

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

November 6, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,
25th 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: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 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. November 6, 2024, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2024.

A copy of the Unaudited Financial Results for the quarter and half year ended September 30, 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.

The meeting of Board of Directors of the Company commenced at 12:10 p.m. and concluded at 12.45 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 September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 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 information reflects total assets of Rs. 899.82 as at September 30, 2024, and total revenue of Rs. 601.03 and Rs. 922.16, total net profit after tax of Rs. 88.43 and Rs. 41.77 and total comprehensive income of Rs. 104.66 and Rs. 55.88 for the quarter ended September 30, 2024, and for the period from April 01, 2024, to September 30, 2024, respectively, and cash flows (net) of Rs. 23.77 for the period from April 01, 2024 to September 30, 2024, 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: 24404621BICFSMJ7567

Place: Hyderabad
Date: November 06, 2024

Neuland Laboratories Limited

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

CONTACT

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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 SEPTEMBER 30, 2024

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	31,084.38	43,960.17	41,774.86	75,044.55	78,074.25	155,858.05
	(b) Other income	433.24	480.70	304.78	913.94	508.67	1,254.43
	Total Income	31,517.62	44,440.87	42,079.64	75,958.49	78,582.92	157,112.48
2	Expenses						
	(a) Cost of materials consumed	13,317.28	15,495.13	13,912.74	28,812.41	30,399.23	63,242.68
	(b) Changes in inventories of finished goods and work-in-progress	(1,570.44)	2,193.17	1,277.64	622.73	(645.91)	(5,514.40)
	(c) Employee benefits expense	6,306.82	7,313.79	6,895.88	13,620.61	12,884.73	25,706.27
	(d) Finance costs	106.31	267.05	443.33	373.36	664.71	1,399.74
	(e) Depreciation and amortisation expenses	1,607.45	1,627.99	1,450.77	3,235.44	2,809.35	5,969.99
	(f) Manufacturing expenses	4,228.73	3,615.44	3,967.67	7,844.17	7,765.21	15,651.39
	(g) Other expenses	2,579.21	3,006.66	1,972.21	5,585.87	4,230.25	10,513.16
	Total expenses	26,575.36	33,519.23	29,920.24	60,094.59	58,107.57	116,968.83
3	Profit before exceptional items and tax (1-2)	4,942.26	10,921.64	12,159.40	15,863.90	20,475.35	40,143.65
4	Exceptional items (Refer Note 5)	-	2,062.56	-	2,062.56	-	-
5	Profit before tax (3+4)	4,942.26	12,984.20	12,159.40	17,926.46	20,475.35	40,143.65
6	Tax expense						
	(a) Current tax	1,221.21	3,058.04	3,144.28	4,279.25	5,239.03	9,967.10
	(b) Deferred tax charge (Refer Note 6)	436.78	138.89	90.34	575.67	123.64	168.66
7	Profit for the period / year (5-6)	3,284.27	9,787.27	8,924.78	13,071.54	15,112.68	30,007.89
8	Other comprehensive income (net of taxes)						
	(a) Items not to be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	(53.08)	-	50.34	(53.08)	50.34	77.10
	Equity instruments through other comprehensive income	-	1.36	2.41	1.36	5.91	109.06
	Tax on items that will not be reclassified to profit or loss	13.02	-	(12.67)	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	16.23	(2.12)	0.20	14.11	(4.73)	(4.86)
	Total comprehensive income	3,260.44	9,786.51	8,965.06	13,046.95	15,151.53	30,143.82
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	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (Refer Note 8)	25.60	76.28	69.56	101.88	117.79	233.89
	(b) Diluted (Refer Note 8)	25.60	76.28	69.56	101.88	117.79	233.89
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2024.
- 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 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 During the previous quarter, the Company has transferred a part of its investment property situated at Nanakramguda, Hyderabad, Telangana, by way of perpetual lease for profit of ₹ 2,062.56 lakhs which being exceptional in nature has been disclosed as a separate line item.
- 6 In light of the amendment in Section 112, read in conjunction with Section 48 of the Income Tax Act, 1961 with regards to reduction in tax rate along with removal of indexation benefit on long term capital gain, impact of deferred tax asset created on Indexation benefit in earlier period on Investment Property created by the Company has been reversed and recorded as charge to the statement of profit and loss amounting to ₹ 507 Lakhs.
- 7 Subsequent event disclosure: During the year 2004, the Company was allotted land parcel by the then Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for setting up a basic research and development center. Subsequently public interest litigation (PIL) was filed challenging the allotments made by APIIC as unconstitutional and to cancel the allotments and resume the lands in all cases where the development has not commenced, or the substantial progress has not been made as per the terms of allotments and regulations. The Hon'ble High Court of Telangana, vide its Order, disposed of the PIL, stating that it is not inclined to grant the relief prayed by the petitioners regarding the matter under dispute with respect to several companies including Neuland Laboratories Limited.
- 8 The EPS for quarters has not been annualised.

