



Chartered Accountants

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.

cordingly, 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 - 500 034. Telangana, India.

Tel: 040 30211600 / 23551081 Fax: 040 30211602 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Amount in lakhs of ₹, unless otherwise stated)

			Quarter Ended		Half Yea	r Ended	Year Ended	
SI.	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)		
	(c) Employee benefits expense	2,861.51	2,833.12	2475.62	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	8				[1		
	(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)			1				
	(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.
- 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.
- The Government of India, on 20 September 2019, vide the Taxation laws (Amendement) 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 evaluting 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

man and Managing Director (DIN: 00107737)

HYDERABAD

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)

	As at 30.09.2019	As at 31.03.2019
articulars	(Unaudited)	(Audited)
ksets		
Ion-current assets	20 792 26	23,040.62
Property, plant and equipment	28,783.26	10,447.37
Capital work in progress	6,363.64	2,981.39
nvestment property	2,981.39 27,946.10	27,946.10
Goodwill	186.82	180.70
Other intangible assets	160.02	100110
Financial assets	55.90	55.74
i) Investments	321.87	309.68
ii) Loans	773.67	888.02
Non-current tax assets	2,170.23	1,846.82
Other non-current assets	69,582.88	67,696.44
Total non-current assets	0,,02.55	
Current assets	21,409.86	19,265.42
Inventories		
Financial assets	750.00	750.00
i) Investments	17,707.33	16,401.97
ii) Trade Receivables	242.22	744.22
iii) Cash and cash equivalents	3,086.68	2,990.67
iv) Other bank balances	467.06	552.04
v) Other financial assets	4,796.58	4,588.88
Other current assets	48,459.73	45,293.20
Total current assets Total assets	118,042.61	112,989.64
Equity and Liabilities		
Equity	Ì	
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	1	
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		44.005.0
i) Borrowings	14,615.51	14,905.8
ii) Trade payables	400.00	122.0
total outstanding dues of micro enterprises and small enterprises and	189.06	
total outstanding dues of creditors other than micro enterprises and small enterprises	16,057.94	12,539.2
iii) Other financial liabilities	3,882.03	3,726.1
Other current liabilities	2,183.48	1,745.9
Drowisions ASSOC 19	219.29	79.6
	37,147.31	33,118.9 112,989.6
Total equity and liabilities Hyderabad	118,042.61	112,707.0

Parlered Account



NEULAND LABORATORIES LIMITED STANDALONE STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

	Half Yea	r Ended
Particulars	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 .5 4
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
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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	:	40, 450, 57
Proceeds from issue of equity shares	(222.22)	12,450.57
Proceeds from short-term borrowings, net	(290.32)	ı
Proceeds from long-term borrowings	14 107 70	1,179.00
Repayment of long-term borrowings	(1,197.70)	(4,270.91)
Dividend paid	(185.61)	- (4.050.00)
Interest paid	(1,141.29)	
Net cash generated from / (used in) financing activities (C)	(2,814.92)	2,075.19
White the property and each and each equivalents during the period (A + R + C)	(502.00)	385.61
Net (decrease)/ increase in cash and cash equivalents during the period (A + B + C) ABORAT Cash and cash equivalents at the beginning of the period	744.22	308.46
Cash and cash equivalents at the	242.22	694.07
Cash and cash equivalents at the end of the period	(0)	374.07





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

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 Fax: 040 30211602 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)
Half Year Ended Year Ended

	Quarter Ended Half Year Ended Year Ended					Year Ended	
st.	Particulars	30.09.2019	30.06.2019	30.09,2018	30,09,2019 30,09,2018		31.03.2019
No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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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	,	,	,,,,,,,,,,	30,00,1020	02,1-10100	0,,052.75
	(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)	1 ' 1
	(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	1.08	5.94	18.16	7.02	30.64	16.77
	foreign operations			:			
	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
	Other equity	1,270.00	.,270,05	1,2,0.03	1,270.03	1,270.03	68,640.73
	Earnings Per Share (of ₹10 each) (in absolute ₹ terms)						30,040.73
•	(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	3,,,				5.77	13.00
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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, 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 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.

- The Government of India, on 20 September 2019, vide the Taxation laws (Amendement) 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 evaluting 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.

