

November 14, 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400 001

Scrip Code: 524558

Scrip Code: NEULANDLAB; Series: EQ

Dear Sirs,

Sub: Outcome of Board Meeting

Compliance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

This is to inform you that the Board of Directors, at their meeting held on even date, has inter alia, approved the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and half-year ended September 30, 2019.

Please find enclosed the financial results for the quarter and half-year ended September 30, 2019, along with a copy of the limited review reports (standalone & consolidated) by the Statutory auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 01:15 pm and concluded at 03:30 pm.

This is for your information and records.

Yours faithfully,
For Neuland Laboratories Limited


Sarada Bhamidipati
Company Secretary



Encl: As above

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
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, 2019 and the year to-date results for the period April 1, 2019 to September 30, 2019 ('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 Regulation'). Attention is drawn to the fact that the figures for the Standalone Statement of Cash Flows for the corresponding year-to-date from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 financial results are free of material misstatements. 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.




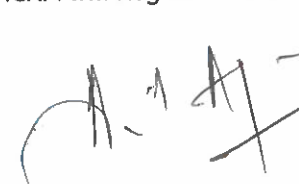
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative standalone financial results of the company for the quarter and half year ended September 30, 2018 was reviewed on November 02, 2018 and for the year ended March 31, 2019 was audited on May 16, 2019 by another auditor, who had expressed an unmodified opinion on those statements

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Kumar Agarwal

Partner

Membership No: 214198

UDIN: 19214198AAAAAP3488

Date: November 14, 2019

Place: Hyderabad, INDIA

NEULAND LABORATORIES LIMITED

Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113,
Road No. 2, Banjara Hills, Hyderabad - 500034

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
	(a) Revenue from operations	18,621.77	18,100.75	16,874.08	36,722.52	32,269.83	66,682.95
	(b) Other income	56.96	51.77	63.85	108.73	175.22	349.16
	Total Income	18,678.73	18,152.52	16,937.93	36,831.25	32,445.05	67,032.11
2	Expenses						
	(a) Cost of materials consumed	11,119.53	8,572.48	9,351.40	19,692.01	18,536.90	36,044.19
	(b) Changes in inventories of finished goods and work-in-progress	(2,055.48)	1,413.46	171.51	(642.02)	(341.33)	580.08
	(c) Employee benefits expense	2,861.51	2,833.12	2,475.62	5,694.63	5,032.39	10,447.48
	(d) Finance costs	478.25	402.76	407.26	881.01	795.32	1,566.31
	(e) Depreciation and amortisation expense	828.09	755.31	591.64	1,583.40	1,157.71	2,586.02
	(f) Manufacturing expenses	2,334.04	1,993.06	1,889.46	4,327.10	3,710.13	7,691.36
	(g) Other expenses	1,878.88	1,431.80	1,521.17	3,310.68	2,969.05	6,133.17
	Total expenses	17,444.82	17,401.99	16,408.06	34,846.81	31,860.17	65,048.61
3	Profit before tax (1-2)	1,233.91	750.53	529.87	1,984.44	584.88	1,983.50
4	Tax expense						
	(a) Current tax	329.12	197.74	144.72	526.86	182.80	544.35
	(b) Deferred tax benefit	47.43	(8.60)	(54.98)	38.83	(79.31)	(175.19)
5	Profit for the period / year (3-4)	857.36	561.39	440.13	1,418.75	481.39	1,614.34
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	(97.83)	5.77	65.25	(92.06)	72.07	23.08
	Equity instruments through other comprehensive income	(0.74)	0.91	(0.85)	0.17	(1.63)	(0.10)
	Tax on items that will not be reclassified to profit or loss	34.19	(2.02)	(22.58)	32.17	(24.94)	(7.99)
	Total comprehensive income	792.98	566.05	481.95	1,359.03	526.89	1,629.33
7	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
8	Other equity						68,267.87
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 7)	6.68	4.38	3.43	11.06	3.90	12.83
	(b) Diluted (refer note 7)	6.68	4.38	3.43	11.06	3.90	12.83
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2019.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The operations of the Company are predominantly related to the manufacture 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 Company has adopted IND AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2109 using the modified retrospective method. The transition resulted in recognition of Right-of-Use asset & lease liability. The effect of this adoption is insignificant on the profit for the period.
- 5 The comparative figures of cash flows for the half year ended 30th September, 2018 included in the above referred Standalone Statements were as reviewed by the Audit Committee and approved by the Board of Directors only and have not been subjected to review by the Auditors as the mandatory requirement of limited review of cash flows has been made applicable for the period beginning from 1st April 2019 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 6 The Government of India, on 20 September 2019, vide the Taxation laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in the process of evaluating its position with respect to the aforesaid option.
- 7 The EPS for quarters and half years has not been annualised.
- 8 Previous period figures have been regrouped/rearranged wherever considered necessary to confirm to the current year presentation.

