

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

Tel: 040 67611600 / 67611700
Email: neuland@neulandlabs.com
www.neulandlabs.com

October 29, 2021

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

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

Scrip Code: 524558

Scrip Code: NEULANLAB; Series: EQ

Dear Sirs,

Sub: Outcome of Board Meeting held on October 29, 2021- Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on even date, i.e. October 29, 2021, has inter alia, approved the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2021.

Please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2021, along with a copy of the limited review reports (standalone & consolidated) by the Statutory Auditors of the Company and a copy of the Press Release along with presentation to the Investors/ Analysts, on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021.

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

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 02:28 pm.

This is for your information and records.

Yours faithfully,
For Neuland Laboratories Limited



Sarada Bhamidipati
Company Secretary

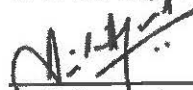
Encl: As above

Independent Auditor's Review Report on unaudited quarterly and year to date standalone 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, 2021 and the year to-date results for the period April 01, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management 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.
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 standalone 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.

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



Amit Kumar Agarwal
Partner
Membership No. 214198
Place: Hyderabad, INDIA
Date: October 29, 2021
UDIN: 21214198AAAFZ2508



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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 ENDED 30 SEPTEMBER 2021

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	(a) Revenue from operations	25,784.76	20,088.67	24,139.28	45,873.43	44,681.66	93,691.31
	(b) Other income	28.65	205.59	60.57	234.24	130.31	1,609.49
	Total income	25,813.41	20,294.26	24,199.85	46,107.67	44,811.97	95,300.80
2	Expenses						
	(a) Cost of materials consumed	12,782.48	11,617.03	10,829.98	24,399.51	21,037.76	43,965.70
	(b) Changes in inventories of finished goods and work-in-progress	(1,482.02)	(3,075.77)	769.74	(4,557.79)	703.10	(124.45)
	(c) Employee benefits expense	4,583.82	4,179.19	3,245.02	8,763.01	6,552.04	14,402.20
	(d) Finance costs	356.00	384.28	351.19	740.28	888.06	1,789.75
	(e) Depreciation and amortisation expense	1,198.15	1,182.78	926.86	2,380.93	1,813.00	3,967.85
	(f) Manufacturing expenses	3,371.48	3,140.52	3,163.90	6,512.00	5,301.21	11,630.64
	(g) Other expenses	2,250.11	1,667.62	2,054.76	3,917.73	3,638.00	9,172.90
	Total expenses	23,060.02	19,095.65	21,341.45	42,155.67	39,933.17	84,804.59
3	Profit before tax (1-2)	2,753.39	1,198.61	2,858.40	3,952.00	4,878.80	10,496.21
4	Tax expense						
	(a) Current tax	562.26	332.58	347.92	894.84	347.92	1,248.29
	(b) Deferred tax	158.44	1.27	376.64	159.71	891.36	1,218.43
5	Profit for the period / year (3-4)	2,032.69	864.76	2,133.84	2,897.45	3,639.52	8,029.49
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	(84.60)	(14.36)	17.88	(98.96)	(7.06)	(57.45)
	Equity Instruments through other comprehensive income	(305.22)	2.59	0.77	(302.63)	3.28	(96.26)
	Tax on items that will not be reclassified to profit or loss	21.29	3.61	(4.50)	24.90	1.78	14.46
	Total comprehensive income	1,664.16	856.60	2,147.99	2,520.76	3,637.52	7,890.24
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 (excluding revaluation reserve)						76,814.22
9	Earnings Per Share (of ₹10 each) (in absolute ₹ terms)						
	(a) Basic (refer note 5)	15.84	6.74	16.63	22.58	28.37	62.58
	(b) Diluted (refer note 5)	15.84	6.74	16.63	22.58	28.37	62.58

See accompanying notes to the financial results

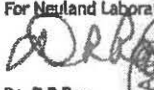


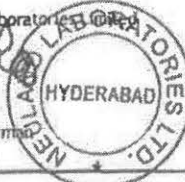
NOTES:

- 1 The financial results for the quarter and half year ended 30 Sep 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021.
- 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,
- 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 The Company continues to evaluate the impact of the pandemic on all aspects of its business, including impact on customers, employees, vendors and business partners. The Company has taken several business continuity measures including transport for factory employees, work from home, following the social distancing norms. The Company has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, inventory, based on the information available to date, both internal and external, while preparing the financial results for the period ended 30 September 2021. Based on the assessment done by the management of the Company, there is no significant/material impact of COVID-19 on the results for the period ended 30 September 2021. The Company has been closely monitoring any material changes to future economic conditions.
- 5 The EPS for quarters has not been annualised.
- 6 The previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place: Hyderabad
Date: 29 October 2021



For Neuland Laboratories Ltd.

Dr. D R Rao
Executive Chairman
(DIN 00107737)



NEULAND LABORATORIES LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2021

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	44,499.62	40,172.16
Capital work in progress	1,120.90	1,725.02
Right of Use Assets	1,054.27	1,224.37
Investment property	1,976.64	1,890.64
Goodwill	27,946.10	27,946.10
Other intangible assets	284.99	349.75
Financial assets		
i) Investments	65.07	59.81
ii) Other financial assets	561.14	580.05
Non-current tax assets	663.10	609.25
Other non-current assets	1,667.99	2,977.16
Total non-current assets	79,839.82	77,534.31
Current assets		
Inventories	28,954.21	24,760.77
Financial assets		
i) Investments	337.68	645.57
ii) Trade Receivables	20,257.95	21,773.31
iii) Cash and cash equivalents	1,490.46	111.59
iv) Other bank balances	1,751.84	1,696.37
v) Other financial assets	393.60	309.31
Other current assets	5,834.63	5,520.81
Total current assets	59,020.37	54,817.73
Total assets	1,38,860.19	1,32,352.04
Equity and Liabilities		
Equity		
Equity Share Capital	1,290.05	1,290.05
Other equity	79,028.97	76,898.11
Total Equity	80,319.02	78,188.16
Liabilities		
Non current-liabilities		
Financial liability		
i) Borrowings	10,299.30	8,813.26
ii) Lease liability	832.07	958.60
Provisions	1,131.38	909.65
Deferred tax liabilities	6,034.47	5,899.66
Other non-current liabilities	3.00	286.48
Total non-current liabilities	18,300.22	16,867.65
Current liabilities		
Financial liability		
i) Borrowings	11,334.15	8,204.27
ii) Lease liability	244.17	253.19
iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises and	1,874.00	856.79
total outstanding dues of creditors other than micro enterprises and small enterprises	12,550.88	14,817.84
iv) Other financial liabilities	6,227.96	6,462.02
Other current liabilities	7,950.60	6,637.86
Provisions	59.19	64.26
Total current liabilities	40,240.95	37,296.23
Total equity and liabilities	1,38,860.19	1,32,352.04



