

**Neuland Laboratories Limited**  
11th floor (5th level), Phoenix IVY Building,  
Plot No.573A-III, Road No.82, Jubilee Hills,  
Hyderabad-500033, Telangana, India.



CONTACT  
040 6761 1600 / 6761 1700  
neuland@neulandlabs.com  
neulandlabs.com

February 10, 2025

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 - Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held on even date, i.e. February 10, 2025, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2024.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2024 together with the limited review reports (Standalone & Consolidated) by the Statutory Auditors of the Company are enclosed herewith.

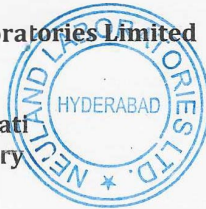
The above information will also be available on the website of the Company at [www.neulandlabs.com](http://www.neulandlabs.com)

The meeting of Board of Directors of the Company commenced at 2:15 p.m. and concluded at 4.00 p.m.

This is for your information and records.

Yours sincerely,  
For **Neuland Laboratories Limited**

  
**Sarada Bhamidipati**  
Company Secretary



Encl: As above

**Independent Auditor's Review Report on consolidated unaudited financial results of Neuland Laboratories Limited for the quarter and year to date, 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**

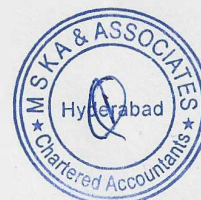
1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Neuland Laboratories Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ("the Statement") attached herewith, 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' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is 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 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. A review of interim financial information 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

| Sr. No | Name of the Entity             | 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 and other recognised 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.



# MSKA & Associates

Chartered Accountants

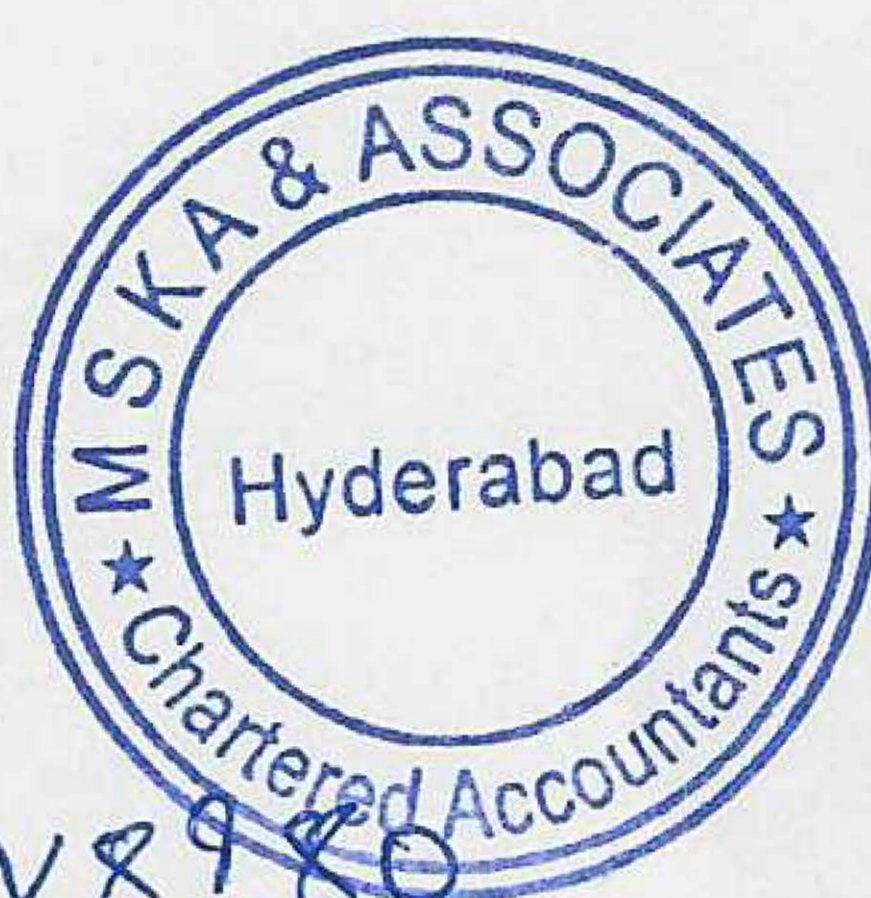
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 423.02 and Rs. 1,345.18, total net profit after tax of Rs. 19.28 and Rs. 61.05 and total comprehensive income of Rs. 19.03 and Rs. 74.91 for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

