue from operations	29,370.55	22,116.99	25,784.76	51,487.54	45,873.43	95,107.66
	(b) Other Income	23.91	51.18	28.65	75.09	234.24	207.67
	<b>Total Income</b>	<b>29,394.46</b>	<b>22,168.17</b>	<b>25,813.41</b>	<b>51,562.63</b>	<b>46,107.67</b>	<b>95,315.33</b>
2	Expenses						
	(a) Cost of materials consumed	12,156.92	9,624.68	12,782.48	21,781.60	24,399.51	43,755.36
	(b) Changes in inventories of finished goods and work-in-progress	(1,076.59)	(761.39)	(1,482.02)	(1,837.98)	(4,557.79)	(1,541.47)
	(c) Employee benefits expense	5,055.70	4,660.87	4,583.82	9,716.57	8,763.01	17,575.85
	(d) Finance costs	317.54	285.80	356.00	603.34	740.28	1,349.44
	(e) Depreciation and amortisation expense	1,317.17	1,279.84	1,198.15	2,597.01	2,380.93	4,903.64
	(f) Manufacturing expenses	3,539.91	3,085.66	3,371.48	6,625.57	6,512.00	13,136.31
	(g) Other expenses	2,777.71	2,659.36	2,250.11	5,437.07	3,917.73	7,962.22
	<b>Total expenses</b>	<b>24,088.36</b>	<b>20,834.82</b>	<b>23,060.02</b>	<b>44,923.18</b>	<b>42,155.67</b>	<b>87,141.35</b>
3	Profit before tax (1-2)	5,306.10	1,333.35	2,753.39	6,639.45	3,952.00	8,173.98
4	Tax expense						
	(a) Current tax	1,433.24	410.00	562.26	1,843.24	894.84	2,042.19
	(b) Deferred tax	39.65	(60.69)	158.44	(21.04)	159.71	(221.55)
5	Profit for the period / year (3-4)	3,833.21	984.04	2,032.69	4,817.25	2,897.45	6,353.34
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	(81.20)	66.13	(84.60)	(15.07)	(98.96)	(396.90)
	Equity instruments through other comprehensive income	2.97	(1.51)	(305.22)	1.46	(302.63)	(302.16)
	Tax on items that will not be reclassified to profit or loss	20.44	(16.64)	21.29	3.79	24.90	99.89
	<b>Total comprehensive income</b>	<b>3,775.41</b>	<b>1,032.02</b>	<b>1,664.16</b>	<b>4,807.43</b>	<b>2,520.76</b>	<b>5,754.17</b>
7	Paid-up Equity Share Capital	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
8	Other equity (excluding revaluation reserve)						82,813.49
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 4)	29.88	7.67	15.84	37.55	22.58	49.52
	(b) Diluted (refer note 4)	29.88	7.67	15.84	37.55	22.58	49.52
	See accompanying notes to the financial results						

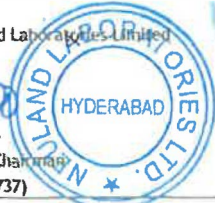


**NOTES:**

- 1 The financial results for the quarter and half year ended 30 Sep 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022.
- 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 previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place: Hyderabad  
Date: 10 November 2022

For Neuland Laboratories Limited  
  
Dr. D R Rao  
Executive Chairman  
(DIN 00107737)



<b>NEULAND LABORATORIES LIMITED</b>		
<b>STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022</b>		
(Amount in lakhs of ₹, unless otherwise stated)		
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	45,431.75	45,712.21
Right-of-use assets	754.61	899.68
Capital work-in-progress	2,943.34	2,045.71
Investment property	1,950.06	1,965.84
Goodwill	27,946.10	27,946.10
Other intangible assets	146.84	212.02
<b>Financial assets</b>		
(i) Investments	67.01	65.56
(ii) Other financial assets	759.74	583.26
Income tax assets (net)	-	519.80
Other non-current assets	469.53	138.68
<b>Total non-current assets</b>	<b>80,468.98</b>	<b>80,088.86</b>
<b>Current assets</b>		
Inventories	28,803.62	26,521.01
<b>Financial assets</b>		
(i) Investments	337.67	337.68
(ii) Trade receivables	25,799.26	23,432.64
(iii) Cash and cash equivalents	532.09	371.84
(iv) Bank balances other than (iii) above	1,363.26	1,526.81
(v) Other financial assets	524.97	429.63
Other current assets	4,549.77	5,503.62
<b>Total current assets</b>	<b>61,910.64</b>	<b>58,123.23</b>
<b>Total assets</b>	<b>142,379.62</b>	<b>138,212.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,290.05	1,290.05
Other equity	86,433.31	82,267.38
<b>Total equity</b>	<b>87,723.36</b>	<b>83,557.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	9,047.90	10,424.79
(ii) Lease liability	545.82	693.96
Provisions	1,002.87	1,145.16
Deferred tax liabilities (net)	5,653.28	5,578.23
<b>Total non-current liabilities</b>	<b>16,249.87</b>	<b>17,842.14</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	10,974.04	12,669.82
(ii) Lease liability	286.26	264.63
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	2,041.44	1,621.11
- total outstanding dues of creditors other than micro and small enterprises	10,982.86	10,132.43
(iv) Other financial liabilities	6,198.31	5,328.35
Provisions	137.69	121.31
Other current liabilities	7,771.89	6,674.87
Current tax liability (net)	13.90	-
<b>Total current liabilities</b>	<b>38,406.39</b>	<b>36,812.52</b>
<b>Total liabilities</b>	<b>54,656.26</b>	<b>54,654.66</b>
<b>Total equity and liabilities</b>	<b>142,379.62</b>	<b>138,212.09</b>



<b>NEULAND LABORATORIES LIMITED</b>			
<b>STANDALONE STATEMENT OF CASH FLOWS</b>			
(Amount in lakhs of ₹, unless otherwise stated)			
Particulars	Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	6,639.45	3,952.00	8,173.98
<b>Adjustments to reconcile profit before tax to net cash flow:</b>			
Depreciation and amortisation expenses	2,597.01	2,380.93	4,903.64
Interest income	(41.51)	(40.47)	(99.49)
Loss / (Gain) on sale of property, plant and equipment, net	166.46	13.52	-
Finance costs	603.34	740.28	1,349.44
Unrealised foreign exchange (gain)/loss, net	214.75	(91.18)	289.84
Unrealised (gain)/loss on forward contracts	100.16	-	(58.65)
Provision towards doubtful trade receivables	331.20	32.62	56.79
Provision for employee benefits	(137.19)	147.67	(4.45)
<b>Operating cash flows before working capital changes</b>	<b>10,473.67</b>	<b>7,135.37</b>	<b>14,611.10</b>
<b>Movements in working capital:</b>			
Changes in inventories	(2,282.61)	(4,193.44)	(1,760.24)
Changes in trade receivables	(2,366.48)	1,613.87	(1,710.01)
Changes in other financial assets	(272.72)	(46.37)	(70.66)
Changes in other assets	737.11	(138.10)	1,772.76
Changes in trade payables	1,214.76	(1,248.95)	(3,906.13)
Changes in other financial liabilities	902.64	334.86	(774.98)
Changes in other liabilities	1,097.02	1,015.74	(249.47)
<b>Cash generated from operating activities</b>	<b>9,593.39</b>	<b>4,472.98</b>	<b>7,912.37</b>
Income-taxes paid (net)	(1,213.45)	(973.59)	(2,052.62)
<b>Net cash generated from operating activities (A)</b>	<b>8,379.94</b>	<b>3,499.39</b>	<b>5,859.75</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and other intangible assets	(3,419.18)	(5,713.14)	(9,588.68)
Investment properties	-	289.00	(101.48)
Proceeds from sale of property, plant and equipment	25.65	23.07	43.61
Movement in other bank balances	168.14	(55.47)	166.06
Interest income received	37.82	21.46	108.77
<b>Net cash used in investing activities (B)</b>	<b>(3,187.57)</b>	<b>(5,435.08)</b>	<b>(9,371.72)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	90.78	2,539.32	4,512.68
Repayment of long-term borrowings	(1,725.38)	(796.83)	(2,226.07)
Proceeds from/(repayment of) short-term borrowings (net)	(2,018.16)	2,835.02	3,479.54
Interest paid on borrowings	(567.56)	(686.93)	(1,275.73)
Dividend paid	(641.49)	(384.90)	(384.90)
Repayment of lease liability	(126.51)	(135.55)	(253.20)
Interest on Lease liability	(43.81)	(55.57)	(80.10)
<b>Net cash generated from financing activities (C)</b>	<b>(5,032.12)</b>	<b>3,314.56</b>	<b>3,772.22</b>
<b>Net increase in cash and cash equivalents during the period / year (A + B + C)</b>	<b>160.25</b>	<b>1,378.87</b>	<b>260.25</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>371.84</b>	<b>111.59</b>	<b>111.59</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>532.09</b>	<b>1,490.46</b>	<b>371.84</b>



## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results 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 consolidated unaudited 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 September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('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' ('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 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. 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 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 Company	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, 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.

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries (mentioned in paragraph 4 above) which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 783.16 lakhs, total revenue (before consolidation adjustments) of Rs. 292.79 lakhs and 530.29 lakhs, total profit after tax (before consolidation adjustments) of Rs. 12.75 lakhs and Rs. 25.31 lakhs and total other comprehensive income of Rs. 27.08 lakhs and 48.56 lakhs (before consolidation adjustments) for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash inflows (net) of Rs. 73.19 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Amit Kumar Agarwal**  
Partner  
Membership No. 214198