NEULAND LABORATORIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Cash flow from operating activities			
Profit before tax	3,952.00	4,878.80	10,496.21
Adjustments:			
Depreciation and amortisation expense	2,380.93	1,813.00	3,967.85
Interest income	(40.47)	(117.57)	(166.73)
(Gain)/Loss on sale of fixed assets, net	13.52	4.41	-
Loss/(Gain) on sale of investment properties, net	-	-	(1,309.25)
Finance costs	740.28	888.06	1,789.75
Unrealised foreign exchange (gain)/loss, net	(91.18)	(24.85)	(135.12)
Unrealised (gain) / loss on forward contracts	-	5.65	-
Provision towards doubtful trade receivables	32.62	233.06	385.33
Provision for employee benefits	147.67	5.03	(514.88)
Operating cash flows before working capital changes	7,135.37	7,685.59	14,513.16
Changes in inventories	(4,193.44)	(1,545.58)	(2,806.03)
Changes in trade receivables	1,613.87	(3,932.39)	(3,007.49)
Changes in other assets	(138.10)	145.27	(895.03)
Changes in trade payables	(1,248.95)	2,492.00	3,682.18
Changes in other financial assets	(46.37)	67.19	326.78
Changes in other financial liabilities	334.86	588.66	3,018.32
Changes in other liabilities	1,015.74	2,803.48	4,614.89
Cash generated from operating activities	4,472.98	8,304.23	19,446.78
Income-taxes paid, net	(973.59)	(262.27)	(519.25)
Net cash generated from operating activities (A)	3,499.39	8,041.96	18,927.53
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets	(5,713.14)	(5,471.46)	(10,538.82)
Proceeds from sale of property, plant and equipment	23.07	8.59	0.85
Proceeds from sale of investment in Property	289.00	-	-
Movement in other bank balances	(55.47)	1,029.80	1,881.34
Interest income received	21.46	78.64	215.12
Net cash used in investing activities (B)	(5,435.08)	(4,354.43)	(8,441.51)
Cash flows from financing activities			
Proceeds from short-term borrowings, net	2,835.02	(4,338.68)	(11,143.58)
Proceeds from long-term borrowings	2,539.32	2,100.38	3,636.46
Repayment of long-term borrowings	(796.83)	(715.90)	(1,459.17)
Repayment of lease liability	(135.55)	(94.72)	(253.53)
Dividend paid	(384.90)	-	(256.60)
Interest on lease liability	(55.57)	(35.20)	(98.02)
Interest paid	(686.93)	(873.09)	(1,791.52)
Net cash generated from / (used in) financing activities (C)	3,314.56	(3,957.21)	(11,365.96)
Net (decrease)/ increase in cash and cash equivalents during the period (A + B + C)	1,378.87	(269.68)	(879.94)
Cash and cash equivalents at the beginning of the year	111.59	991.53	991.53
Cash and cash equivalents at the end of the year	1,490.46	721.85	111.59



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Jointly controlled entities 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, 2021 and the year to-date results for the period from April 01, 2021 to September 30, 2021 ('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 Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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. 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 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



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 are 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.
6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries (mentioned in paragraph 4 above) which have not been reviewed/audited by their auditors, whose interim financial information total assets (before consolidation adjustments) of Rs. 643.49 lakhs as at September 30, 2021 and total revenue (before consolidation adjustments) of Rs. 191.14 lakhs and Rs. 374.01 lakhs, total profit after tax (before consolidation adjustments) of Rs. 4.41 lakhs and Rs. 13.12 lakhs and total for the quarter ended September 30, 2021, and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflow (net) of Rs. 47.78 lakhs for the period from April 01, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information 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



Place: Hyderabad, INDIA
Date: October 29, 2021
UDIN: 21214198AAAAGA3342



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NEULAND LABORATORIES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	(a) Revenue from operations	25,784.76	20,088.67	24,139.28	45,873.43	44,681.66	93,691.31
	(b) Other income	28.65	205.59	60.59	234.24	130.33	1,609.51
	Total income	25,813.41	20,294.26	24,199.87	46,107.67	44,811.99	95,300.82
2	Expenses						
	(a) Cost of materials consumed	12,782.48	11,617.03	10,829.99	24,399.51	21,037.77	43,965.70
	(b) Changes in inventories of finished goods and work-in-progress	(1,482.02)	(3,075.77)	769.74	(4,557.79)	703.10	(124.45)
	(c) Employee benefits expense	4,733.74	4,312.86	3,377.92	9,046.60	6,841.07	14,973.67
	(d) Finance costs	356.01	384.29	351.23	740.30	888.11	1,789.83
	(e) Depreciation and amortisation expense	1,198.25	1,182.88	926.96	2,381.13	1,813.20	3,968.26
	(f) Manufacturing expenses	3,371.48	3,140.52	3,163.90	6,512.00	5,301.21	11,630.64
	(g) Other expenses	2,095.66	1,525.13	1,911.57	3,620.79	3,327.95	8,563.82
	Total expenses	23,055.60	19,086.94	21,331.31	42,142.54	39,912.41	84,767.47
3	Profit before tax (1-2)	2,757.81	1,207.32	2,868.56	3,965.13	4,899.58	10,533.35
4	Tax expense						
	(a) Current tax	562.26	332.59	347.92	894.85	347.92	1,255.73
	(b) Deferred tax	158.44	1.28	376.64	159.72	891.36	1,214.55
5	Profit for the period / year (3-4)	2,037.11	873.45	2,144.00	2,910.56	3,660.30	8,063.07
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	(84.60)	(14.36)	17.88	(98.96)	(7.06)	(57.45)
	Equity instruments through other comprehensive income	(305.22)	2.59	0.77	(302.63)	3.28	(96.26)
	Tax on items that will not be reclassified to profit or loss	21.29	3.61	(4.50)	24.90	1.78	14.46
	(b) Items to be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations	(5.82)	6.63	(39.72)	0.80	(18.71)	(17.22)
	Total comprehensive income	1,662.76	871.92	2,116.43	2,534.67	3,639.59	7,906.60
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 (excluding revaluation reserve)						77,271.83
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 6)	15.88	6.81	16.71	22.69	28.53	62.85
	(b) Diluted (refer note 6)	15.88	6.81	16.71	22.69	28.53	62.85

See accompanying notes to the financial results



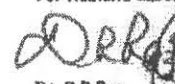
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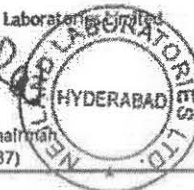
- 1 The financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind 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 The Group continues to evaluate the impact of the pandemic on all aspects of its business, including impact on customers, employees, vendors and business partners. The Group has taken several business continuity measures including transport for factory employees, work from home, following the social distancing norms. The Group has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, inventory, based on the information available to date, both internal and external, while preparing the financial results for the period ended 30 September 2021. Based on the assessment done by the management, there is no significant/material impact of COVID-19 on the results for the period ended 30 September 2021. The Group has been closely monitoring any material changes to future economic conditions.
- 6 The EPS for quarters has not been annualised.
- 7 The previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place: Hyderabad
Date: 29 October 2021



For Neuland Laboratories Limited

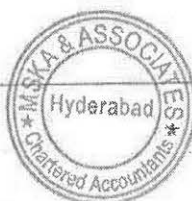

Dr. D R Rao
Executive Chairman
(DIN 00107737)



NEULAND LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2021

(Amount in lakhs of ₹, unless otherwise stated)