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



Prakash Chandra Bhutada  
Partner  
Membership No.: 404621



UDIN: 25404621BM050V8980

Place: Hyderabad  
Date February 10, 2025

CONTACT  
040 6761 1600 / 6761 1700  
neuland@neulandlabs.com  
neulandlabs.com

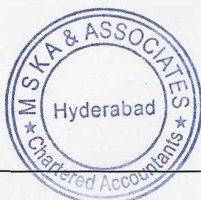
**NEULAND LABORATORIES LIMITED**  
11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III,  
Road No 82, Jubilee Hills, Hyderabad - 500033  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Amount in lakhs of ₹, unless otherwise stated)

| Sl. No. | Particulars  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1       | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|         | (a) Revenue from operations  | 39,803.18                 | 31,084.38                 | 39,282.83                 | 114,847.73                | 117,357.08                | 155,858.05              |
|         | (b) Other income   | 390.56                    | 433.24                    | 210.06                    | 1,304.50                  | 718.73                    | 1,254.43                |
|         | <b>Total Income</b>  | <b>40,193.74</b>          | <b>31,517.62</b>          | <b>39,492.89</b>          | <b>116,152.23</b>         | <b>118,075.81</b>         | <b>157,112.48</b>       |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed   | 14,544.12                 | 13,317.28                 | 15,345.18                 | 43,356.53                 | 45,744.41                 | 63,242.68               |
|         | (b) Changes in inventories of finished goods and work-in-progress                  | 2,094.53                  | (1,570.44)                | (1,121.65)                | 2,717.26                  | (1,767.56)                | (5,514.40)              |
|         | (c) Employee benefits expense  | 6,934.12                  | 6,306.82                  | 6,572.66                  | 20,554.73                 | 19,457.39                 | 25,706.27               |
|         | (d) Finance costs  | 221.67                    | 106.31                    | 374.13                    | 595.04                    | 1,038.84                  | 1,399.74                |
|         | (e) Depreciation and amortisation expenses   | 1,630.03                  | 1,607.45                  | 1,514.38                  | 4,865.47                  | 4,323.73                  | 5,969.99                |
|         | (f) Manufacturing expenses   | 3,933.80                  | 4,228.73                  | 3,635.62                  | 11,777.97                 | 11,400.83                 | 15,651.39               |
|         | (g) Other expenses   | 3,636.78                  | 2,579.21                  | 2,724.47                  | 9,222.65                  | 6,954.72                  | 10,513.16               |
|         | <b>Total expenses</b>  | <b>32,995.05</b>          | <b>26,575.36</b>          | <b>29,044.79</b>          | <b>93,089.65</b>          | <b>87,152.36</b>          | <b>116,968.83</b>       |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                               | <b>7,198.69</b>           | <b>4,942.26</b>           | <b>10,448.10</b>          | <b>23,062.58</b>          | <b>30,923.45</b>          | <b>40,143.65</b>        |
| 4       | Exceptional items (Refer Note 5)   | 5,577.80                  | -                         | -                         | 7,640.36                  | -                         | -                       |
| 5       | <b>Profit before tax (3+4)</b>   | <b>12,776.49</b>          | <b>4,942.26</b>           | <b>10,448.10</b>          | <b>30,702.94</b>          | <b>30,923.45</b>          | <b>40,143.65</b>        |
| 6       | <b>Tax expense</b>   |                           |                           |                           |                           |                           |                         |
|         | (a) Current tax  | 2,495.10                  | 1,221.21                  | 2,528.99                  | 6,774.35                  | 7,768.02                  | 9,967.10                |
|         | (b) Deferred tax charge  | 122.71                    | 436.78                    | (219.91)                  | 698.37                    | (96.27)                   | 168.66                  |
| 7       | <b>Profit for the period / year (5-6)</b>  | <b>10,158.68</b>          | <b>3,284.27</b>           | <b>8,139.02</b>           | <b>23,230.22</b>          | <b>23,251.70</b>          | <b>30,007.89</b>        |
| 8       | <b>Other comprehensive income (net of taxes)</b>                                   |                           |                           |                           |                           |                           |                         |
|         | (a) Items not to be reclassified to profit or loss                                 |                           |                           |                           |                           |                           |                         |
|         | Re-measurement gain / (loss) on defined benefit plans                              | -                         | (53.08)                   | -                         | (53.08)                   | 50.34                     | 77.10                   |
|         | Equity instruments through other comprehensive income                              | -                         | -                         | -                         | 1.36                      | 5.91                      | 109.06                  |
|         | Tax on items that will not be reclassified to profit or loss                       | -                         | 13.02                     | -                         | 13.02                     | (12.67)                   | (45.37)                 |
|         | (b) Items to be reclassified to profit or loss                                     |                           |                           |                           |                           |                           |                         |
|         | Exchange differences in translating the financial statements of foreign operations | (0.25)                    | 16.23                     | 8.25                      | 13.86                     | 3.52                      | (4.86)                  |
|         | <b>Total comprehensive income</b>  | <b>10,158.43</b>          | <b>3,260.44</b>           | <b>8,147.27</b>           | <b>23,205.38</b>          | <b>23,298.80</b>          | <b>30,143.82</b>        |
| 9       | Paid-up Equity Share Capital (Face value - ₹10 each)                               | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                |
| 10      | Other equity (excluding revaluation reserve)                                       | -                         | -                         | -                         | -                         | -                         | 126,896.54              |
| 11      | <b>Earnings Per Share (of ₹10 each) (In absolute ₹ terms)</b>                      |                           |                           |                           |                           |                           |                         |
|         | (a) Basic (Refer Note 6)   | 79.18                     | 25.60                     | 63.44                     | 181.06                    | 181.23                    | 233.89                  |
|         | (b) Diluted (Refer Note 6)   | 79.18                     | 25.60                     | 63.44                     | 181.06                    | 181.23                    | 233.89                  |
|         | See accompanying notes to the financial results                                    |                           |                           |                           |                           |                           |                         |