Place: Hyderabad, INDIA  
Date: November 10, 2022  
UDIN: 22214198BCRYBT7363



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 AND HALF YEAR ENDED 30 SEPTEMBER 2022							
(Amount in lakhs of ₹, unless otherwise stated)							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Revenue</b>						
	(a) Revenue from operations	29,370.55	22,116.99	25,784.76	51,487.54	45,873.43	95,107.66
	(b) Other Income	23.91	51.18	28.65	75.09	234.24	207.68
	<b>Total Income</b>	<b>29,394.46</b>	<b>22,168.17</b>	<b>25,813.41</b>	<b>51,562.63</b>	<b>46,107.67</b>	<b>95,315.34</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,156.92	9,624.68	12,782.48	21,781.60	24,399.51	43,755.36
	(b) Changes in inventories of finished goods and work-in-progress	(1,076.59)	(761.39)	(1,482.02)	(1,837.98)	(4,557.79)	(1,541.47)
	(c) Employee benefits expense	5,233.22	4,829.97	4,733.74	10,063.19	9,046.60	18,247.23
	(d) Finance costs	317.54	285.81	356.01	603.35	740.30	1,349.51
	(e) Depreciation and amortisation expense	1,317.19	1,279.93	1,198.25	2,597.12	2,381.13	4,904.02
	(f) Manufacturing expenses	3,539.90	3,085.67	3,371.48	6,625.57	6,512.00	13,136.31
	(g) Other expenses	2,587.42	2,477.59	2,095.66	5,065.01	3,620.79	7,248.13
	<b>Total expenses</b>	<b>24,075.60</b>	<b>20,822.26</b>	<b>23,055.60</b>	<b>44,897.86</b>	<b>42,142.54</b>	<b>87,099.09</b>
3	<b>Profit before tax (1-2)</b>	<b>5,318.86</b>	<b>1,345.91</b>	<b>2,757.81</b>	<b>6,664.77</b>	<b>3,965.13</b>	<b>8,216.25</b>
4	<b>Tax expense</b>						
	(a) Current tax	1,433.24	410.01	562.26	1,843.25	894.85	2,042.90
	(b) Deferred tax	39.65	(60.68)	158.44	(21.03)	159.72	(208.85)
5	<b>Profit for the period / year (3-4)</b>	<b>3,845.97</b>	<b>996.58</b>	<b>2,037.11</b>	<b>4,842.55</b>	<b>2,910.56</b>	<b>6,382.20</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	(81.20)	66.13	(84.60)	(15.07)	(98.96)	(396.90)
	Equity instruments through other comprehensive income	2.97	(1.51)	(305.22)	1.46	(302.63)	(302.16)
	Tax on items that will not be reclassified to profit or loss	20.43	(16.64)	21.29	3.79	24.90	99.89
	(b) Items to be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations	14.30	8.94	(5.82)	23.24	0.80	6.18
	<b>Total comprehensive income</b>	<b>3,802.47</b>	<b>1,053.50</b>	<b>1,662.76</b>	<b>4,855.97</b>	<b>2,534.67</b>	<b>5,789.21</b>
7	<b>Paid-up Equity Share Capital</b>	<b>1,290.05</b>	<b>1,290.05</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>83,676.14</b>
9	<b>Earnings Per Share (of ₹10 each) (In absolute ₹ terms)</b>						
	(a) Basic	29.97	7.77	15.88	37.74	22.69	49.74
	(b) Diluted	29.97	7.77	15.88	37.74	22.69	49.74
	<b>See accompanying notes to the financial results</b>						

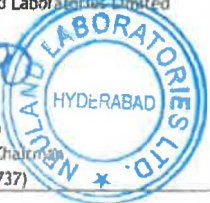



**NOTES:**

- 1 The financial results for the quarter and half year ended 30 Sep 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022.
- 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 previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place: Hyderabad  
Date: 10 November 2022

For Neuland Laboratories Limited



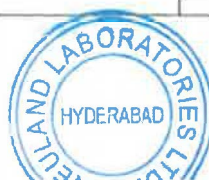
Dr. D R Rao  
Executive Chairman  
(DIN 00107737)



**NEULAND LABORATORIES LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022**

(Amount In lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	45,431.75	45,712.23
Right-of-use assets	754.60	899.68
Capital work-in-progress	2,943.34	2,045.71
Investment property	1,950.06	1,965.84
Goodwill	27,946.10	27,946.10
Other intangible assets	146.84	212.02
<b>Financial assets</b>		
(i) Investments	51.18	49.74
(ii) Other financial assets	761.03	586.24
Income tax assets (net)	-	515.01
Other non-current assets	469.54	138.68
<b>Total non-current assets</b>	<b>80,454.44</b>	<b>80,071.25</b>
<b>Current assets</b>		
Inventories	28,803.62	26,521.01
<b>Financial assets</b>		
(i) Investments	337.68	337.68
(ii) Trade receivables	25,799.70	23,432.64
(iii) Cash and cash equivalents	605.57	509.14
(iv) Bank balances other than (iii) above	1,363.26	1,526.81
(v) Other financial assets	524.97	429.63
Other current assets	4,558.60	5,520.68
<b>Total current assets</b>	<b>61,993.40</b>	<b>58,277.59</b>
<b>Total assets</b>	<b>142,447.84</b>	<b>138,348.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,290.05	1,290.05
Other equity	86,974.50	82,760.03
<b>Total equity</b>	<b>88,264.55</b>	<b>84,050.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	9,047.90	10,424.79
(ii) Lease liability	545.82	693.96
<b>Provisions</b>	1,051.02	1,191.43
Deferred tax liabilities (net)	5,752.09	5,669.94
Other non-current liabilities	1.28	2.98
<b>Total non-current liabilities</b>	<b>16,398.11</b>	<b>17,983.10</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	10,974.04	12,669.82
(ii) Lease liability	286.26	264.63
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	2,041.44	1,621.11
- total outstanding dues of creditors other than micro and small enterprises	10,298.53	9,605.67
(iv) Other financial liabilities	6,252.01	5,348.66
<b>Provisions</b>	137.69	121.31
Other current liabilities	7,780.08	6,684.46
Current tax liability (net)	15.13	-
<b>Total current liabilities</b>	<b>37,785.18</b>	<b>36,315.66</b>
<b>Total liabilities</b>	<b>54,183.29</b>	<b>54,298.76</b>
<b>Total equity and liabilities</b>	<b>142,447.84</b>	<b>138,348.84</b>



**NEULAND LABORATORIES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	6,564.77	3,965.13	8,216.25
<b>Adjustments to reconcile profit before tax to net cash flow:</b>			
Depreciation and amortisation expenses	2,597.12	2,381.13	4,904.02
Interest income	(41.51)	(40.47)	(99.50)
Loss/(Gain) on sale of property, plant and equipment, net	166.46	13.52	-
Finance costs	603.35	740.30	1,349.51
Unrealised foreign exchange (gain)/loss, net	214.75	(91.18)	289.84
Unrealised (gain)/loss on forward contracts	100.16	-	(58.65)
Provision towards doubtful trade receivables	331.20	32.62	56.79
Provision for employee benefits	(134.08)	150.08	7.58
<b>Operating cash flows before working capital changes</b>	<b>10,502.23</b>	<b>7,151.13</b>	<b>14,665.84</b>
<b>Movements in working capital:</b>			
Changes in inventories	(2,282.61)	(4,193.44)	(1,760.24)
Changes in trade receivables	(2,366.93)	1,622.46	(1,710.01)
Changes in other financial assets	(271.03)	(46.43)	(69.65)
Changes in other assets	745.34	(136.13)	1,764.72
Changes in trade payables	1,147.18	(1,335.52)	(3,971.71)
Changes in other financial liabilities	936.04	317.55	(760.64)
Changes in other liabilities	1,093.93	1,043.70	(250.96)
<b>Cash generated from operating activities</b>	<b>9,504.15</b>	<b>4,423.32</b>	<b>7,907.35</b>
Income-taxes paid (net)	(1,211.17)	(972.58)	(2,049.28)
<b>Net cash generated from operating activities (A)</b>	<b>8,292.98</b>	<b>3,450.74</b>	<b>5,858.07</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and other intangible assets	(3,419.28)	(5,712.25)	(9,587.79)
Investment properties	-	289.00	(101.48)
Proceeds from sale of property, plant and equipment	25.65	23.07	43.61
Movement in other bank balances	168.14	(55.47)	166.06
Interest income received	37.82	21.46	108.78
<b>Net cash used in investing activities (B)</b>	<b>(3,187.67)</b>	<b>(5,434.19)</b>	<b>(9,370.82)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	90.78	2,539.32	4,512.68
Repayment of long-term borrowings	(1,725.38)	(796.83)	(2,226.07)
Proceeds from/(repayment of) short-term borrowings (net)	(2,018.16)	2,835.02	3,479.54
Interest paid on borrowings	(567.56)	(686.95)	(1,275.80)
Dividend paid	(641.49)	(384.90)	(384.90)
Repayment of lease liability	(126.51)	(135.55)	(253.20)
Interest on Lease liability	(43.81)	(55.57)	(80.10)
<b>Net cash generated from financing activities (C)</b>	<b>(5,032.12)</b>	<b>3,314.54</b>	<b>3,772.15</b>
<b>Net increase in cash and cash equivalents during the period / year (A + B + C)</b>	<b>73.19</b>	<b>1,331.09</b>	<b>259.40</b>
Cash and cash equivalents at the beginning of the period / year	509.14	243.56	243.56
Effect of exchange rate changes on cash and cash equivalents	23.24	0.87	6.18
<b>Cash and cash equivalents at the end of the period / year</b>	<b>605.57</b>	<b>1,575.52</b>	<b>509.14</b>





## Neuland Q2FY23 income at Rs.293.9 crore, up 13.9%

**EBITDA at Rs. 69.4 crore, up 61.1%**

Hyderabad, India, November 10, 2022 - Neuland Laboratories Limited (NLL) (NSE: NEULANDLAB; BSE:524558), a pharmaceutical manufacturer providing active pharmaceutical ingredients (APIs), complex intermediates and custom manufacturing solutions services to customers located in around 80 countries, today announced financial results for the second quarter and half year ended September 30, 2022.

Commenting on the performance Mr. Sucheth Davuluri, Vice-Chairman and Chief Executive Officer of the Company said, “We are pleased to report a record quarterly revenue of Rs.294 crores. The YoY revenue growth of 13.9% was powered by the Specialty and CMS verticals. We believe this sets us up firmly on the growth path for the rest of this year while providing a strong foundation for the future. The record EBITDA margin of 23.6% was led by shift in business mix towards higher margin products as well as various cost optimization initiatives. We expect this structural shift to deliver greater operating leverage over the long term.”

In addition, Mr. Saharsh Davuluri, Vice Chairman and Managing Director, Neuland Labs added ““The CMS business reported highest ever revenues at Rs. 97 crores led by an equal contribution from both development and commercial projects. The CMS business continues to add projects of greater significance leading to better long-term visibility. Overall, we foresee a promising future for both the GDS and CMS business backed by our focus on execution excellence.”

### Financial Summary

Rs. crore

Particulars	Q2FY23	Q1FY23	QoQ Growth (%)	Q2FY22	YoY Growth (%)	H1FY23	H1FY22	YoY Growth (%)
Total Income	293.9	221.7	32.6%	258.1	13.9%	515.6	461.1	11.8%
EBITDA	69.4	29.0	139.4%	43.1	61.1%	98.4	70.7	39.1%
EBITDA margin (%)	23.6%	13.1%	1050 bps	16.7%	690 bps	19.1%	15.3%	380 bps
PAT	38.3	9.8	289.5%	20.3	88.6%	48.2	29.0	66.3%
PAT margin (%)	13.0%	4.4%	860 bps	7.9%	510 bps	9.3%	6.3%	300 bps
EPS (Basic) Rs.	29.9	7.7	289.5%	15.8	88.6%	37.5	22.6	66.3%

### Q2 FY23 Earnings Call

The company will conduct a one-hour Earnings call at 17:00 hrs. IST on Thursday, November 10, 2022 where the management will discuss the Company’s performance and answer questions from participants. To participate in this conference call, please register on the link below:



## [Diamond Pass Registration Link](#)

Please note that the transcript of the conference call will be uploaded on the company website in due course.