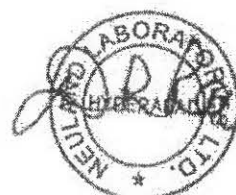
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	44,499.83	40,173.45
Capital work in progress	1,120.90	1,725.02
Right of Use Assets	1,054.27	1,224.37
Investment property	1,976.64	1,890.64
Goodwill	27,946.10	27,946.10
Other intangible assets	284.99	349.75
Financial assets		
i) Investments	49.25	44.00
ii) Other financial assets	565.19	584.04
Non-current tax assets	659.48	605.51
Other non-current assets	1,667.99	2,977.16
Total non-current assets	79,824.64	77,520.04
Current assets		
Inventories	28,954.21	24,760.77
Financial assets		
i) Investments	337.68	645.57
ii) Trade Receivables	20,249.36	21,773.31
iii) Cash and cash equivalents	1,575.52	243.56
iv) Other bank balances	1,751.84	1,696.37
v) Other financial assets	393.60	309.31
Other current assets	5,841.68	5,529.83
Total current assets	59,103.89	54,958.72
Total assets	1,38,928.53	1,32,478.76
Equity and Liabilities		
Equity		
Equity Share Capital	1,290.05	1,290.05
Other equity	79,504.68	77,355.72
Total Equity	80,794.73	78,645.77
Liabilities		
Non current-liabilities		
Financial liability		
i) Borrowings	10,299.30	8,813.26
ii) Lease liability	832.07	958.60
Provisions	1,173.10	943.89
Deferred tax liabilities	6,111.65	5,975.68
Other non-current liabilities	21.84	290.47
Total non-current liabilities	18,437.96	16,981.90
Current liabilities		
Financial liability		
i) Borrowings	11,334.15	8,204.27
ii) Lease liability	244.17	253.19
iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises and	1,874.00	856.79
total outstanding dues of creditors other than micro enterprises and small enterprises	12,006.34	14,356.66
iv) Other financial liabilities	6,217.73	6,467.99
Other current liabilities	7,960.26	6,647.93
Provisions	59.19	64.26
Total current liabilities	39,695.84	36,851.09
Total equity and liabilities	1,38,928.53	1,32,478.76



NEULAND LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year ended		Year Ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Cash flow from operating activities			
Profit before tax	3,965.13	4,899.58	10,533.35
Adjustments:			
Depreciation and amortisation expense	2,381.13	1,813.20	3,968.26
Interest income	(40.47)	(117.59)	(166.75)
(Gain)/Loss on sale of fixed assets, net	13.52	4.41	-
Loss/(Gain) on sale of investment properties, net	-	-	(1,309.25)
Finance costs	740.30	888.11	1,789.83
Unrealised foreign exchange (gain)/loss, net	(91.18)	(24.85)	(147.80)
Unrealised (gain) / loss on forward contracts	-	5.65	-
Provision towards doubtful trade receivables	32.62	233.06	385.33
Provision for employee benefits	150.08	3.91	(511.16)
Operating cash flows before working capital changes	7,151.13	7,705.48	14,541.81
Changes in inventories	(4,193.44)	(1,545.58)	(2,806.03)
Changes in trade receivables	1,622.46	(3,932.39)	(3,007.50)
Changes in other assets	(136.13)	147.44	(897.66)
Changes in trade payables	(1,335.52)	2,432.47	3,664.55
Changes in other financial assets	(46.43)	67.26	327.92
Changes in other financial liabilities	317.55	582.47	3,023.22
Changes in other liabilities	1,043.70	2,819.51	4,617.15
Cash generated from operating activities	4,423.32	8,276.66	19,463.46
Income-taxes paid, net	(972.58)	(263.02)	(527.29)
Net cash generated from operating activities (A)	3,450.74	8,013.64	18,936.17
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets	(5,712.25)	(5,471.36)	(10,539.70)
Proceeds from sale of property, plant and equipment	23.07	8.59	0.85
Proceeds from sale of investment in Property (net)	289.00	-	-
Movement in other bank balances	(55.47)	1,029.80	1,881.34
Interest income received	21.46	78.66	215.14
Net cash used in investing activities (B)	(5,434.19)	(4,354.31)	(8,442.37)
Cash flows from financing activities			
Proceeds from short-term borrowings, net	2,835.02	(4,338.68)	(11,143.58)
Proceeds from long-term borrowings	2,539.32	2,100.38	3,636.46
Repayment of long-term borrowings	(796.83)	(715.90)	(1,459.17)
Repayment of lease liability	(135.55)	(94.72)	(253.53)
Dividend paid	(384.90)	-	(256.60)
Interest on lease liability	(55.57)	(35.20)	(98.02)
Interest paid	(686.95)	(873.13)	(1,791.60)
Net cash generated from / (used in) financing activities (C)	3,314.54	(3,957.25)	(11,366.04)
Net (decrease)/ increase in cash and cash equivalents during the period (A + B + C)	1,331.09	(297.92)	(872.24)
Cash and cash equivalents at the beginning of the year	243.56	1,120.35	1,120.35
Effect of exchange rate changes on cash and cash equivalents	0.87	1.02	(4.55)
Cash and cash equivalents at the end of the year	1,575.52	823.45	243.56





Neuland Q2FY22 income at Rs.258.1 crore, up 6.7%

EBITDA at Rs. 43.1 crore, up 4.1%

Hyderabad, India, October 29, 2021 - Neuland Laboratories Limited (NLL) (NSE: NEULANLAB; BSE:524558), a pharmaceutical manufacturer providing active pharmaceutical ingredients (APIs), complex intermediates and custom manufacturing solutions services to customers located in around 80 countries, today announced financial results for the second quarter and half year ended September 30, 2021.

Commenting on the performance Mr. Sucheth Davuluri, Vice-Chairman and Chief Executive Officer of the Company said, *“Our GDS business delivered growth led by performance of the specialty segment. We believe that our sustainable operations amid these uncertain times demonstrates our execution capabilities. We are confident that our strategy of delivering differentiated products to our customers is a competitive advantage which will maximize value for all our stakeholders.”*

In addition, Mr. Saharsh Davuluri, Vice Chairman and Managing Director, Neuland Labs added *“Our teams are working closely together to ensure smooth execution of CMS projects. We are happy to see this reflected in the increase in revenues from Development projects. We look forward to commercialising these projects in the future.”*

Financial Summary

Rs. crore								
Particulars	Q2FY22	Q1FY22	QoQ Growth (%)	Q2FY21	YoY Growth (%)	H1FY22	H1FY21	YoY Growth (%)
Total Income	258.1	202.9	27.2%	242.0	6.7%	461.1	448.1	2.9%
EBITDA	43.1	27.7	55.8%	41.4	4.1%	70.7	75.8	(6.7%)
EBITDA margin (%)	16.7%	13.6%	310 bps	17.1%	(40) bps	15.3%	16.9%	(160) bps
PAT	20.3	8.6	135.1%	21.3	(4.7)%	29.0	36.4	(20.4)%
PAT margin (%)	7.9%	4.3%	360 bps	8.8%	(90) bps	6.3%	8.1%	(180) bps
EPS (Basic) Rs.	15.8	6.7	135.1%	16.63	(4.7)%	22.6	28.37	(20.4)%

Q2 FY22 Earnings Call

The company will conduct a one-hour Earnings call at **17:30 hrs. IST on Friday, October 29, 2021** where the management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please register on the Zoom link below:

[Zoom Link](#)

Please note that the transcript of the conference call will be uploaded on the company website in due course.

About Neuland Laboratories Limited

For over 37 years, Neuland Labs has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries. Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 898+ Regulatory filings in the US (57 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001. For more information, visit www.NeulandLabs.com.

If you have any questions or require further information, please feel free to contact

IR Department at Neuland

Tel: +91 40 6761 1600

Email: ir@neulandlabs.com

Diwakar Pingle, Christensen

Email: dpingle@christensenir.com

Earnings Presentation

Q2 FY 22

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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Q2 & H1 FY-22
HIGHLIGHTS



BUSINESS OVERVIEW



CAPABILITIES



FINANCIALS



OUTLOOK



Q2 & H1 FY-22 HIGHLIGHTS

SUCHETH DAVULURI



“Our GDS business delivered growth led by the specialty segment. We believe that our sustainable operations amid these uncertain times demonstrates our execution capabilities. We are confident that our differentiated strategy of delivering differentiated products to our customers is a competitive advantage which will maximize value for all our stakeholders.”