By order of the Board For Neuland Laboratories Limited

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

Place: Hyderabad Date: 14 November 2019





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

Current assets Inventories Inv	(Arr	nount in lakhs of ₹, ur	nless otherwise stated;
Assets Non-current assets Property, plant and equipment Capital work in progress Investment property Condwill C	Particulars		
Assets Property, plant and equipment Capital work in progress (a.)363.64 (b.)467.39 (b.)467.39 (c.)467.30 (c.)	- THOUGHT		
Property, plant and equipment	Assets	(Ontagatieu)	(Addited)
Capital work in progress 6,363.64 10,447.3 10,447.3 10,467.3 10,447.3 10,467.3 10,4	Non-current assets		
Capital work is prospers	Property, plant and equipment	28,784,33	23 041 81
Investments property	Capital work in progress		,
Goodwill	Investment property	ľ	,
Other Intangible assets	Goodwill	1	1
Financial assets 40.09 39.9	Other intangible assets		1
ii) Loans Non-current tax assets Non-current tax assets Non-current tax assets T72,22 891,0 Cher non-current assets Total non-current assets Total non-current assets Current assets Inventories Inventories Ii) Trade Receivables Iii) Cash and cash equivalents II) Cash and cash equivalents III) Cash and III) Cash Equipalent Inventorial	Financial assets	100.02	100.70
10 10 10 10 10 10 10 10	i) Investments	40.09	30 07
Non-current tax assets	ii) Loans		
Colher non-current assets 2,170,23 1,846.8 1,846	Non-current tax assets		1
Total non-current assets 69,585,24 67,687.86	Other non-current assets		ľ
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ii) Trade Receivables iii) Cash and cash equivalents iv) Other bank balances v) Other financial assets V) Other equity V) Other financial assets V)	i) Investments	750.00	750.00
iii) Cash and cash equivalents iv) Other bank balances 3,086,68 2,990,67 3,086,68 2,990,67 467,06 552,04 467,06 562,04 467,06 56	ii) Trade Receivables		1
iv) Other bank balances y) Other financial assets 1,086.68 2,990.65 y) Other financial assets 467.06 552.04 4,804.28 4,593.57 Total current assets 48,549.95 48,549.95 45,347.44 118,135.19 113,035.24 Equity and Liabilities Equity Share Capital Other equity 59,824.34 68,640.73 Total Equity 71,114.39 69,930.78 Liabilities Financial tiabilities Financi	iii) Cash and cash equivalents		1
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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 118,135.19 113,035.24 Equity And Liabilities 69,824.34 68,640.73 Country 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 1,218.42 1,191.33 Forovisions 1,218.42 1,191.33 Perferred 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 10,282.56 10,406.32 Current liabilities 189.06 122.03 Total current liabilities 15,625.14 12,106.99 Tif) Other financial liabilities 3,882.04 3,731.20 Total current liabilities 2,207.20 1,752.44 Total current liabilities			
Total current assets Total assets 48,549,95	Other current assets		
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i) Borrowings Provisions Seferred tax liabilities Deferred tax liabilit	Non current-liabilities		
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Provisions Deferred tax liabilities Deferred t	i) Borrowings	5,397,10	6.071.54
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ii) Trade payables total outstanding dues of micro enterprises and small enterprises and 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 ither current liabilities 2,207.20 1,752.44 rovisions otal current liabilities 0,625.14 3,731.20 36,738.24 32,698.14	i) Borrowings	14 615 51	1/ 005 00
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 ther current liabilities 2,207.20 1,752.44 rovisions otal current liabilities Otal equity and liabilities	ii) Trade payables	14,013.51	14,703.03
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fii) Other financial liabilities 3,882.04 3,731.20 ither current liabilities 2,207.20 1,752.44 rovisions 219.29 79.65 otal current liabilities 36,738.24 32,698.14			1
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otal equity and habilities 113,035.24	otal equity and liabilities	1110 135 10	



NEULAND LABORATORIES LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in lakhs of \mathbb{T} , unless otherwise stated)

	(Amount in takhs of ₹, unless	
Particulars	Half Yea 30.09.2019	30.09.2018
	30.09.2019	30.09.2018
Cash flow from operating activities	2 205 25	
Profit before tax	2,005.27	615,42
Adjustments:	(503 50	4 457 77
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	(270.52)	1,179.00
Repayment of long-term borrowings	(1,197.69)	(4,270.91
		(4,270.71
Dividend paid	(185.61) (1,141.44)	/4 152 72
Interest paid		(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