### **About Neuland Laboratories Limited**

For over 38 years, Neuland Labs has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries. Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 903+ Regulatory filings in the US (60 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001. For more information, visit [www.NeulandLabs.com](http://www.NeulandLabs.com).

**If you have any questions or require further information, please feel free to contact**

***IR Department at Neuland***

*Tel: +91 40 6761 1600*

*Email: [ir@neulandlabs.com](mailto:ir@neulandlabs.com)*

***Ravi Udeshi, EY IR***

*Email: [ravi.udeshi@in.ey.com](mailto:ravi.udeshi@in.ey.com)*



# Earnings Presentation

Q2 & H1 FY 23

*Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*





Q2 & H1 FY-23  
HIGHLIGHTS



BUSINESS OVERVIEW



CAPABILITIES



FINANCIALS



OUTLOOK



# Q2 & H1 FY-23 HIGHLIGHTS

## SUCHETH DAVULURI

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*"We are pleased to report a record quarterly revenue of Rs.294 crores. The YoY revenue growth of 13.9% was powered by the Specialty and CMS verticals. We believe this sets us up firmly on the growth path for the rest of this year while providing a strong foundation for the future. The record EBITDA margin of 23.6% was led by shift in business mix towards higher margin products as well as various cost optimization initiatives. We expect this structural shift to deliver greater operating leverage over the long term."*

## SAHARSH DAVULURI

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*"The CMS business reported highest ever revenues at Rs. 97 crores led by an equal contribution from both development and commercial projects. The CMS business continues to add projects of greater significance leading to better long-term visibility. Overall, we foresee a promising future for both the GDS and CMS business backed by our focus on execution excellence. "*

Q2 FY23



## Business Highlights

- ❖ Specialty business growth driven by products in pipeline, where customers are preparing for launch. Key products being Paliperidone, Ezetimibe, Donepezil and Apixaban
- ❖ CMS business driven by a product in development and a commercial molecule
- ❖ In Prime segment Mirtazapine, Levetiracetam, Labetalol were the key molecules
- ❖ Sustainability rating of Silver given by ECOVADIS during the quarter



## Financial Highlights

- ❖ Total income was Rs. 293.9 crore in Q2FY23, an increase of 13.9% YoY
- ❖ EBITDA was Rs. 69.4 crore in Q2FY23, an increase of 61.1% YoY
- ❖ EBITDA margin increased by 690 bps YoY to 23.6% in Q2 FY23 from 16.7% due to
  - Easing of input prices
  - Shift towards higher margin products
- ❖ PAT increased by 88.6% YoY to Rs. 38.3 crores

H1 FY23



## Business Highlights

- ❖ Specialty business growth driven by Paliperidone, Donepezil and Apixaban
- ❖ CMS revenues driven by both development and commercial molecules
- ❖ In Prime segment Mirtazapine and Labetalol were the key molecules
- ❖ Improving utilization of Unit-3 as key CMS projects under Development are manufactured/planned



## Financial Highlights

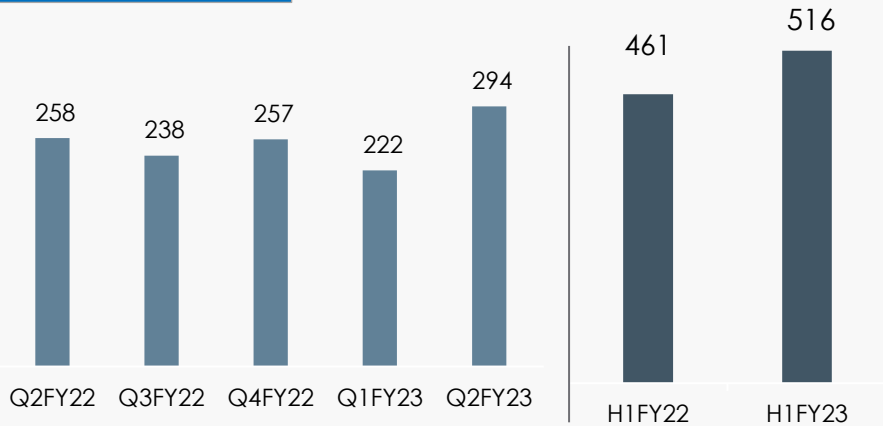
- ❖ Total income was Rs. 515.6 crore in H1FY23, an increase of 11.8% YoY
- ❖ EBITDA was Rs. 98.4 crore in H1FY23, an increase of 39.1% YoY
- ❖ EBITDA margin increased by 380 bps YoY to 19.1% in H1 FY23 from 15.3% due to
  - Easing of input prices, shipping costs and logistics issues
  - Shift towards higher margin products
- ❖ PAT increased by 66.3% to Rs. 48.2 crores.

# Profit & Loss Snapshot (Standalone)

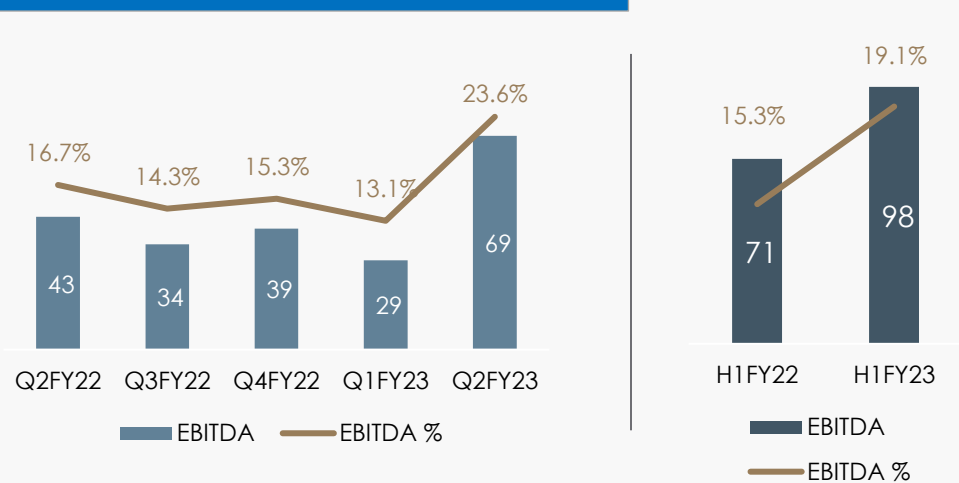
Particulars (Rs. Cr)	Q2FY23	Q1FY23	QoQ		YoY		H1FY23	H1FY22	YoY (%)
			(%)	Q2FY22	(%)	H1FY22			
Total Income	293.9	221.7	32.6%	258.1	13.9%	515.6	461.1	11.8%	
EBITDA	69.4	29.0	139.4%	43.1	61.1%	98.4	70.7	39.1%	
EBITDA Margin	23.6%	13.1%	1050 bps	16.7%	690 bps	19.1%	15.3%	380 bps	
Profit Before Tax	53.1	13.3	298%	27.5	92.7%	66.4	39.5	68.0%	
Profit Before Tax Margin	18.1%	6.0%	1210 bps	10.7%	740 bps	12.9%	8.6%	430 bps	
Profit After Tax	38.3	9.8	289.5%	20.3	88.6%	48.2	29	66.3%	
Profit After Tax Margin	13.0%	4.4%	860 bps	7.9%	510 bps	9.3%	6.3%	300 bps	
Earnings Per Share (Rs.)	29.9	7.7	289.5%	15.8	88.6%	37.5	22.6	66.3%	

# Financials (standalone)

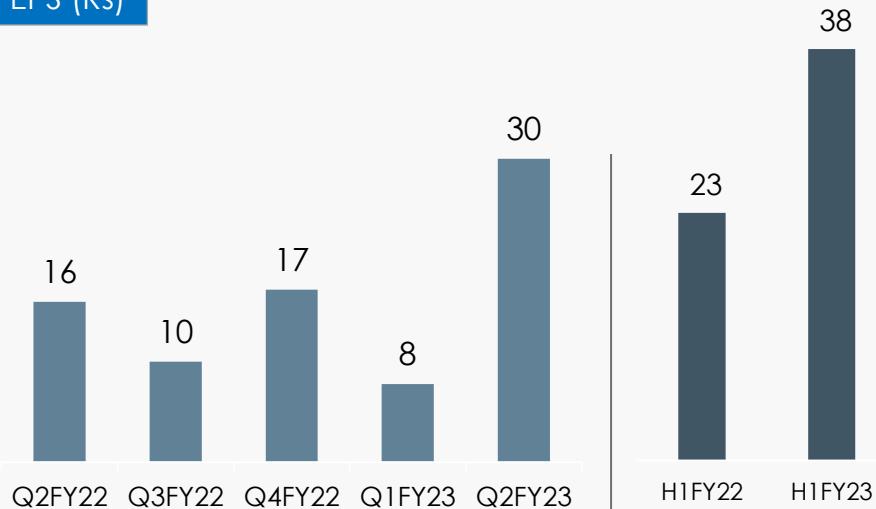
## Revenue (Rs. Cr)



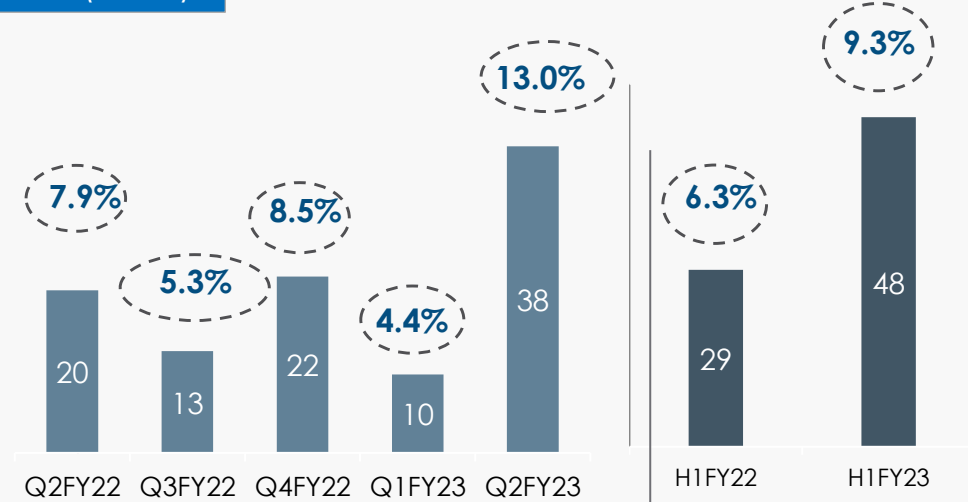
## EBITDA (Rs. Cr) and EBITDA Margin (%)