SAHARSH DAVULURI



“Our teams are working closely together to ensure smooth execution of CMS projects. We are happy to see this reflected in the increase in revenues from Development projects. We look forward to commercializing these projects in the future.”

Q2 FY22



Business Highlights

- ❖ In Prime API, Mirtazapine, Labetalol & Levofloxacin performed well even as there was a decrease in revenues
- ❖ Specialty had a high growth quarter with revenues coming from development revenues for Paliperidone Palmitate apart from Dorzolamide & Donepezil
- ❖ CMS revenues driven by development products close to commercialization over the next few quarters



Financial Highlights

- ❖ Total income was Rs. 258.1 crore in Q2FY22, an increase of 6.7%
- ❖ EBITDA margin decreased by 40 bps from 17.1% to **16.7%** in Q2FY22 due to
 - Increase in input prices & shipping costs
- ❖ PAT decreased by 4.7% to Rs. 20.3 crores on account of
 - Higher depreciation led by Unit 3 commercialization

H1 FY22



Business Highlights

- ❖ Growth from development projects was offset by Inventory destocking at customers' end
- ❖ Unit 3 ramping up driving business volumes
- ❖ Increased headcount to account for higher business volumes in coming quarters



Financial Highlights

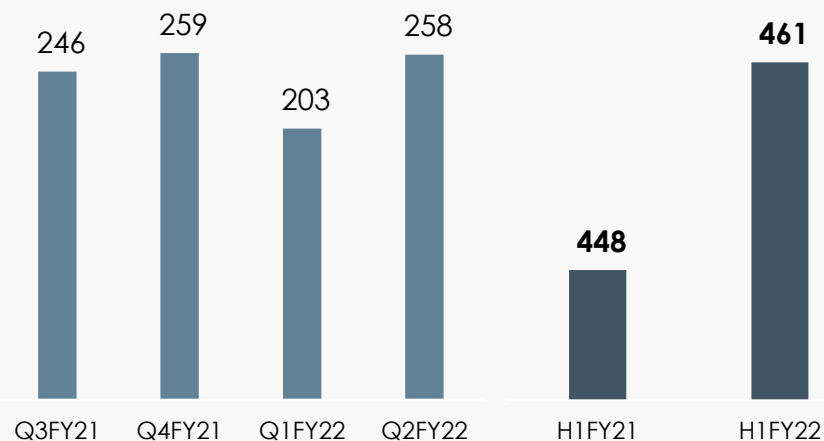
- ❖ Total income was Rs. 461.1 crore in H1FY22, an increase of 2.9%
- ❖ EBITDA margin decreased by 160 bps from 16.9% to **15.3%** in H1FY22 due to
 - Increase in raw material prices
 - Upfront expense on certain projects
- ❖ PAT decreased by 20.4% to Rs. 29.0 crores on account of
 - Higher depreciation led by Unit 3 commercialization

Profit & Loss Snapshot (Standalone)

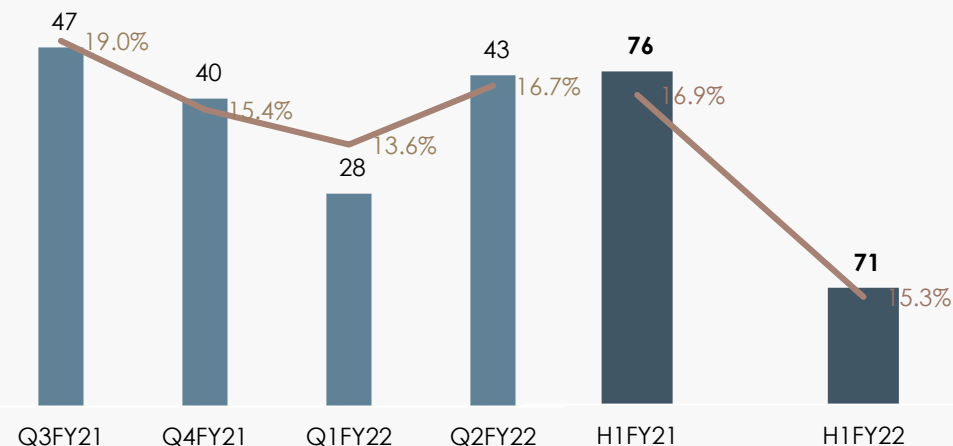
Particulars (Rs. Cr)	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)	H1FY22	H1FY21	YoY (%)
Total Income	258.1	202.9	27.2%	242.0	6.7%	461.1	448.1	2.9%
EBITDA	43.1	27.7	55.8%	41.4	4.1%	70.7	75.8	(6.7)%
EBITDA Margin	16.7%	13.6%	310 bps	17.1%	(40) Bps	15.3%	16.9%	(160) Bps
Profit Before Tax	27.5	12.0	129.7%	28.6	(3.7)%	39.5	48.8	(19.0)%
Profit Before Tax Margin	10.7%	5.9%	480 bps	11.8%	(110) Bps	8.6%	10.9%	(230) Bps
Profit After Tax	20.3	8.6	135.1%	21.3	(4.7)%	29.0	36.4	(20.4)%
Profit After Tax Margin	7.9%	4.3%	360 bps	8.8%	(90) Bps	6.3%	8.1%	(180) Bps
Earnings Per Share (Rs.)	15.8	6.7	135.1%	16.6	(4.7)%	22.6	28.4	(20.4)%

Financials (Standalone)

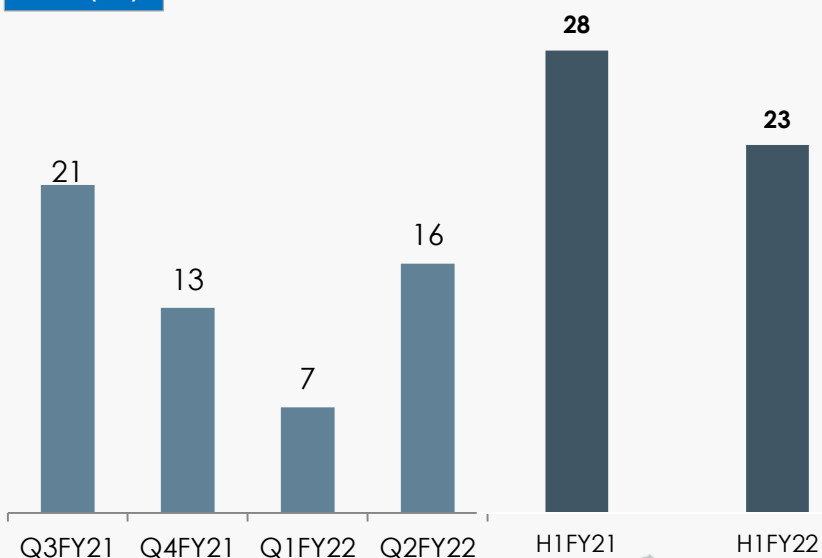
Revenue (Rs. Cr)