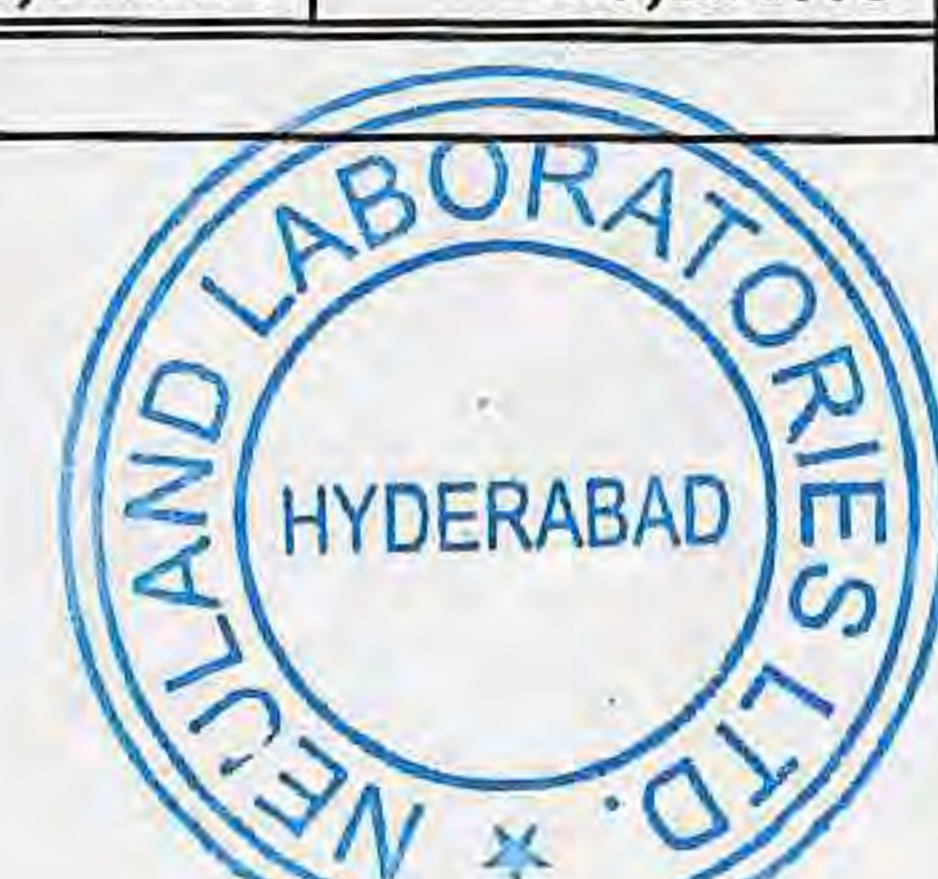


NEULAND LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Statement of Assets and Liabilities:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	30.09.2024 (Unaudited)	31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	51,663.39	51,050.36
Right-of-use assets	1,393.09	1,221.75
Capital work-in-progress	13,942.14	4,589.13
Investment property	-	1,902.76
Goodwill	27,946.10	27,946.10
Other intangible assets	191.50	245.81
Financial assets		
(i) Investments	126.27	127.88
(ii) Other financial assets	940.35	846.71
Income tax assets (net)	1,187.13	1,035.69
Other non-current assets	342.20	2,181.84
Total non-current assets	97,732.17	91,148.03
Current assets		
Inventories	38,645.54	35,042.19
Financial assets		
(i) Investments	10,336.62	-
(ii) Trade receivables	30,593.04	37,352.62
(iii) Cash and cash equivalents	7,247.29	8,757.54
(iv) Bank balances other than (iii) above	1,452.10	2,922.00
(v) Other financial assets	714.64	288.79
Other current assets	6,261.93	7,744.93
Total current assets	95,251.16	92,108.07
Assets classified as held for sale	1,396.71	-
Total assets	194,380.04	183,256.10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	138,231.17	126,980.43
Total equity	139,521.22	128,270.48
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,108.75	4,492.06
(ia) Lease liabilities	1,072.47	920.34
Provisions	759.66	760.98
Deferred tax liabilities (net)	6,606.57	6,043.92
Total non-current liabilities	13,547.45	12,217.30
Current liabilities		
Financial liabilities		
(i) Borrowings	4,305.88	3,758.64
(ia) Lease liabilities	461.73	367.92
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	862.60	974.41
- total outstanding dues of creditors other than micro and small enterprises	21,392.60	18,221.50
(iii) Other financial liabilities	8,155.18	10,660.45
Provisions	228.43	163.59
Other current liabilities	5,483.07	8,613.67
Current tax liability (net)	1.88	8.14
Total current liabilities	40,891.37	42,768.32
Liabilities directly associated with assets classified as held for sale	420.00	-
Total liabilities	54,858.82	54,985.62
Total equity and liabilities	194,380.04	183,256.10




NEULAND LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flow:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	17,926.46	20,475.35
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	3,235.44	2,809.35
Interest income	(413.39)	(249.76)
Gain on sale of property, plant and equipment, net	(7.31)	(0.87)