## EPS (Rs)

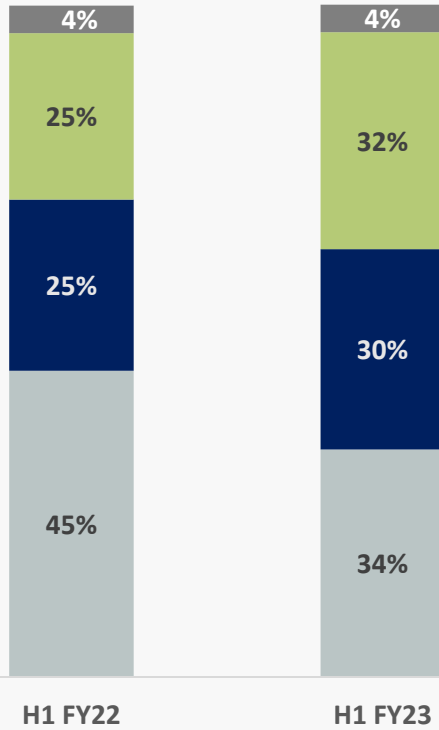


## PAT (Rs. Cr)

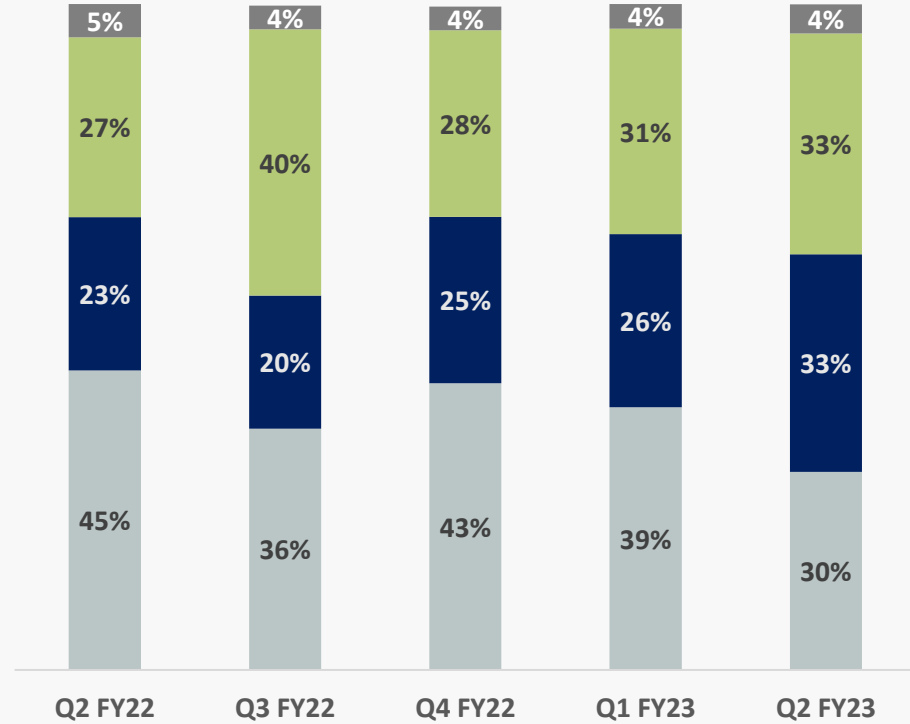


# Key Operating Metrics

## YoY Analysis



## QoQ Movement



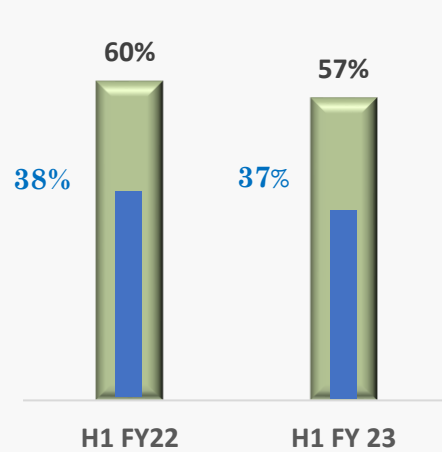
■ Prime   ■ Specialty   ■ CMS   ■ Others



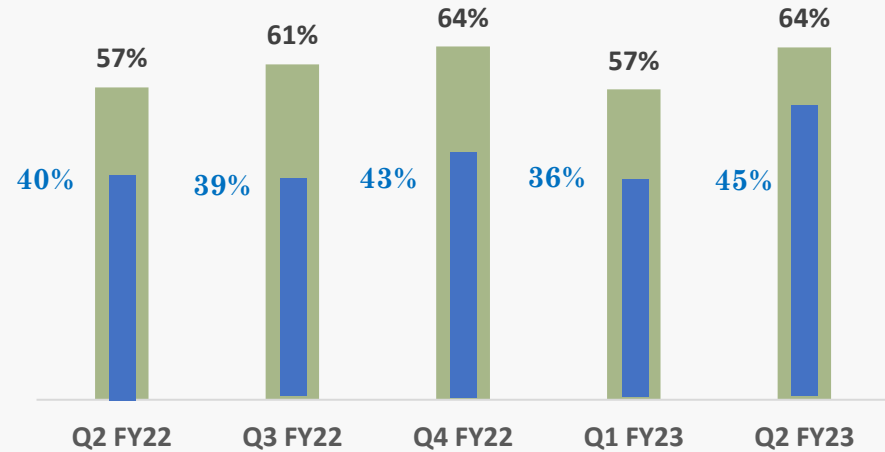
# Business Salience (Overall Company)