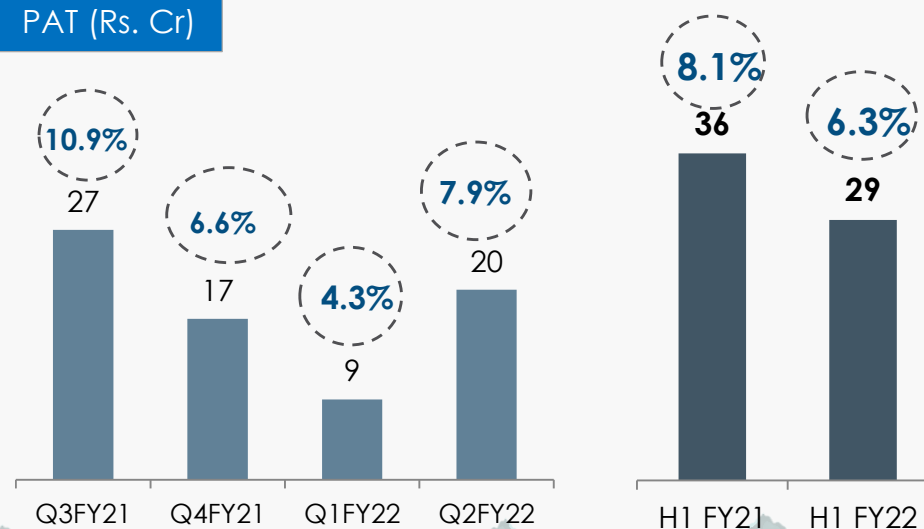
EBITDA (Rs. Cr) and EBITDA Margin (%)



EPS (Rs)

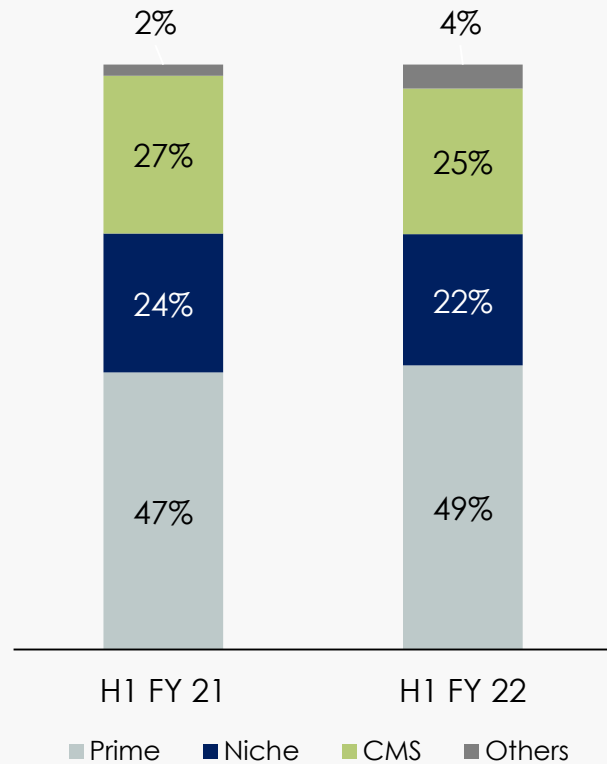


PAT (Rs. Cr)

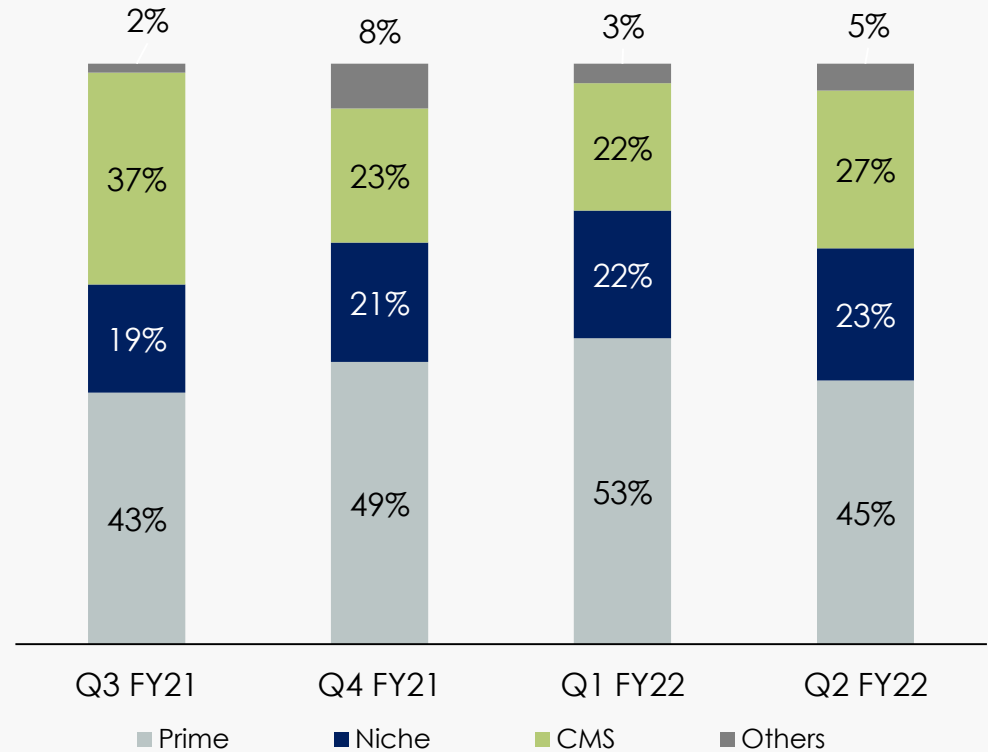


Key Operating Metrics

YoY Analysis



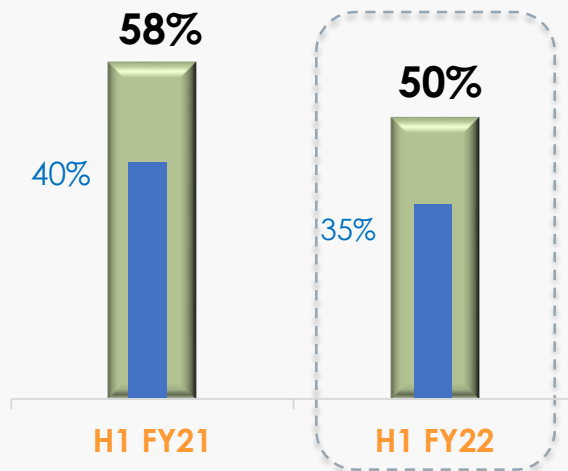
Quarter on Quarter Movement



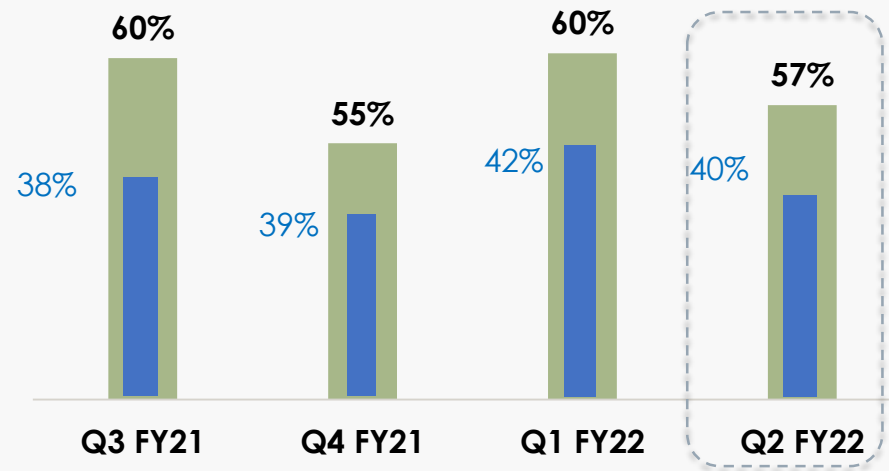
Business Salience (Overall Company)

