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

August 1, 2024

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

Scrip Code: 524558

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

Scrip Code: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 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. August 1, 2024 have considered and approved the following:

A. Financial Results

Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024. A copy of the Unaudited Financial Results for the quarter ended June 30, 2024 together with the limited review reports (Standalone & Consolidated) by the Statutory Auditors of the Company are enclosed herewith.

B. Capacity Addition

Capital expenditure of ₹ 24.5 crores for enhancing capacity at our Unit 1 located at Bonthapally Village, Gummadidala Mandal, Sangareddy District, Telangana, India - 502313.

The requisite details are as under:

a) Existing Capacity (Unit 1)	239 KL
b) Existing Capacity Utilization (Unit 1)	88%
c) Proposed Capacity Addition	19 KL
d) Period within which the proposed capacity is to be added	Expected to be available for commercial production in approximately in 1-1.5 years.
e) Investment required	₹ 24.5 crores
f) Mode of financing	Internal Accruals
g) Rationale	To maintain and cater to the growing demand of our customers.

The meeting of Board of Directors of the Company commenced at 12:25 p.m. and concluded at 3.00 p.m.

The above information will also be available on the website of the Company at www.neulandlabs.com.

This is for your information and records.

Yours sincerely,
For **Neuland Laboratories Limited**

Sarada Bhamidipati
Company Secretary

Encl: As above

NEULAND LABORATORIES LTD. HYDERABAD

MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana State, Hyderabad 500072, INDIA

Independent Auditor's Review Report on standalone unaudited financial results of Neuland Laboratories Limited for the quarter ended June 30, 2024, 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 June 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, read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other 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:24404621BKFSLB7687

M S K A & ASSOCIATES ★ Hyderabad ★ Chartered Accountants

Place: Hyderabad
Date: August 01, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 7)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**				
	(a) Revenue from operations	43,960.17	38,500.97	36,299.39	155,858.05
	(b) Other income	480.70	535.70	203.89	1,254.43
	Total Income	**44,440.87**	**39,036.67**	**36,503.28**	**157,112.48**
2	**Expenses**				
	(a) Cost of materials consumed	15,495.13	17,498.27	16,486.49	63,242.68
	(b) Changes in inventories of finished goods and work-in-progress	2,193.17	(3,746.84)	(1,923.55)	(5,514.40)
	(c) Employee benefits expense	7,096.74	6,100.99	5,770.27	24,853.48
	(d) Finance costs	267.05	360.90	221.37	1,399.72
	(e) Depreciation and amortisation expenses	1,627.88	1,646.18	1,358.58	5,969.91
	(f) Manufacturing expenses	3,615.44	4,250.56	3,797.54	15,651.39
	(g) Other expenses	3,177.16	3,718.52	2,442.17	11,432.78
	Total expenses	**33,472.57**	**29,828.58**	**28,152.87**	**117,035.56**
3	**Profit before exceptional items and tax (1-2)**	**10,968.30**	**9,208.09**	**8,350.41**	**40,076.92**
4	Exceptional items (Refer Note 4)	2,062.56	-	-	-
5	**Profit before tax (3+4)**	**13,030.86**	**9,208.09**	**8,350.41**	**40,076.92**
6	Tax expense				
	(a) Current tax	3,058.04	2,192.37	2,094.75	9,958.57
	(b) Deferred tax charge (Refer Note 5)	138.89	255.00	33.30	158.73
7	**Profit for the period / year (5-6)**	**9,833.93**	**6,760.72**	**6,222.36**	**29,959.62**
8	**Other comprehensive income (net of taxes)**				
	Items not to be reclassified to profit or loss				
	Re-measurement gain on defined benefit plans	-	26.76	-	77.10
	Equity instruments through other comprehensive income	1.36	103.15	3.50	109.06
	Tax on items that will not be reclassified to profit or loss	-	(32.70)	-	(45.37)
	Total comprehensive income	**9,835.29**	**6,857.93**	**6,225.86**	**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
10	Other equity (excluding revaluation reserve)	-	-	-	126,279.95
11	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)				
	(a) Basic (Refer Note 6)	76.65	52.70	48.50	233.51
	(b) Diluted (Refer Note 6)	76.65	52.70	48.50	233.51
	See accompanying notes to the financial results				

M S K A & ASSOCIATES ★ Chartered Accountants ★ Hyderabad

NEULAND LABORATORIES LTD. HYDERABAD ★

NOTES:

1 The financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 01, 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 current 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 Subsequent event disclosure: In light of the proposed 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, the Company is assessing its impact on the deferred tax asset created on indexation benefit on investment property. This being a non adjusting event, the impact of the same will be recorded in the books upon enactment of the Finance Act, 2024.