## PRODUCT

### YoY Analysis



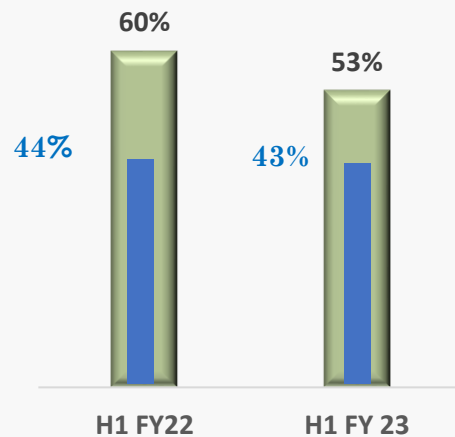
### QoQ Movement



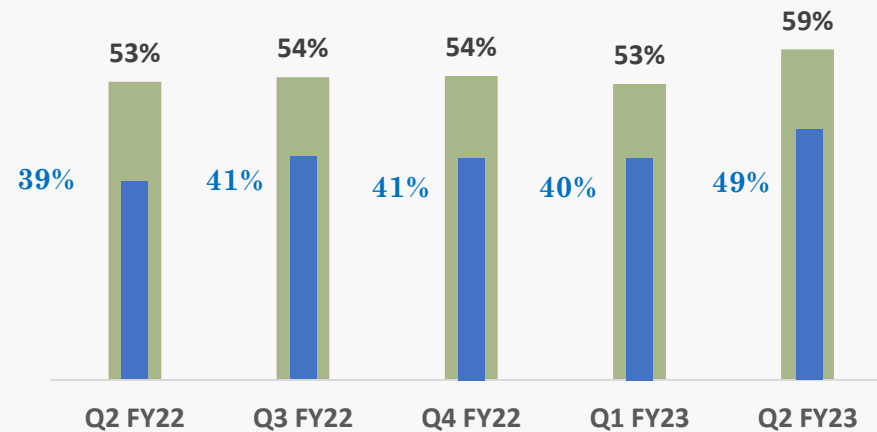
TOP 10  
TOP 5

## CUSTOMER

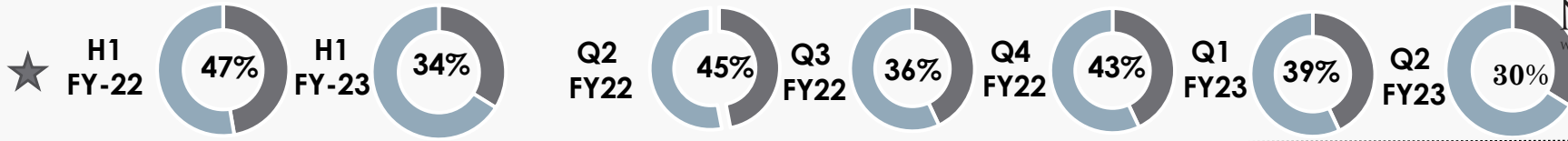
### YoY Analysis



### QoQ Movement

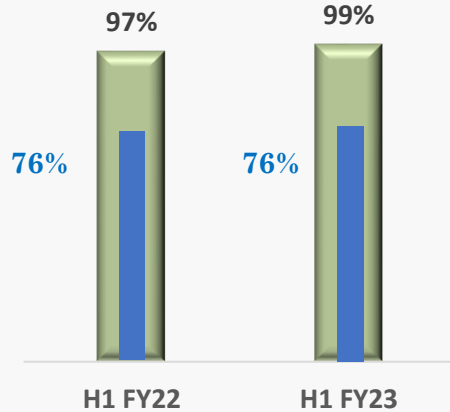


# Business Salience (Prime)

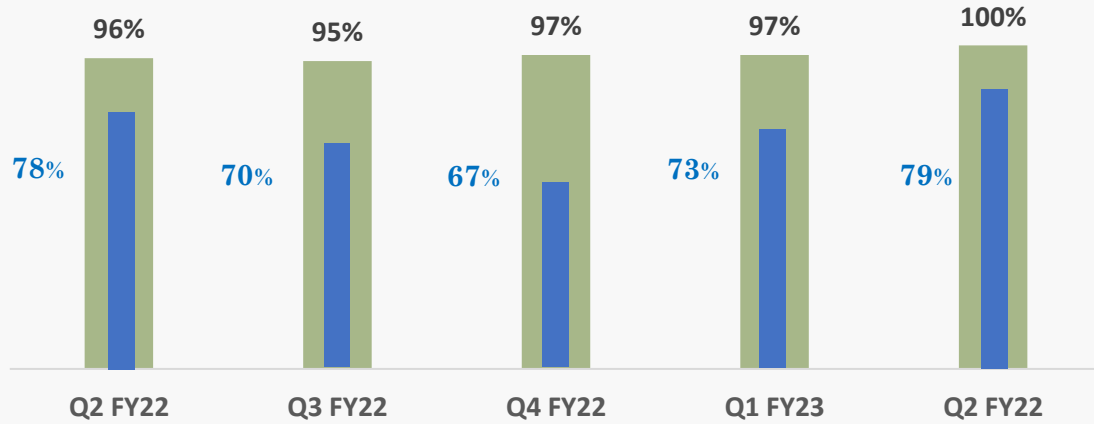


## PRODUCT

### YoY Analysis



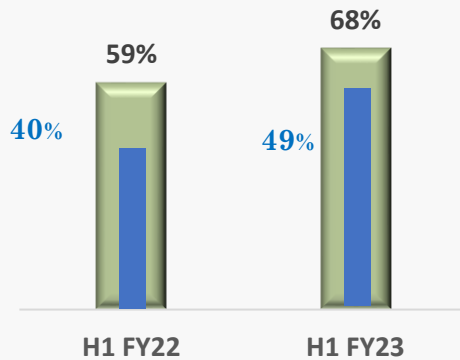
### QoQ Movement



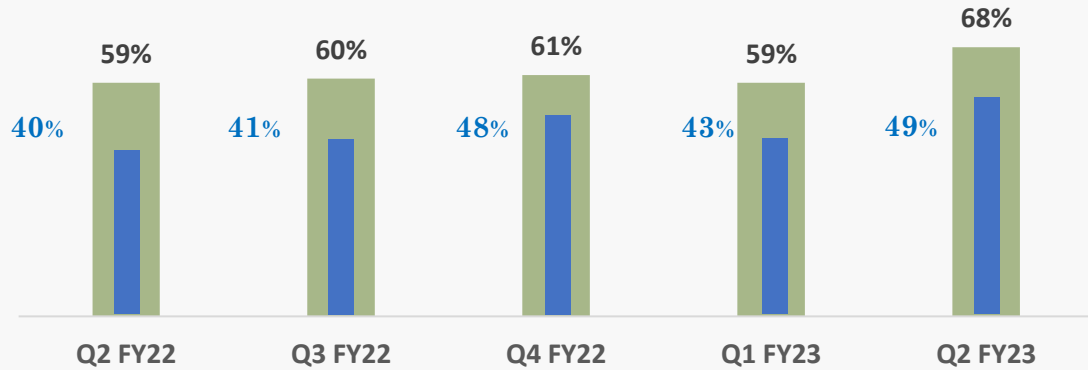
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## CUSTOMER

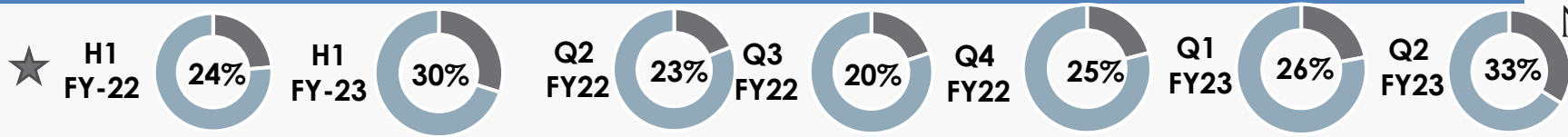
### YoY Analysis



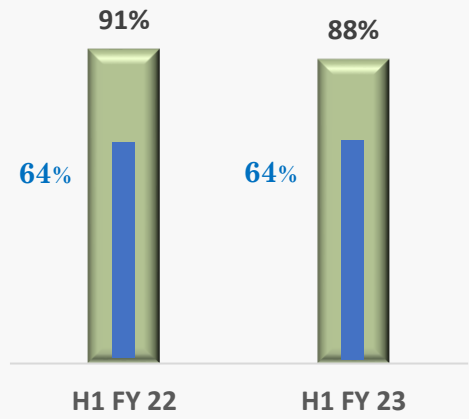
### QoQ Movement



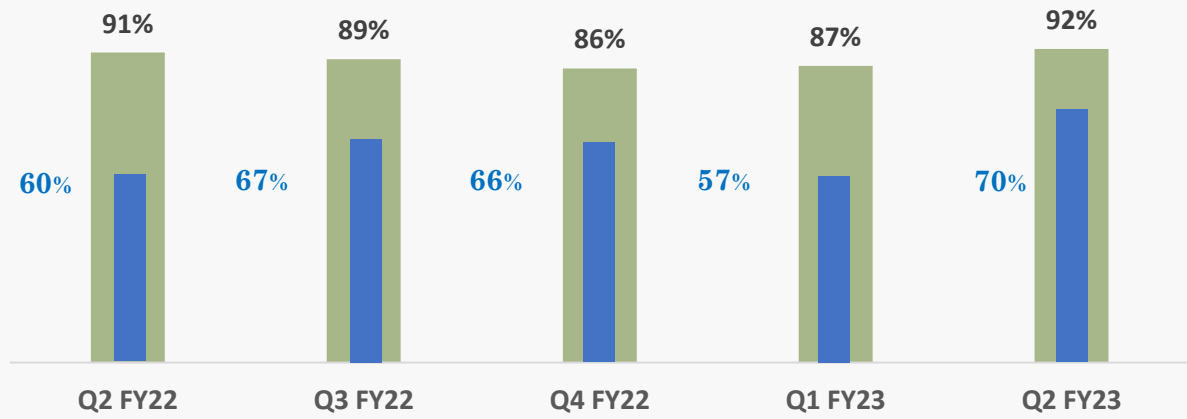
# Business Salience (Specialty)



## PRODUCT YoY Analysis

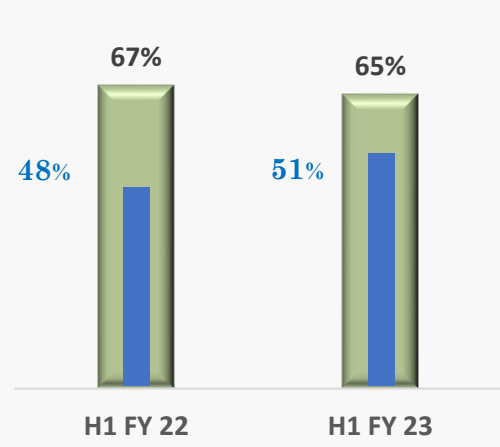


## QoQ Movement

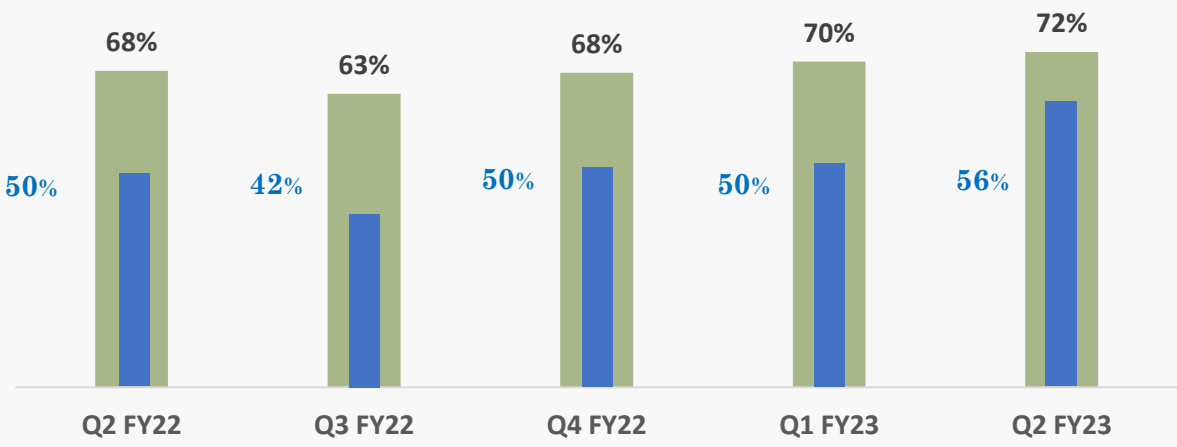


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## CUSTOMER YoY Analysis

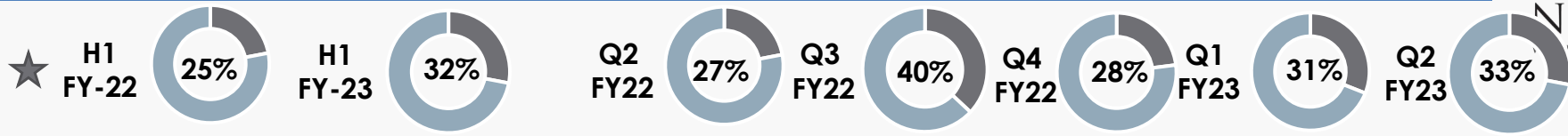


## QoQ Movement



★ % represents Niche / Speciality % from Overall revenue for respective Quarter / YTD

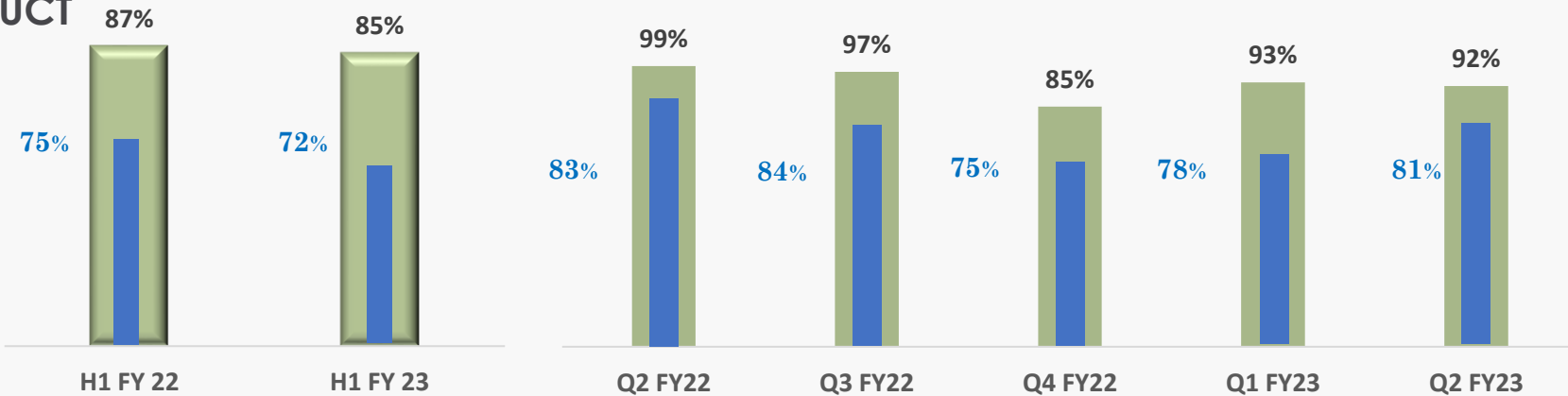
# Business Salience (CMS)