PRODUCT

YoY Analysis



QoQ Movement



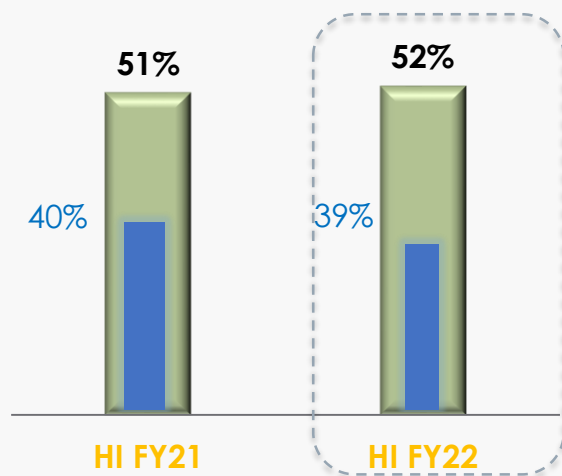
TOP 10

TOP 5

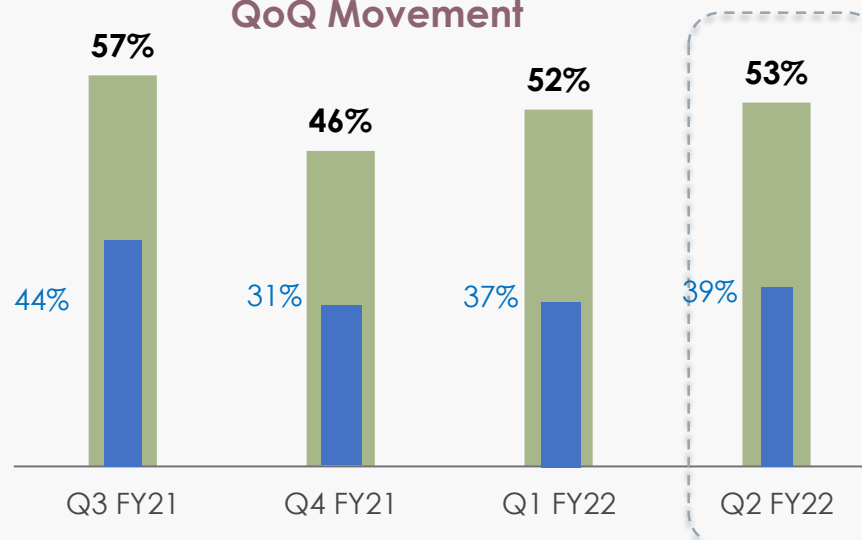
% of Total revenue

CUSTOMER

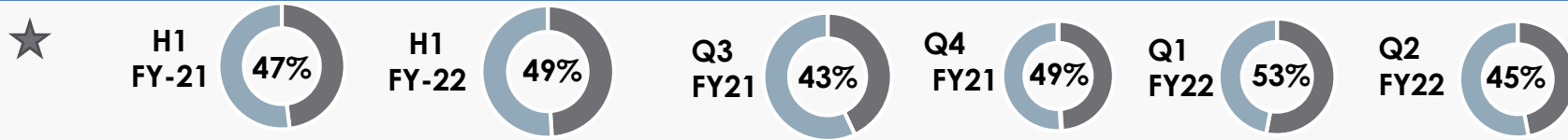
YoY Analysis



QoQ Movement

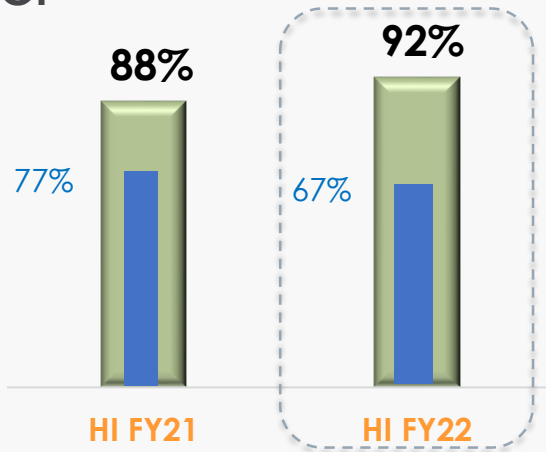


Business Salience (Prime)

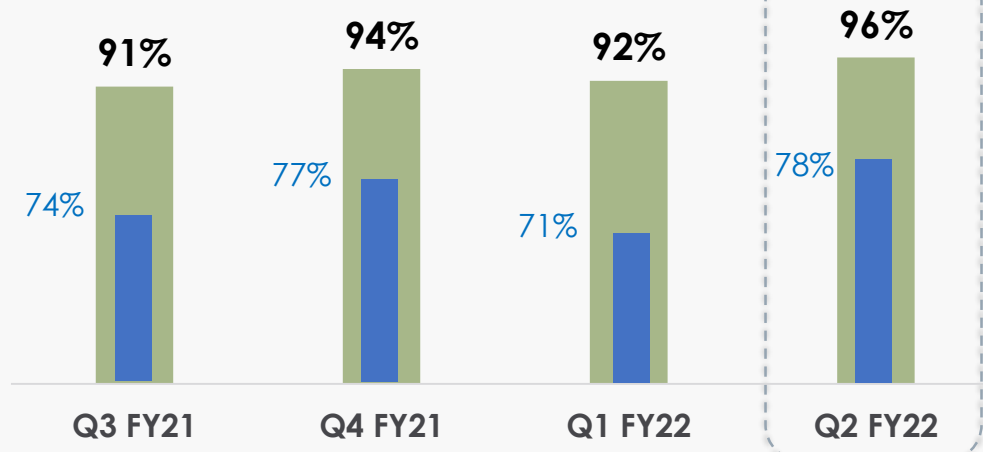


PRODUCT

YoY Analysis



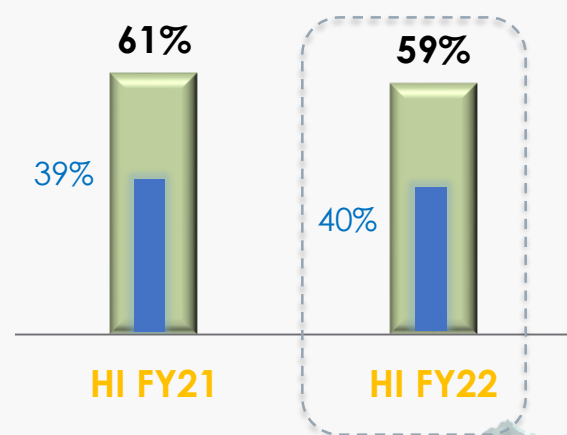
QoQ Movement



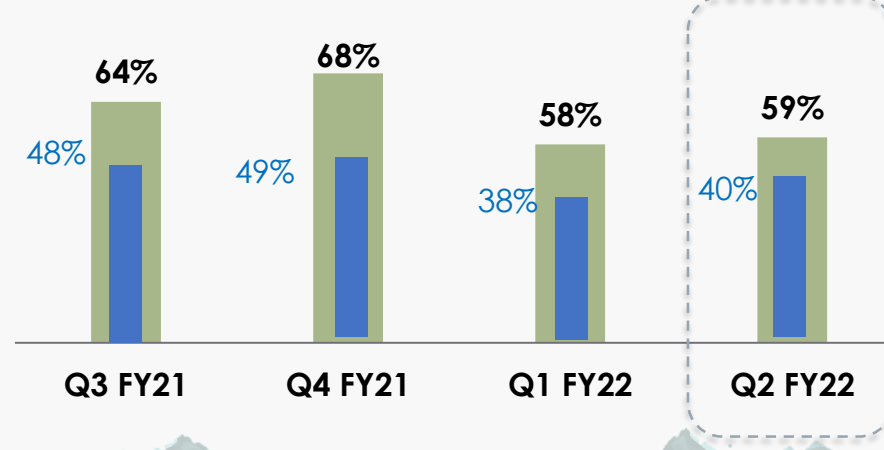
TOP 10
TOP 5
(of Prime revenue)