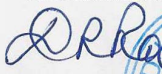
**NOTES:**

- The financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025.
- 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.
- The consolidated financial results include results of the following wholly owned subsidiaries:
  - Neuland Laboratories Inc., USA
  - Neuland Laboratories KK., Japan.
- 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".
- During the period, the Company has fully transferred an investment property located in Nanakramguda, Hyderabad, Telangana, through perpetual lease, resulting in total profit of ₹ 7,640.36 lakhs (For the quarter ended June 30, 2024: ₹ 2,062.56 lakhs and for the quarter ended December 31, 2024: ₹ 5,577.80 lakhs) being the profit is exceptional in nature, it has been disclosed as a separate line item.
- The EPS for quarters has not been annualised.



Place: Hyderabad  
Date: February 10, 2025

For Neuland Laboratories Limited

  
Dr. D R Rao  
Executive Chairman  
(DIN 00107737)

**Independent Auditor's Review Report on Standalone unaudited financial results of Neuland Laboratories Limited for the quarter and year to date, 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**

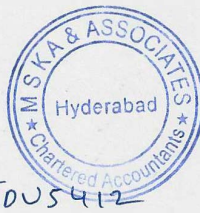
1. We have reviewed the accompanying statement of standalone unaudited financial results of Neuland Laboratories Limited ("the Company") for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ("the Statement") attached herewith, being 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 has been 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', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is 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 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. A review of interim financial information 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 specified under section 143(10) of the Act 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 and other recognised 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



**Prakash Chandra Bhutada**  
Partner  
Membership No.: 404621

UDIN: 25404621BM0505412



Place: Hyderabad  
Date: February 10, 2025

CONTACT  
040 6761 1600 / 6761 1700  
neuland@neulandlabs.com  
neulandlabs.com

**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 NINE MONTHS ENDED DECEMBER 31, 2024**

(Amount in lakhs of ₹, unless otherwise stated)