## YoY Analysis

## QoQ Movement

### PRODUCT

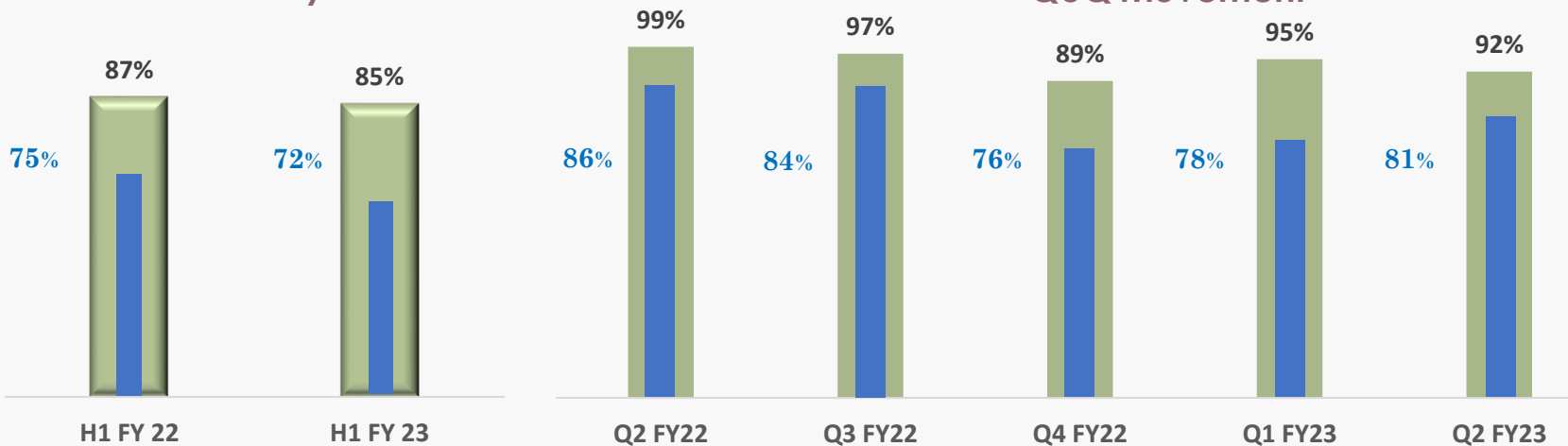


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### CUSTOMER

## YoY Analysis

## QoQ Movement



★ % represents CMS % from Overall revenue for respective Quarter / YTD

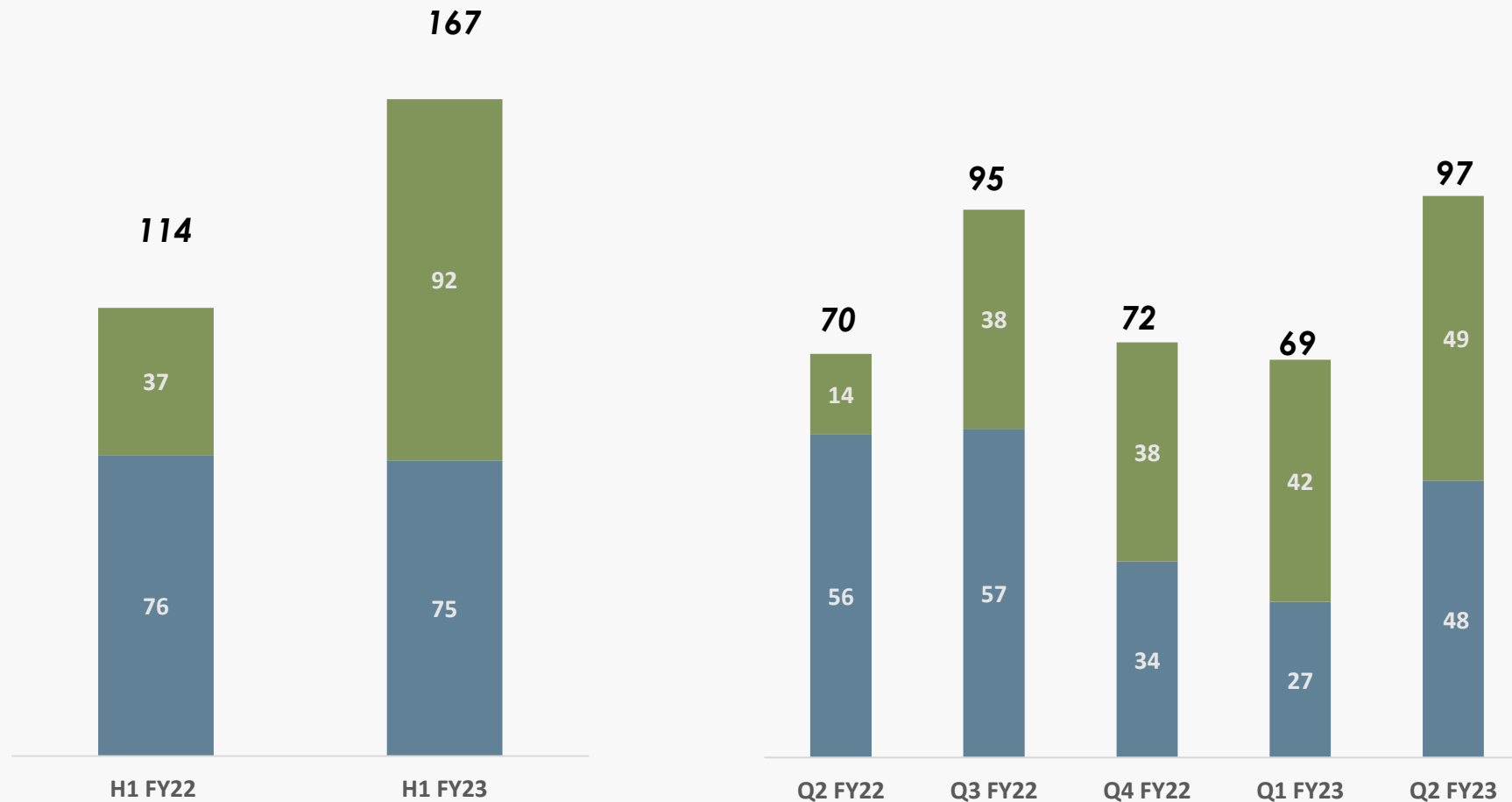
# Key Operating Metrics – CMS Revenue Split

Rs. In Cr

■ Commercial ■ Development

YoY Analysis

QoQ Movement



# Number of Active CMS Projects



Q2 FY-23	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	16	4	7	6	7	9	49
Intermediate	10	6	2	1	7	12	38
<b>Grand Total</b>	<b>26</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>14</b>	<b>21</b>	<b>87</b>

Q2 FY-22	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	15	3	8	4	10	7	47
Intermediate	7	5	2	0	8	11	33
<b>Grand Total</b>	<b>22</b>	<b>8</b>	<b>10</b>	<b>4</b>	<b>18</b>	<b>18</b>	<b>80</b>

Q2 FY-21	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	14	4	6	3	10	6	43
Intermediate	7	4	2	5	8	9	35
<b>Grand Total</b>	<b>21</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>18</b>	<b>15</b>	<b>78</b>

Q2 FY-20	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	11	4	6	6	4	6	37
Intermediate	1	3	1	5	11	10	31
<b>Grand Total</b>	<b>12</b>	<b>7</b>	<b>7</b>	<b>11</b>	<b>15</b>	<b>16</b>	<b>68</b>



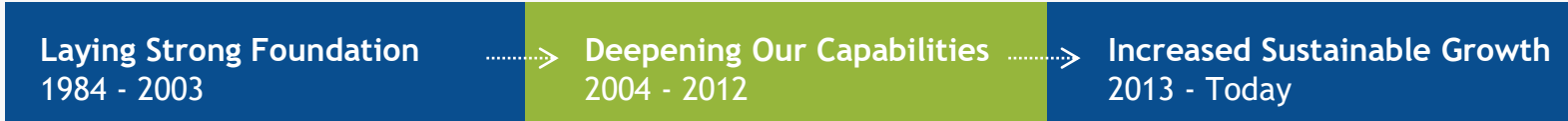
# BUSINESS OVERVIEW

# Our Journey – Key Milestones



Successfully cleared 15 USFDA inspections.

Multiple audits passed with no major observations



Year	Milestone
1984	Incorporated
1986	First API sale of Salbutamol Sulphate / Albuterol Sulphate
1994	Neuland goes public
1997	First US FDA Audit
2004	USA Operation
2007	Japan Subsidiary
2008	R&D Centre established; EDQM Audit of Unit-1
2009	PMDA, Japan Approval First NCE Approval
2013	Strategic alignment of business towards niche API's & Custom Manufacturing Solutions
2015	10th US FDA Audit
2016	R&D Facility approved by US FDA
2017	Among first 3 API facilities in India to be audited by CFDA (Unit-1) EDQM Audit of Unit-2
2018	Acquisition of advanced intermediates & API Facility
2019	Increased flow of projects from CMS Japan Active emphasis on supply chain de-risking
2020	100 Mn+ Revenue over 75 Live CMS Projects 15th US FDA Audit of Unit-2
2021	Unit - 3 Commercialization 271 KL Reaction volume



# Generic Drug Substance (GDS)

We started as a Prime API manufacturer...

..Added complex molecules for Speciality products..