CUSTOMER

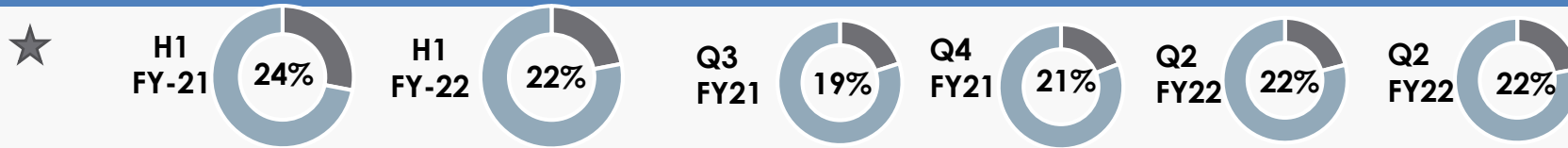
YoY Analysis



QoQ Movement

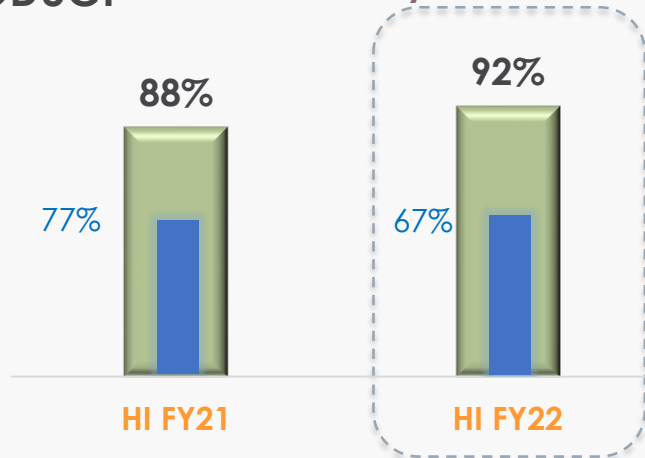


Business Salience (Niche/Speciality)

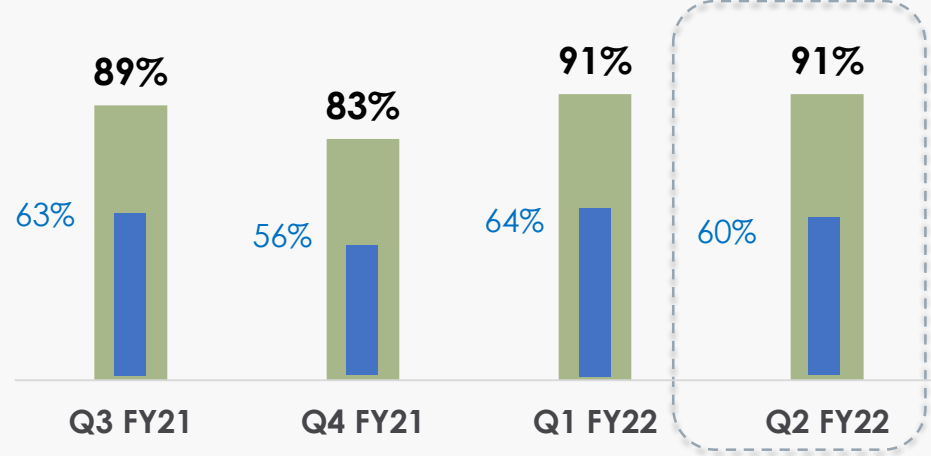


PRODUCT

YoY Analysis



QoQ Movement

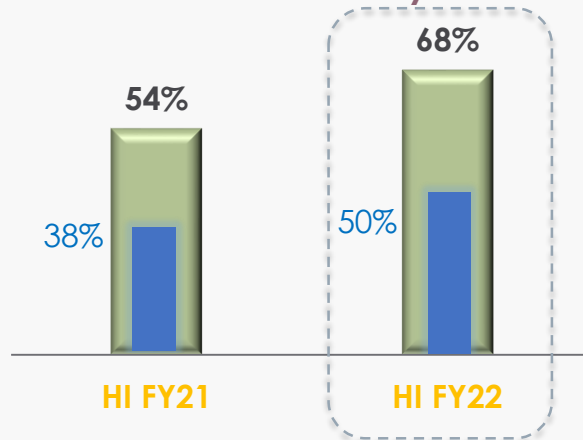


TOP 10 TOP 5

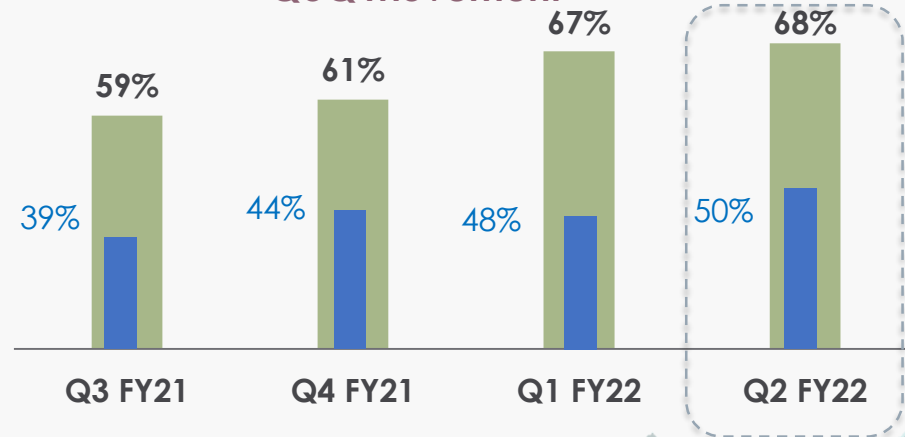
(of Niche/Speciality Revenue)