Gain on sale of investment properties	(2,062.56)	-
Finance costs	373.36	664.71
Provision towards/(write off) credit impaired trade receivables	(13.72)	77.09
Gain on fair valuation of Investments in Mutual Fund	(336.62)	-
Unrealised foreign exchange gain, (net)	(71.58)	(146.99)
Operating cash flows before working capital changes	18,630.08	23,628.88
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3,603.35)	(1,704.50)
Trade receivables	6,723.00	3,865.08
Other financial assets	(532.63)	182.83
Other assets	1,495.00	(1,635.00)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	2,996.00	648.03
Other financial liabilities	(3,274.68)	594.16
Provision for employee benefits	10.44	(76.85)
Other liabilities	(3,062.01)	(3,145.31)
Cash generated from operating activities	19,381.85	22,357.32
Income-taxes paid (net)	(4,436.96)	(5,862.87)
Net cash generated from operating activities (A)	14,944.89	16,494.45
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(10,354.50)	(4,287.73)
Proceeds from sale of investments property	2,568.60	-
Advance received towards sale of assets held for sale	420.00	-
Proceeds from sale of property, plant and equipment	52.15	46.67
Purchase of short term investments	(10,000.00)	-
Proceeds from redemption/sale of non-current investments (net)	2.97	33.67
Movement in other bank balances (net)	1,474.27	215.62
Interest income received	415.01	210.78
Net cash used in investing activities (B)	(15,421.50)	(3,780.99)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,101.18	303.20
Repayment of long-term borrowings	(1,834.81)	(1,838.23)
Repayment of short-term borrowings (net)	-	(1,115.75)
Finance cost paid	(290.07)	(637.17)
Dividend paid	(1,796.18)	(1,282.99)
Payment of lease liabilities	(161.81)	(148.16)
Interest on lease liabilities	(66.06)	(30.60)
Net cash used in financing activities (C)	(1,047.75)	(4,749.70)
Net (decrease)/increase in cash and cash equivalents during the period (A + B + C)	(1,524.36)	7,963.76
Cash and cash equivalents at the beginning of the period	8,757.54	4,541.59
Effects of exchange rate changes on cash and cash equivalents	14.11	(4.73)
Cash and cash equivalents at the end of the period	7,247.29	12,500.62

For Neuland Laboratories Limited


 Dr. D R Rao
 Executive Chairman
 (DIN 00107737)

Place: Hyderabad
Date: November 6, 2024



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 September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 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: 24404621DKF5M13728