By order of the Board
For Neuland Laboratories Limited



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

Place: Hyderabad
Date: 14 November 2019



NEULAND LABORATORIES LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	28,783.26	23,040.62
Capital work in progress	6,363.64	10,447.37
Investment property	2,981.39	2,981.39
Goodwill	27,946.10	27,946.10
Other intangible assets	186.82	180.70
Financial assets		
i) Investments	55.90	55.74
ii) Loans	321.87	309.68
Non-current tax assets	773.67	888.02
Other non-current assets	2,170.23	1,846.82
Total non-current assets	69,582.88	67,696.44
Current assets		
Inventories	21,409.86	19,265.42
Financial assets		
i) Investments	750.00	750.00
ii) Trade Receivables	17,707.33	16,401.97
iii) Cash and cash equivalents	242.22	744.22
iv) Other bank balances	3,086.68	2,990.67
v) Other financial assets	467.06	552.04
Other current assets	4,796.58	4,588.88
Total current assets	48,459.73	45,293.20
Total assets	118,042.61	112,989.64
Equity and Liabilities		
Equity		
Equity Share Capital	1,290.05	1,290.05
Other equity	69,423.60	68,267.86
Total Equity	70,713.65	69,557.91
Liabilities		
Non current-liabilities		
Financial liability		
i) Borrowings	5,397.10	6,071.55
Provisions	1,195.16	1,174.02
Deferred tax liabilities	1,078.07	1,039.25
Other non-current liabilities	2,511.32	2,028.00
Total non-current liabilities	10,181.65	10,312.82
Current liabilities		
Financial liability		
i) Borrowings	14,615.51	14,905.83
ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises and	189.06	122.03
total outstanding dues of creditors other than micro enterprises and small enterprises	16,057.94	12,539.29
iii) Other financial liabilities	3,882.03	3,726.14
Other current liabilities	2,183.48	1,745.97
Provisions	219.29	79.65
Total current liabilities	37,147.31	33,118.91
Total equity and liabilities	118,042.61	112,989.64



NEULAND LABORATORIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
Cash flow from operating activities		
Profit before tax	1,984.44	584.88
Adjustments:		
Depreciation and amortisation expense	1,583.40	1,157.71
Interest income	(106.41)	(137.97)
(Gain)/Loss on sale of fixed assets, net	(0.17)	-
Finance costs	881.01	795.32
Unrealised foreign exchange (gain)/loss, net	95.86	(175.92)
Unrealised (gain) / loss on forward contracts	-	6.37
Provision towards doubtful trade receivables	478.02	-
Provision for employee benefits	135.09	138.52
Others	(84.20)	-
Operating cash flows before working capital changes	4,967.04	2,368.91
Changes in loans	(26.98)	(7.40)
Changes in other non-current assets	(31.61)	(277.16)
Changes in inventories	(2,144.44)	(3,173.62)
Changes in trade receivables	(1,844.40)	1,325.31
Changes in other current assets	(127.12)	163.33
Changes in trade payables	3,556.35	2,412.42
Changes in other financial assets	62.32	(81.13)
Changes in other financial liabilities	360.17	352.54
Changes in other non-current liabilities	(206.01)	-
Changes in other current liabilities	578.42	(162.01)
Cash generated from operating activities	5,143.74	2,921.19
Income-taxes paid, net	(380.35)	(151.95)
Net cash generated from operating activities (A)	4,763.39	2,769.24
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2,435.13)	(2,869.00)
Proceeds from sale of property, plant and equipment	17.38	-
Movement in other bank balances	(96.01)	(1,639.59)
Interest income received	63.29	49.77
Net cash used in investing activities (B)	(2,450.47)	(4,458.82)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	12,450.57
Proceeds from short-term borrowings, net	(290.32)	(6,031.15)
Proceeds from long-term borrowings	-	1,179.00
Repayment of long-term borrowings	(1,197.70)	(4,270.91)
Dividend paid	(185.61)	-
Interest paid	(1,141.29)	(1,252.32)
Net cash generated from / (used in) financing activities (C)	(2,814.92)	2,075.19
Net (decrease)/ increase in cash and cash equivalents during the period (A + B + C)	(502.00)	385.61
Cash and cash equivalents at the beginning of the period	744.22	308.46
Cash and cash equivalents at the end of the period	242.22	694.07



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2019 and the year to-date results for the period from April 1, 2019 to September 30, 2019 ('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 Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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. 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 financial results are 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. 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.