## Capability

- ✓ 3 US FDA and EU GMP compliant manufacturing facilities
- ✓ Collective capacity: ~860 KL



## Business Approach

- ✓ Work on molecules either with a business leadership approach or partnership with client
- ✓ Ensure uninterrupted supply with quality commitment



## Strategy Forward

- ✓ Maintain leadership position in key molecules
- ✓ Work on process optimization to improve yields, productivity and thus margins



## Capability

- ✓ High end complex chemistry capabilities
- ✓ Backend support by R&D department
- ✓ Experience of hurdle free scale up



## Business Approach

- ✓ Work with leading companies and help them to meet their technical requirements while being competitive



## Strategy Forward

- ✓ Focus on niche APIs with complex chemistry
- ✓ File IP for non infringing processes

**Robust manufacturing base placed on the foundation of quality and pureplay API commitment**



## Services

- ✓ Manufacturing API to customer specifications
- ✓ Designing and developing manufacturing processes
- ✓ Process optimization for competitiveness
- ✓ Complete CMC partner for the API
- ✓ Patent protection for processes



## Business Approach

- ✓ Local presence in US, Europe and Japan with technical as well as commercial employees
- ✓ Consultative approach on customer relationships
- ✓ Business targeted on Neuland's technology capabilities and perceived customer needs leading to increased traction



## Strategy Forward

- ✓ Add depth in technical capabilities
- ✓ Investment in QBD labs, process engineering and foray into new areas of customer solutions
- ✓ Work effectively on customer relationships and leverage on portfolio expansion
- ✓ Targeting molecules in the later stages of the clinical cycle

**Create a sustainable CMS business that is driven by technology and strong customer relationships**



# CAPABILITIES

# Scaled up Manufacturing Facilities over the years



**UNIT-1** 233 KL  
Bonthapally, Hyderabad



**UNIT-2** 363 KL  
Pashamylaram, Hyderabad



**UNIT-3** 305 KL  
Gaddapotharam, Hyderabad

Year of Establishment

1986

1994

2017\*

Blocks

Block - 1, 2, 3, 4, H, KL & S

34 Block-1, 2, 3, FC, NMSM, Mini plant 6

Block - 1, 2, 4, 5

Hydrogenation Reaction Volume

7.4KL

6 KL

Facility creation under process

Solvent Recovery System

100KLD

20KLD

50KLD

Cryogenic Reaction Volume

25KL

15 KL

15KL

Regulatory

USFDA, EDQM, CFDA, PMDA, et. al

USFDA, EDQM, PMDA, ANVISA et. al

Desktop Inspection by USFDA in 2020; ANVISA (Brazil) 2022

Adding capacities for new CMS projects and growth of key GDS molecules

R&D Facility, Hyderabad

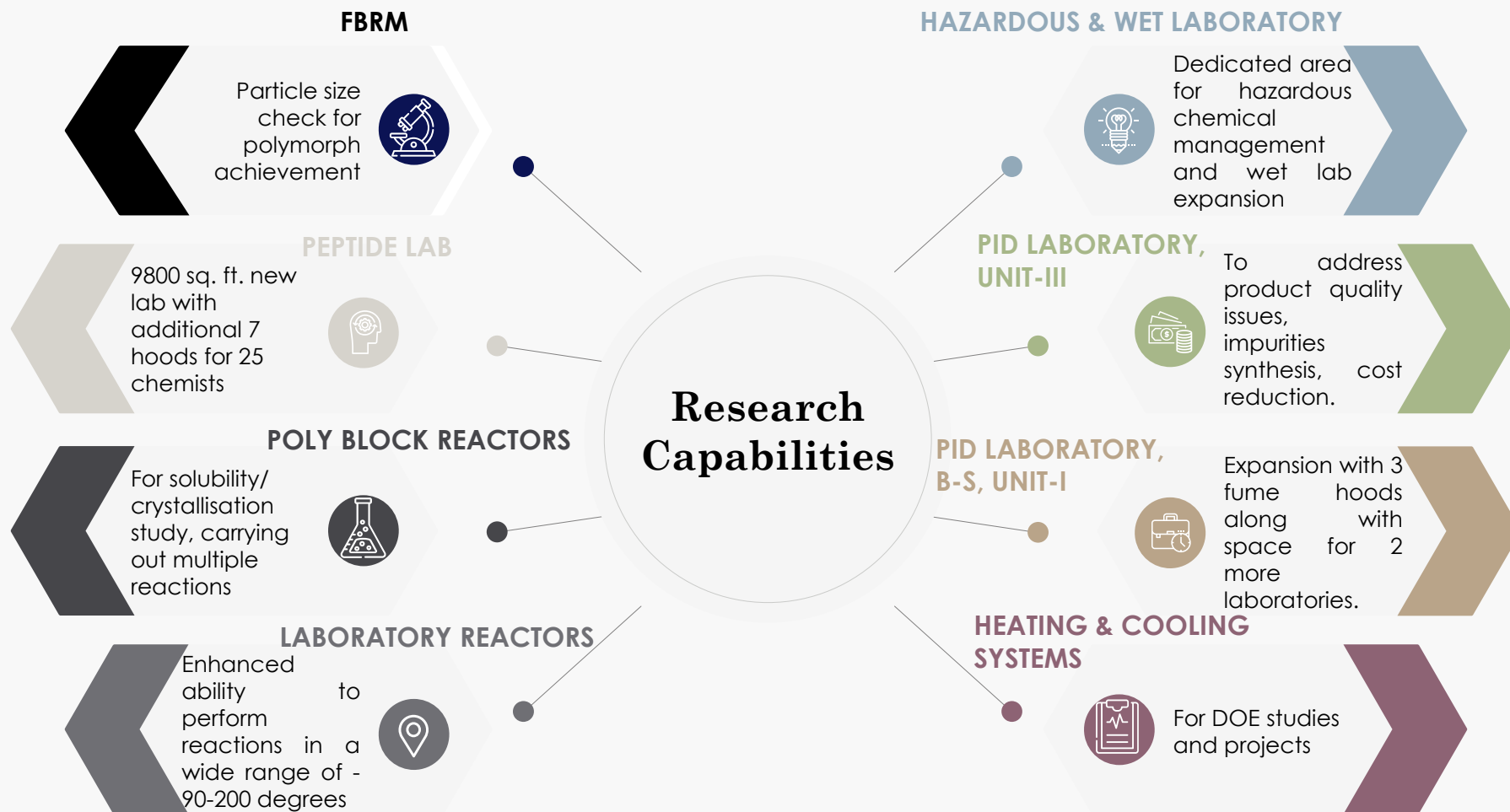


## Infrastructure

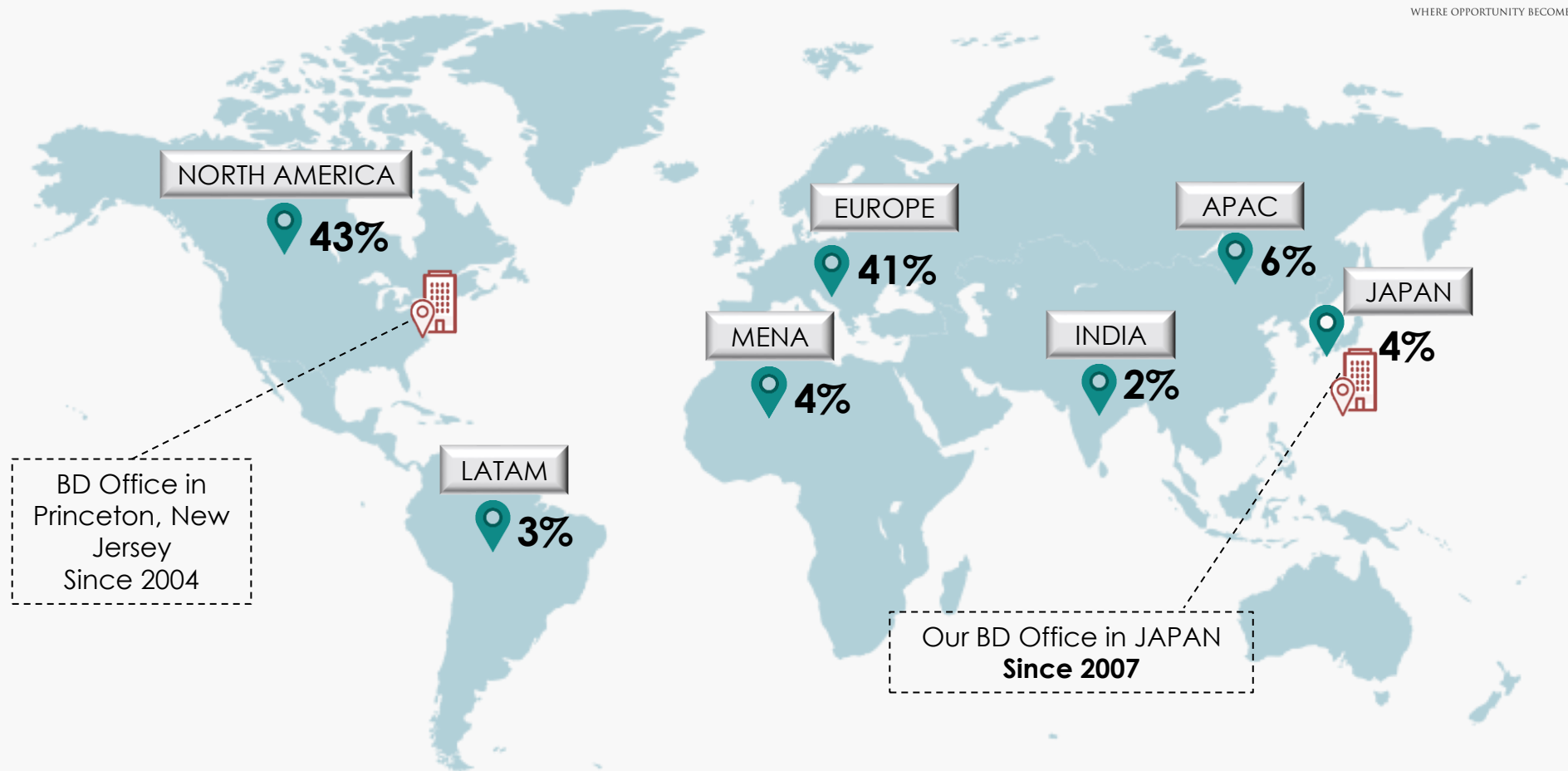
- 15 Development Labs with space for expansion
- 60 Fume hoods
- Analytical Labs
- Dedicated kilo Lab for Scale up
- Dedicated Labs for Peptides
- Separate facility for D2 analogues

## Significant R&D Achievements

- Several NCE APIs added in NDA or commercial stage drugs
- Support for multiple APIs each year in Phase 2 and Phase 3 clinical candidates
- Generic API business -
  - ✓ 900+ DMFs filed
  - ✓ 300+ API processes developed
  - ✓ 204+ patents filed. Received USPTO patent for improved process synthesis of Paliperidone Palmitate