Place: Hyderabad
Date: November 06, 2024

CONTACT
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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 SEPTEMBER 30, 2024							
(Amount in lakhs of ₹, unless otherwise stated)							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	31,084.38	43,960.17	41,774.86	75,044.55	78,074.25	155,858.05
	(b) Other income	433.23	480.70	304.78	913.93	508.67	1,254.43
	Total Income	31,517.61	44,440.87	42,079.64	75,958.48	78,582.92	157,112.48
2	Expenses						
	(a) Cost of materials consumed	13,317.28	15,495.13	13,912.74	28,812.41	30,399.23	63,242.68
	(b) Changes in inventories of finished goods and work-in-progress	(1,570.44)	2,193.17	1,277.64	622.73	(645.91)	(5,514.40)
	(c) Employee benefits expense	5,902.93	7,096.74	6,648.62	12,999.67	12,418.89	24,853.48
	(d) Finance costs	106.30	267.05	443.33	373.35	664.70	1,399.72
	(e) Depreciation and amortisation expenses	1,607.34	1,627.88	1,450.77	3,235.22	2,809.35	5,969.91
	(f) Manufacturing expenses	4,228.73	3,615.44	3,967.67	7,844.17	7,765.21	15,651.39
	(g) Other expenses	3,071.64	3,177.16	2,238.45	6,248.80	4,680.62	11,432.78
	Total expenses	26,663.78	33,472.57	29,939.22	60,136.35	58,092.09	117,035.56
3	Profit before exceptional items and tax (1-2)	4,853.83	10,968.30	12,140.42	15,822.13	20,490.83	40,076.92
4	Exceptional items (Refer Note 4)	-	2,062.56	-	2,062.56	-	-
5	Profit before tax (3+4)	4,853.83	13,030.86	12,140.42	17,884.69	20,490.83	40,076.92
6	Tax expense						
	(a) Current tax	1,221.21	3,058.04	3,143.67	4,279.25	5,238.42	9,958.57
	(b) Deferred tax charge (Refer Note 5)	436.78	138.89	90.34	575.67	123.64	158.73
7	Profit for the period / year (5-6)	3,195.84	9,833.93	8,906.41	13,029.77	15,128.77	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)	-	50.34	(53.08)	50.34	77.10
	Equity instruments through other comprehensive income	-	1.36	2.41	1.36	5.91	109.06
	Tax on items that will not be reclassified to profit or loss	13.02	-	(12.67)	13.02	(12.67)	(45.37)
	Total comprehensive income	3,155.78	9,835.29	8,946.49	12,991.07	15,172.35	30,100.41
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 7)	24.91	76.65	69.42	101.56	117.92	233.51
	(b) Diluted (Refer Note 7)	24.91	76.65	69.42	101.56	117.92	233.51
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2024.
- 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 During the previous quarter, the Company has transferred a part of its investment property situated at Nanakramguda, Hyderabad, Telangana, by way of perpetual lease for profit of ₹ 2,062.56 lakhs which being exceptional in nature has been disclosed as a separate line item.
- 5 In light of the amendment in Section 112, read in conjunction with Section 48 of the Income Tax Act, 1961 with regards to reduction in tax rate along with removal of indexation benefit on long term capital gain, impact of deferred tax asset created on Indexation benefit in earlier period on Investment Property created by the Company has been reversed and recorded as charge to the statement of profit and loss amounting to ₹ 507 Lakhs.
- 6 Subsequent event disclosure: During the year 2004, the Company was allotted land parcel by the then Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for setting up a basic research and development center. Subsequently public interest litigation (PIL) was filed challenging the allotments made by APIIC as unconstitutional and to cancel the allotments and resume the lands in all cases where the development has not commenced, or the substantial progress has not been made as per the terms of allotments and regulations. The Hon'ble High Court of Telangana, vide its Order, disposed of the PIL, stating that it is not inclined to grant the relief prayed by the petitioners regarding the matter under dispute with respect to several companies including Neuland Laboratories Limited.
- 7 The EPS for quarters has not been annualised.