5. The Statement includes the results of 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

6. 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the interim financial statements of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements reflect total assets of 572.21 lakhs as at September 30, 2019 and total revenue of Rs. 221.71 lakhs and Rs. 436.58 lakhs, total net profit after tax of Rs. 11.51 lakhs and Rs.20.83 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash inflows (net) of Rs. 32.97 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Amit Kumar Agarwal
Partner



Membership No: 214198

UDIN: 19214198AAAAAQ9496

Date: November 14, 2019

Place: Hyderabad, INDIA

Neuland Laboratories Limited

Sanali Info Park, 'A' Block,
Ground Floor, 8-2-120/113
Road No. 2, Banjara Hills
Hyderabad - 500 034.
Telangana, India.

Tel: 040 30211600 / 23551081

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Email: neuland@neulandlabs.com

www.neulandlabs.com

NEULAND LABORATORIES LIMITED

Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113,
Road No. 2, Banjara Hills, Hyderabad - 500034

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
	(a) Revenue from operations	18,621.77	18,100.75	16,874.08	36,722.52	32,269.83	66,682.95
	(b) Other income	56.96	51.77	63.85	108.73	175.22	349.20
	Total Income	18,678.73	18,152.52	16,937.93	36,831.25	32,445.05	67,032.15
2	Expenses						
	(a) Cost of materials consumed	11,119.53	8,572.48	9,351.40	19,692.01	18,536.90	36,044.19
	(b) Changes in inventories of finished goods and work-in-progress	(2,055.48)	1,413.46	171.51	(642.02)	(341.33)	580.08
	(c) Employee benefits expense	2,990.48	2,962.26	2,626.55	5,952.74	5,337.63	11,045.60
	(d) Finance costs	478.28	402.87	407.38	881.15	795.73	1,566.31
	(e) Depreciation and amortisation expense	828.19	755.40	591.70	1,583.59	1,157.77	2,586.26
	(f) Manufacturing expenses	2,334.04	1,993.05	1,889.46	4,327.09	3,710.13	7,691.36
	(g) Other expenses	1,738.27	1,293.15	1,355.09	3,031.42	2,632.81	5,484.62
	Total expenses	17,433.31	17,392.67	16,393.09	34,825.98	31,829.64	64,998.42
3	Profit before tax (1-2)	1,245.42	759.85	544.84	2,005.27	615.41	2,033.73
4	Tax expense						
	(a) Current tax	329.12	197.74	144.72	526.86	182.80	556.96
	(b) Deferred tax benefit	47.43	(8.60)	(54.98)	38.83	(79.31)	(167.39)
5	Profit for the period / year (3-4)	868.87	570.71	455.10	1,439.58	511.92	1,644.16
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	(97.83)	5.77	65.25	(92.06)	72.07	23.08
	Equity instruments through other comprehensive income	(0.74)	0.91	(0.85)	0.17	(1.63)	(0.09)
	Tax on items that will not be reclassified to profit or loss	34.18	(2.02)	(22.58)	32.17	(24.94)	(7.99)
	(b) Items to be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations	1.08	5.94	18.16	7.02	30.64	16.77
	Total comprehensive income	805.56	581.31	515.08	1,386.88	588.06	1,675.93
7	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
8	Other equity						68,640.73
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 8)	6.77	4.45	3.55	11.22	3.99	13.06
	(b) Diluted (refer note 8)	6.77	4.45	3.55	11.22	3.99	13.06
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter ended 30 Sep 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2019.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in IND AS 110 on "Consolidated financial statements" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The operations of the Company are predominantly related to the manufacture 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 Company has adopted IND AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The transition resulted in recognition of Right-of-Use asset & lease liability. The effect of this adoption is insignificant on the profit for the period.
- 5 The Consolidated Financial Results include results of the following subsidiaries:
(a) Neuland Laboratories Inc., USA;
(b) Neuland Laboratories KK., Japan.
- 6 In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 dated May 09, 2018 the company has prepared and published the quarterly consolidated financial results for the quarter ended Sep 30, 2019. Thus, the quarterly financial results reported above for the quarter and half year ended Sep 30, 2018 were not subjected to limited review.

The comparative figures of cash flows for the half year ended 30th September, 2018 included in the above referred Consolidated Statements were as reviewed by the Audit Committee and approved by the Board of Directors only and have not been subjected to review by the Auditors as the mandatory requirement of limited review of cash flows has been made applicable for the period beginning from 1st April 2019 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 7 The Government of India, on 20 September 2019, vide the Taxation laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in the process of evaluating its position with respect to the aforesaid option.
- 8 The EPS for quarters and half years has not been annualised.
- 9 Previous period figures have been regrouped/rearranged wherever considered necessary to confirm to the current year presentation.