# Global Presence



% Refers to H1FY23 Sales by End market

# Regulatory Filings Across Geographies



62

DMFs with  
USFDA



Health  
Canada

30

Filings with Health  
Canada



10

Japanese DMF filed



20

China DMF filed



19

filings with  
KFDA Korea



25

filings with TGA



238

ROW filings including  
Turkey, Mexico, Brazil  
etc

~499

EUDMF filings  
across Germany,  
France, Poland,  
Italy etc



COUNCIL OF EUROPE



CONSEIL DE L'EUROPE

28

CEPs Received  
for different  
products

931+

Filings till date

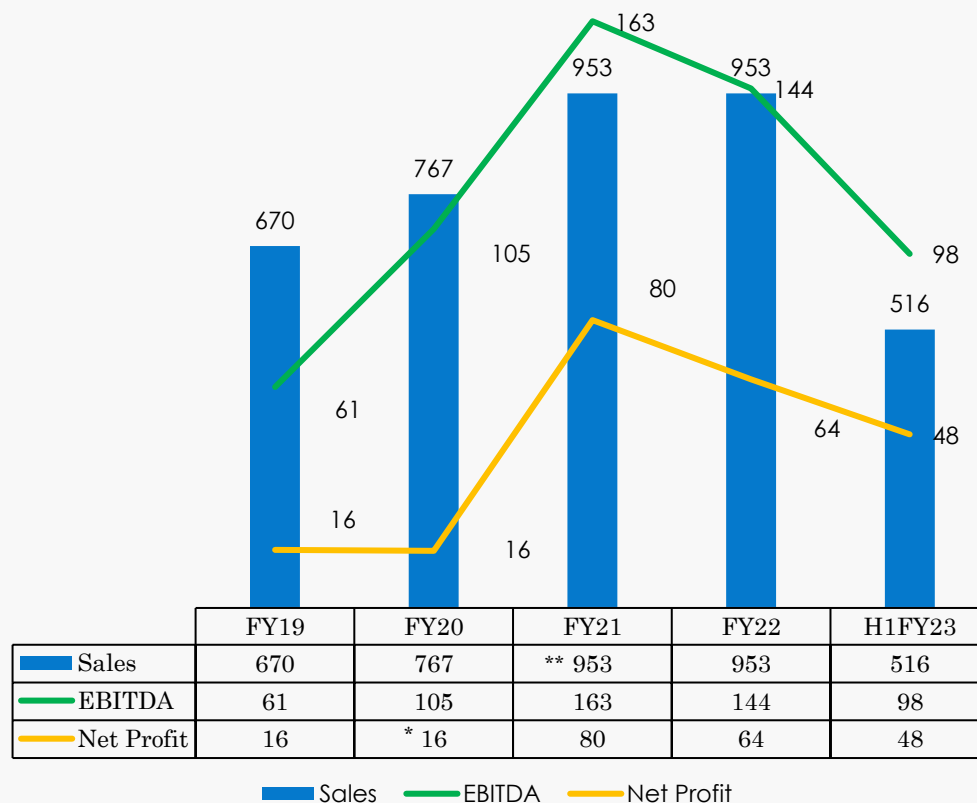
\*\* The numbers on this slide reflect the number of filings, the number of active filings could vary as geographic filings are merged and changes in product portfolio .





# FINANCIALS

Rs. In Cr



## FINANCIAL PERFORMANCE HIGHLIGHTS

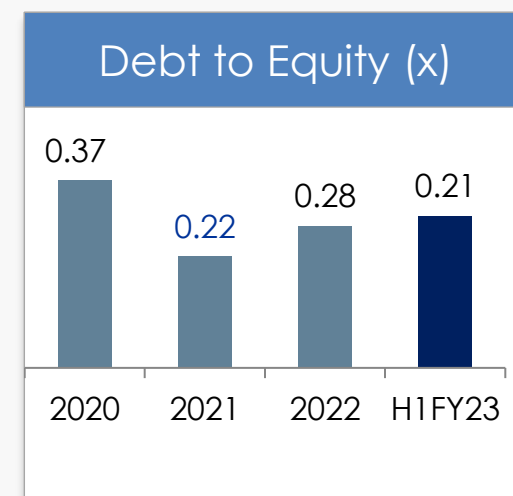
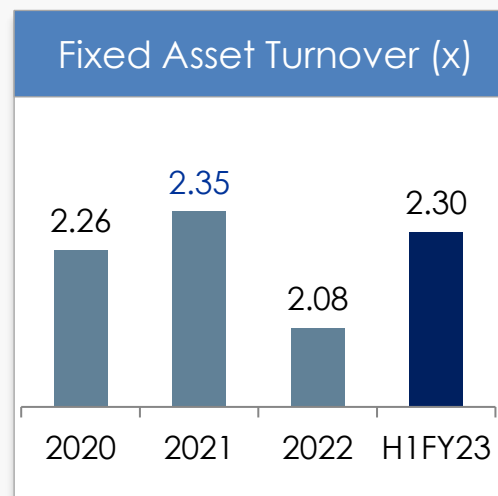
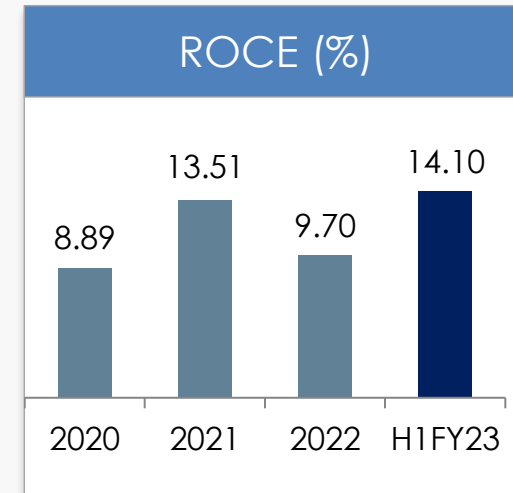
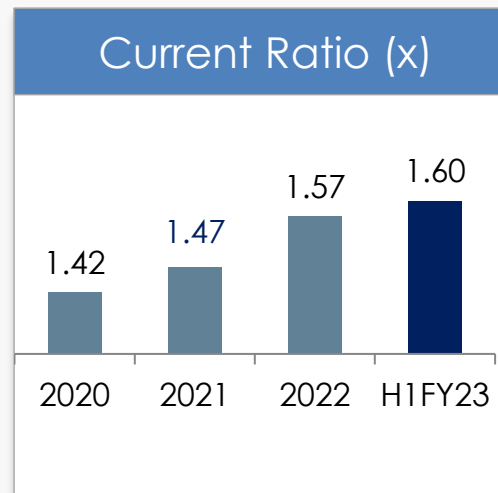
- Revenue CAGR of 12.5% for FY 19-22 led by growth in all 3 businesses
- EBITDA growth of 33.0% CAGR in FY 19-22 due to balanced contribution from both GDS and CMS business
- Shift to CMS and Specialty in overall revenue mix along with resource efficiency steps accelerated profitability

\*\* FY21 included other income of Rs. 13.09 crores towards profit on sale of investment property

\* This was after a one-time tax charge of Rs. 23.2 Cr in Q4FY20 that the Company chose to exercise under Section 115BAA of the IT act

# Stable Balance Sheet..

Particulars (Rs. Cr)	Mar-20	Mar-21	Mar-22	Sep-22
Shareholders' funds	706	782	836	877
Net Debt	214	152	212	181
Investments	8	7	4	4
Tangible Assets	391	438	497	503
Intangible Assets (Excluding Goodwill)	2	3	2	1
Working Capital	289	309	382	416

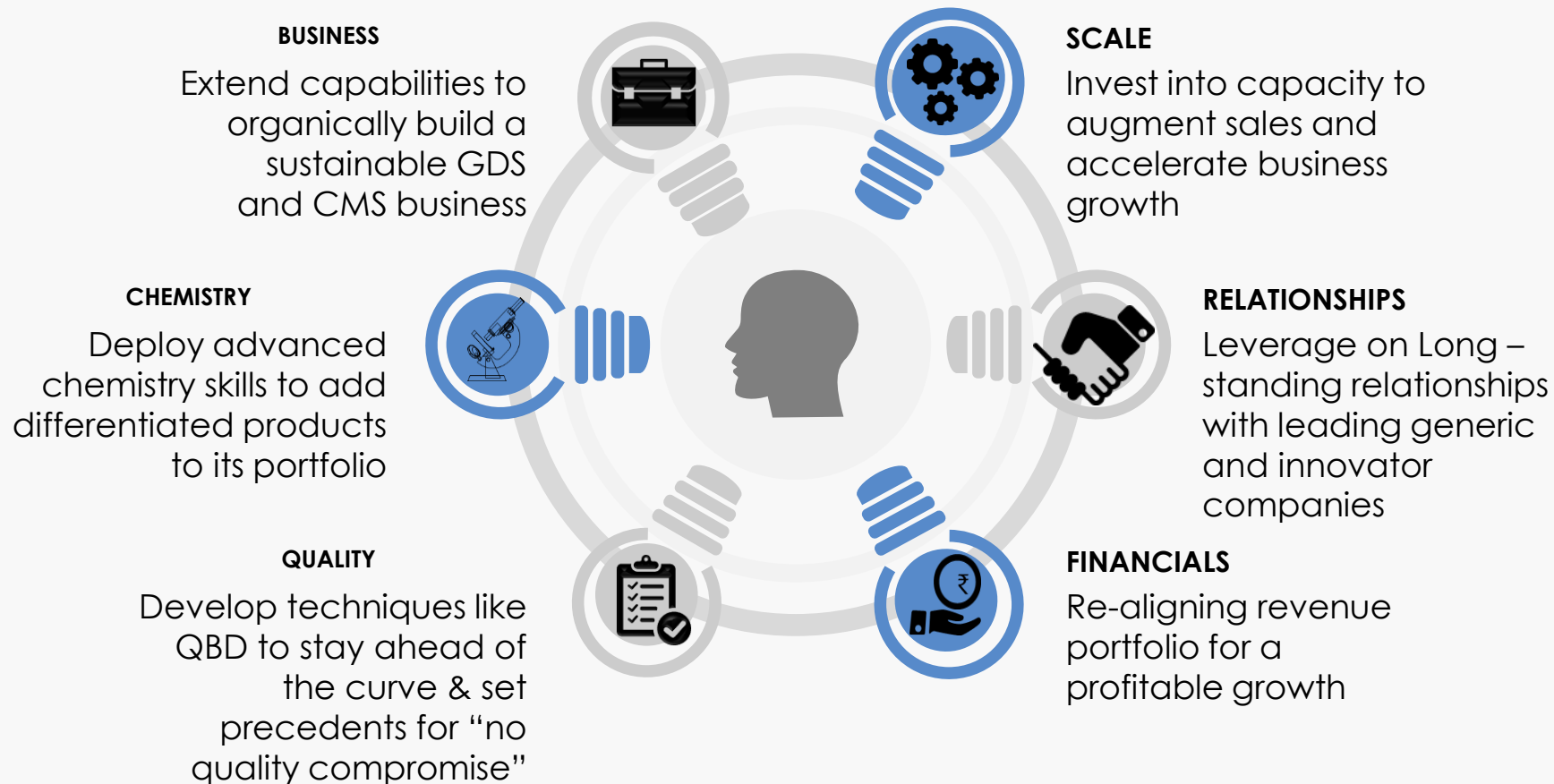




# OUTLOOK

# ..Laying Foundation for our Growth Strategy

## CREATE AN ORGANIZATION THAT RESULTS IN VALUE FOR ALL STAKEHOLDERS



# Contact Us



For over 38 Years, Neuland Laboratories Ltd. (BSE:524558, NSE: NEULANDLAB) has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries.

Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 900+ Regulatory filings in the US (62 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001.

## For further information contact

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# Thank You