6 The EPS for quarters has not been annualised.

7 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and year to date figures upto the third quarter ended December 31, 2023.

MSKA & ASSOCIATES Hyderabad Chartered Accountants

For Neuland Laboratories Limited

Dr. D R Rao
Executive Chairman
(DIN 00107737)

NEULAND LABORATORIES LTD. HYDERABAD

Place: Hyderabad
Date: August 01, 2024

MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana State, Hyderabad 500072, INDIA

Independent Auditor's Review Report on Consolidated Unaudited financial results of Neuland Laboratories Limited, for the quarter ended June 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Neuland Laboratories Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 June 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, read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the 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 recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of two subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 321.13 Lakhs, total net loss after tax of Rs. 46.68 Lakhs and total comprehensive loss of Rs. 48.80 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information has 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, this interim financial information is 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: 24404621BKFSLC4642

M S K A & ASSOCIATES ★ Chartered Accountants ★ Hyderabad

Place: Hyderabad
Date: August 01, 2024

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

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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 ENDED JUNE 30, 2024

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 8)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**				
	(a) Revenue from operations	43,960.17	38,500.97	36,299.39	155,858.05
	(b) Other income	480.70	535.70	203.89	1,254.43
	Total Income	**44,440.87**	**39,036.67**	**36,503.28**	**157,112.48**
2	**Expenses**				
	(a) Cost of materials consumed	15,495.13	17,498.27	16,486.49	63,242.68
	(b) Changes in inventories of finished goods and work-in-progress	2,193.17	(3,746.84)	(1,923.55)	(5,514.40)
	(c) Employee benefits expense	7,313.79	6,248.88	5,988.85	25,706.27
	(d) Finance costs	267.05	360.90	221.38	1,399.74
	(e) Depreciation and amortisation expense	1,627.99	1,646.26	1,358.58	5,969.99
	(f) Manufacturing expenses	3,615.44	4,250.56	3,797.54	15,651.39
	(g) Other expenses	3,006.66	3,558.44	2,258.04	10,513.16
	Total expenses	**33,519.23**	**29,816.47**	**28,187.33**	**116,968.83**
3	**Profit before exceptional items and tax (1-2)**	**10,921.64**	**9,220.20**	**8,315.95**	**40,143.65**
4	Exceptional items (Refer Note 5)	2,062.56	-	-	-
5	**Profit before tax (3+4)**	**12,984.20**	**9,220.20**	**8,315.95**	**40,143.65**
6	Tax expense				
	(a) Current tax	3,058.04	2,199.08	2,094.75	9,967.10
	(b) Deferred tax charge (Refer Note 6)	138.89	264.93	33.30	168.66
7	**Profit for the period / year (5-6)**	**9,787.27**	**6,756.19**	**6,187.90**	**30,007.89**
8	**Other comprehensive income (net of taxes)**				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement gain on defined benefit plans	-	26.76	-	77.10
	Equity instruments through other comprehensive income	1.36	103.15	3.50	109.06
	Tax on items that will not be reclassified to profit or loss	-	(32.70)	-	(45.37)
	(b) Items to be reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operations	(2.12)	(8.38)	(4.93)	(4.86)
	Total comprehensive income	**9,786.51**	**6,845.02**	**6,186.47**	**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
10	Other equity (excluding revaluation reserve)	-	-	-	126,896.54
11	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)				
	(a) Basic (Refer Note 7)	76.28	52.66	48.23	233.89
	(b) Diluted (Refer Note 7)	76.28	52.66	48.23	233.89
	See accompanying notes to the financial results				

M S K A & ASSOCIATES * Chartered Accountants * Hyderabad

NEULAND LABORATORIES LTD. HYDERABAD

NOTES:

1 The financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 01, 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 and its subsidiaries are predominantly related to the manufacture and sale of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".

5 During the current quarter, the Company has transferred a part of its investment property situated at Nanakramguda, Hyderabad, Telangana, leading to profit of ₹ 2,062.56 lakhs which being exceptional in nature has been disclosed as a separate line Item.

6 Subsequent event disclosure: In light of the proposed 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, the Company is assessing its impact on the deferred tax asset created on indexation benefit on investment property. This being a non adjusting event, the impact of the same will be recorded in the books upon enactment of the Finance Act, 2024.

7 The EPS for quarters has not been annualised.

8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and year to date figures upto the third quarter ended December 31, 2023.

For Neuland Laboratories Limited

M S K A & ASSOCIATES Hyderabad Chartered Accountants

Dr. D R Rao
Executive Chairman
(DIN 00107737)

NEULAND LABORATORIES LTD. HYDERABAD

Place: Hyderabad
Date: August 01, 2024