| Sl. No. | Particulars   | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1       | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|         | (a) Revenue from operations                                       | 39,803.18                 | 31,084.38                 | 39,282.83                 | 114,847.73                | 117,357.08                | 155,858.05              |
|         | (b) Other income  | 390.55                    | 433.23                    | 210.06                    | 1,304.48                  | 718.73                    | 1,254.43                |
|         | <b>Total Income</b>   | <b>40,193.73</b>          | <b>31,517.61</b>          | <b>39,492.89</b>          | <b>116,152.21</b>         | <b>118,075.81</b>         | <b>157,112.48</b>       |
| 2       | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed                                    | 14,544.12                 | 13,317.28                 | 15,345.18                 | 43,356.53                 | 45,744.41                 | 63,242.68               |
|         | (b) Changes in inventories of finished goods and work-in-progress | 2,094.53                  | (1,570.44)                | (1,121.65)                | 2,717.26                  | (1,767.56)                | (5,514.40)              |
|         | (c) Employee benefits expense                                     | 6,721.05                  | 5,902.93                  | 6,333.60                  | 19,720.72                 | 18,752.49                 | 24,853.48               |
|         | (d) Finance costs   | 221.64                    | 106.30                    | 374.12                    | 594.99                    | 1,038.82                  | 1,399.72                |
|         | (e) Depreciation and amortisation expenses                        | 1,629.93                  | 1,607.34                  | 1,514.38                  | 4,865.15                  | 4,323.73                  | 5,969.91                |
|         | (f) Manufacturing expenses  | 3,933.80                  | 4,228.73                  | 3,635.62                  | 11,777.97                 | 11,400.83                 | 15,651.39               |
|         | (g) Other expenses  | 3,872.00                  | 3,071.64                  | 3,033.64                  | 10,120.80                 | 7,714.26                  | 11,432.78               |
|         | <b>Total expenses</b>   | <b>33,017.07</b>          | <b>26,663.78</b>          | <b>29,114.89</b>          | <b>93,153.42</b>          | <b>87,206.98</b>          | <b>117,035.56</b>       |
| 3       | Profit before exceptional items and tax (1-2)                     | 7,176.66                  | 4,853.83                  | 10,378.00                 | 22,998.79                 | 30,868.83                 | 40,076.92               |
| 4       | Exceptional items (Refer Note 4)                                  | 5,577.80                  | -                         | -                         | 7,640.36                  | -                         | -                       |
| 5       | Profit before tax (3+4)   | 12,754.46                 | 4,853.83                  | 10,378.00                 | 30,639.15                 | 30,868.83                 | 40,076.92               |
| 6       | Tax expense   |                           |                           |                           |                           |                           |                         |
|         | (a) Current tax   | 2,492.38                  | 1,221.21                  | 2,527.79                  | 6,771.63                  | 7,766.20                  | 9,958.57                |
|         | (b) Deferred tax charge   | 122.71                    | 436.78                    | (219.91)                  | 698.37                    | (96.27)                   | 158.73                  |
| 7       | Profit for the period / year (5-6)                                | 10,139.37                 | 3,195.84                  | 8,070.12                  | 23,169.15                 | 23,198.90                 | 29,959.62               |
| 8       | Other comprehensive income (net of taxes)                         |                           |                           |                           |                           |                           |                         |
|         | Items not to be reclassified to profit or loss                    |                           |                           |                           |                           |                           |                         |
|         | Re-measurement gain / (loss) on defined benefit plans             | -                         | (53.08)                   | -                         | (53.08)                   | 50.34                     | 77.10                   |
|         | Equity instruments through other comprehensive income             | -                         | -                         | -                         | 1.36                      | 5.91                      | 109.06                  |
|         | Tax on items that will not be reclassified to profit or loss      | -                         | 13.02                     | -                         | 13.02                     | (12.67)                   | (45.37)                 |
|         | <b>Total comprehensive income</b>                                 | <b>10,139.37</b>          | <b>3,155.78</b>           | <b>8,070.12</b>           | <b>23,130.45</b>          | <b>23,242.48</b>          | <b>30,100.41</b>        |
| 9       | Paid-up Equity Share Capital (Face value - ₹10 each)              | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                  | 1,290.05                |
| 10      | Other equity (excluding revaluation reserve)                      | -                         | -                         | -                         | -                         | -                         | 126,279.95              |
| 11      | Earnings Per Share (of ₹10 each) (In absolute ₹ terms)            |                           |                           |                           |                           |                           |                         |
|         | (a) Basic (Refer Note 5)  | 79.03                     | 24.91                     | 62.90                     | 180.59                    | 180.82                    | 233.51                  |
|         | (b) Diluted (Refer Note 5)  | 79.03                     | 24.91                     | 62.90                     | 180.59                    | 180.82                    | 233.51                  |
|         | See accompanying notes to the financial results                   |                           |                           |                           |                           |                           |                         |

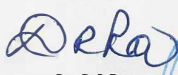
**NOTES:**

- The financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025.
- 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.
- 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".
- During the period, the Company has fully transferred an investment property located in Nanakramguda, Hyderabad, Telangana, through perpetual lease, resulting in total profit of ₹ 7,640.36 lakhs (For the quarter ended June 30, 2024: ₹ 2,062.56 lakhs and for the quarter ended December 31, 2024: ₹ 5,577.80 lakhs) being the profit is exceptional in nature, it has been disclosed as a separate line item.
- The EPS for quarters has not been annualised.

Place: Hyderabad  
Date: February 10, 2025



For Neuland Laboratories Limited

  
Dr. D R Rao  
Executive Chairman  
(DIN 00107737)