NEULAND LABORATORIES LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Statement of Assets and Liabilities:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	30.09.2024 (Unaudited)	31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	51,662.00	51,048.96
Right-of-use assets	1,393.09	1,221.75
Capital work-in-progress	13,942.14	4,589.13
Investment property	-	1,902.76
Goodwill	27,946.10	27,946.10
Other intangible assets	191.50	245.81
Financial assets		
(i) Investments	142.09	143.70
(ii) Other financial assets	923.66	831.06
Income tax assets (net)	1,187.13	1,035.69
Other non-current assets	341.66	2,180.93
Total non-current assets	97,729.37	91,145.89
Current assets		
Inventories	38,645.54	35,042.19
Financial assets		
(i) Investments	10,336.62	-
(ii) Trade receivables	30,593.04	37,352.62
(iii) Cash and cash equivalents	7,072.55	8,606.57
(iv) Bank balances other than (iii) above	1,452.10	2,922.00
(v) Other financial assets	714.64	288.79
Other current assets	6,245.37	7,734.66
Total current assets	95,059.86	91,946.83
Assets classified as held for sale	1,396.71	-
Total assets	194,185.94	183,092.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	137,558.72	126,363.84
Total equity	138,848.77	127,653.89
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,108.75	4,492.06
(ia) Lease liabilities	1,072.47	920.34
Provisions	703.93	712.76
Deferred tax liabilities (net)	6,496.35	5,933.70
Total non-current liabilities	13,381.50	12,058.86
Current liabilities		
Financial liabilities		
(i) Borrowings	4,305.88	3,758.64
(ia) Lease liabilities	461.73	367.92
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	862.60	974.41
- total outstanding dues of creditors other than micro and small enterprises	21,965.22	18,879.47
(iii) Other financial liabilities	8,232.46	10,632.77
Provisions	228.43	163.59
Other current liabilities	5,479.35	8,603.17
Total current liabilities	41,535.67	43,379.97
Liabilities directly associated with assets classified as held for sale	420.00	-
Total liabilities	55,337.17	55,438.83
Total equity and liabilities	194,185.94	183,092.72



NEULAND LABORATORIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS

Statement of Cash Flow:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	17,884.69	20,490.83
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	3,235.22	2,809.35
Interest income	(413.38)	(249.76)
Gain on sale of property, plant and equipment, net	(7.31)	(0.87)
Gain on sale of investment properties	(2,062.56)	-
Finance costs	373.35	664.70
Provision towards/(write off) credit impaired trade receivables	(13.72)	77.09
Gain on fair valuation of Investments in Mutual Fund	(336.62)	-
Unrealised foreign exchange gain, (net)	(71.58)	(146.99)
Operating cash flows before working capital changes	18,588.09	23,644.35
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3,603.35)	(1,704.50)
Trade receivables	6,723.00	3,865.07
Other financial assets	(531.59)	181.07
Other assets	1,500.92	(1,634.41)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	2,910.65	505.38
Other financial liabilities	(3,169.72)	591.74
Provision for employee benefits	2.93	(75.99)
Other liabilities	(3,055.27)	(3,145.41)
Cash generated from operating activities	19,365.66	22,227.30
Income-taxes paid (net)	(4,430.69)	(5,860.68)
Net cash generated from operating activities (A)	14,934.97	16,366.62
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(10,354.24)	(4,287.73)
Proceeds from sale of investments property	2,568.60	-
Advance received towards sale of assets held for sale	420.00	-
Proceeds from sale of property, plant and equipment	52.15	46.67
Purchase of short term investments	(10,000.00)	-
Proceeds from redemption/sale of non-current investments (net)	2.97	33.67
Movement in other bank balances (net)	1,474.27	215.62
Interest income received	415.00	210.78
Net cash used in investing activities (B)	(15,421.25)	(3,780.99)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,101.18	303.20
Repayment of long-term borrowings	(1,834.81)	(1,838.23)
Repayment of short-term borrowings (net)	-	(1,115.75)
Finance cost paid	(290.06)	(637.16)
Dividend paid	(1,796.18)	(1,282.99)
Payment of lease liabilities	(161.81)	(148.16)
Interest on lease liabilities	(66.06)	(30.60)
Net cash used in financing activities (C)	(1,047.74)	(4,749.69)
Net (decrease)/increase in cash and cash equivalents during the period (A + B + C)	(1,534.02)	7,835.94
Cash and cash equivalents at the beginning of the period	8,606.57	4,495.74
Cash and cash equivalents at the end of the period	7,072.55	12,331.68

For Neuland Laboratories Limited



Dr. D R Rao
Executive Chairman
(DIN 00107737)

Place: Hyderabad
Date: November 6, 2024