Place: Hyderabad
Date: 14 November 2019

By order of the Board
For Neuland Laboratories Limited



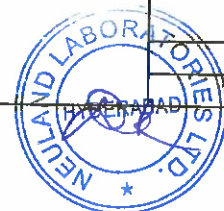
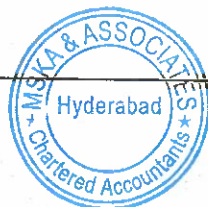
Dr. D. R. Rao
Chairman and Managing Director
(DIN: 00107737)



NEULAND LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	28,784.33	23,041.81
Capital work in progress	6,363.64	10,447.37
Investment property	2,981.39	2,981.39
Goodwill	27,946.10	27,946.10
Other intangible assets	186.82	180.70
Financial assets		
i) Investments	40.09	39.92
ii) Loans	340.42	312.63
Non-current tax assets	772.22	891.06
Other non-current assets	2,170.23	1,846.82
Total non-current assets	69,585.24	67,687.80
Current assets		
Inventories	21,409.86	19,265.42
Financial assets		
i) Investments	750.00	750.00
ii) Trade Receivables	17,707.33	16,401.97
iii) Cash and cash equivalents	324.74	793.77
iv) Other bank balances	3,086.68	2,990.67
v) Other financial assets	467.06	552.04
Other current assets	4,804.28	4,593.57
Total current assets	48,549.95	45,347.44
Total assets	118,135.19	113,035.24
Equity and Liabilities		
Equity		
Equity Share Capital	1,290.05	1,290.05
Other equity	69,824.34	68,640.73
Total Equity	71,114.39	69,930.78
Liabilities		
Non current-liabilities		
Financial liability		
i) Borrowings	5,397.10	6,071.54
Provisions	1,218.42	1,191.33
Deferred tax liabilities	1,155.72	1,115.45
Other non-current liabilities	2,511.32	2,028.00
Total non-current liabilities	10,282.56	10,406.32
Current liabilities		
Financial liability		
i) Borrowings	14,615.51	14,905.83
ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises and	189.06	122.03
total outstanding dues of creditors other than micro enterprises and small enterprises	15,625.14	12,106.99
iii) Other financial liabilities	3,882.04	3,731.20
Other current liabilities	2,207.20	1,752.44
Provisions	219.29	79.65
Total current liabilities	36,738.24	32,698.14
Total equity and liabilities	118,135.19	113,035.24



NEULAND LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
Cash flow from operating activities		
Profit before tax	2,005.27	615.42
Adjustments:		
Depreciation and amortisation expense	1,583.59	1,157.77
Interest income	(106.41)	(137.97)
(Gain)/Loss on sale of fixed assets, net	(0.17)	-
Finance costs	881.15	795.73
Unrealised foreign exchange (gain)/loss, net	93.11	(134.89)
Unrealised (gain) / loss on forward contracts	-	6.37
Provision towards doubtful trade receivables	478.02	-
Provision for employee benefits	135.09	138.52
Other non cash adjustments	(77.19)	-
Operating cash flows before working capital changes	4,992.46	2,440.95
Changes in loans	(27.79)	(22.89)
Changes in other non-current assets	(31.61)	(277.77)
Changes in inventories	(2,144.44)	(3,173.62)
Changes in trade receivables	(1,844.41)	1,324.84
Changes in other current assets	(130.13)	186.07
Changes in trade payables	3,555.87	2,455.12
Changes in other financial assets	47.53	(81.13)
Changes in other financial liabilities	355.12	289.55
Changes in other non-current liabilities	(200.06)	-
Changes in other current liabilities	595.70	(150.11)
Cash generated from operating activities	5,168.24	2,991.01
Income-taxes paid, net	(374.40)	(199.06)
Net cash generated from operating activities (A)	4,793.84	2,791.95
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2,435.21)	(2,870.44)
Proceeds from sale of property, plant and equipment	17.38	-
Movement in other bank balances	(96.01)	(1,639.59)
Interest income received	63.28	49.77
Net cash used in investing activities (B)	(2,450.56)	(4,460.26)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	12,450.57
Proceeds from short-term borrowings, net	(290.32)	(6,031.12)
Proceeds from long-term borrowings	-	1,179.00
Repayment of long-term borrowings	(1,197.69)	(4,270.91)
Dividend paid	(185.61)	-
Interest paid	(1,141.44)	(1,252.73)
Net cash generated from / (used in) financing activities (C)	(2,815.06)	2,074.81
Net (decrease)/ increase in cash and cash equivalents during the period (A + B + C)	(471.78)	406.50
Cash and cash equivalents at the beginning of the period	793.77	327.00
Effect of exchange rate changes on cash and cash equivalents	2.75	1.79
Cash and cash equivalents at the end of the period	324.74	735.29