CUSTOMER

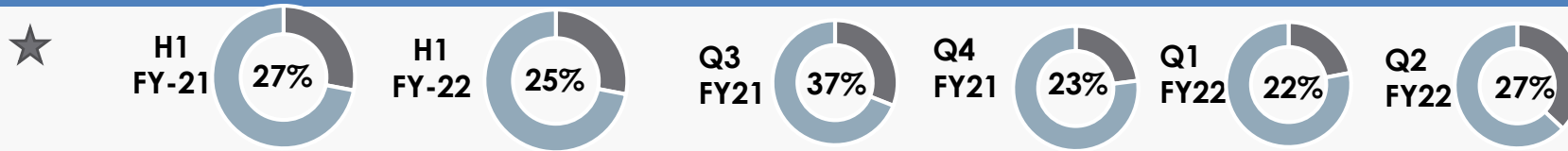
YoY Analysis



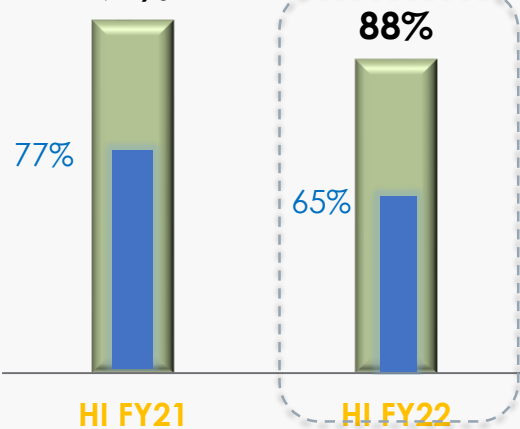
QoQ Movement



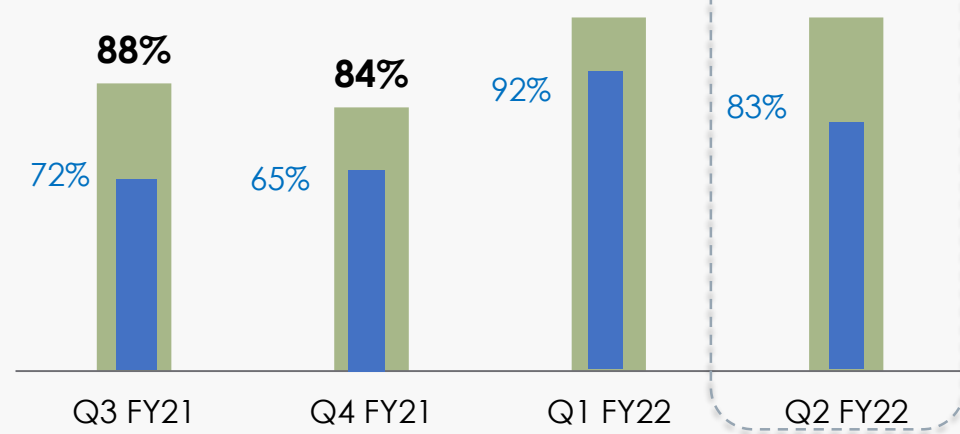
Business Salience (CMS)



PRODUCT YoY Analysis

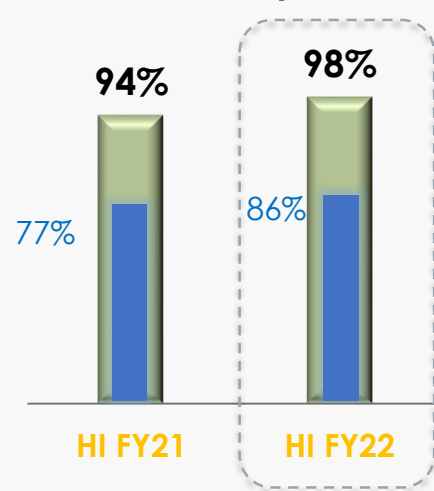


QoQ Movement

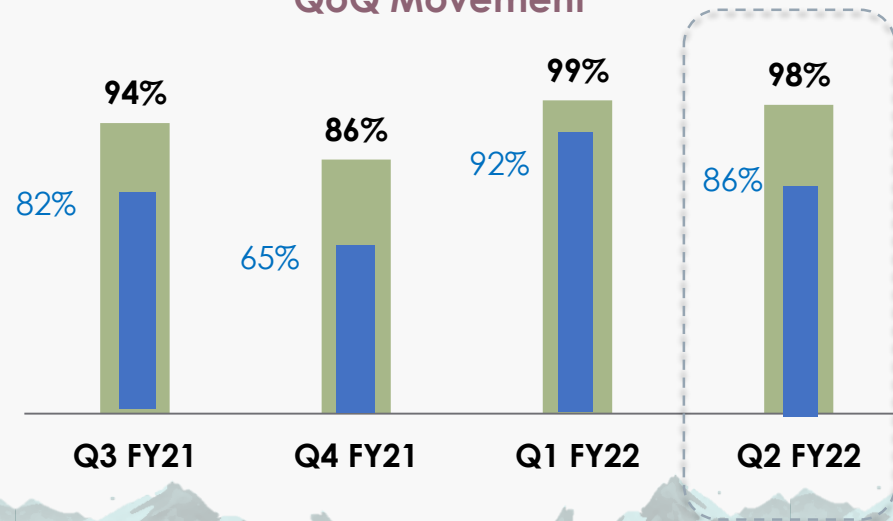


TOP 10
TOP 5
(of CMS revenue)

CUSTOMER YoY Analysis



QoQ Movement

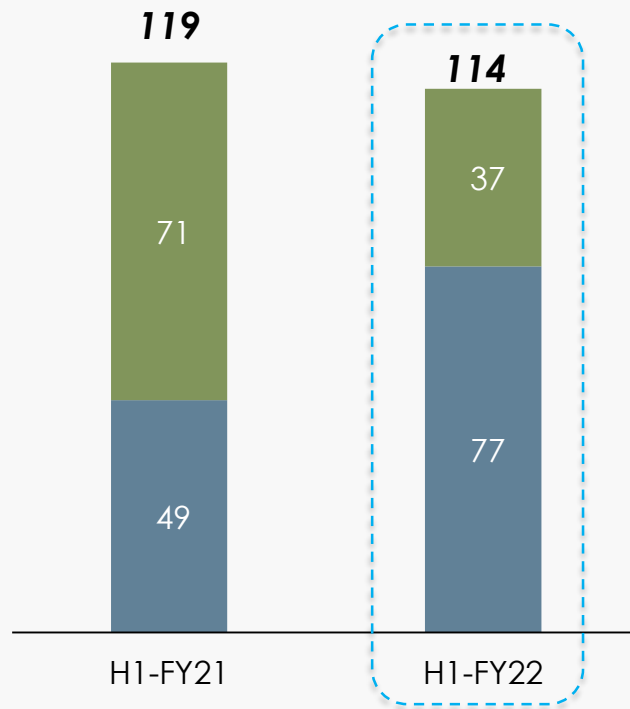


Key Operating Metrics – CMS Revenue Split

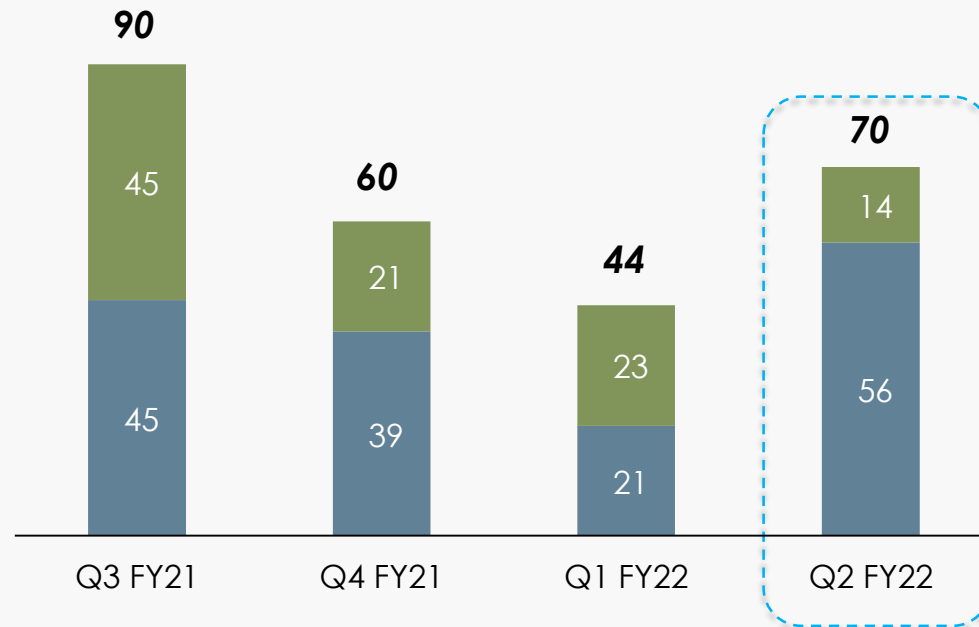
Rs. In Cr

■ Commercial ■ Development

YoY Analysis



Quarter on Quarter Movement



Number of Active CMS Projects

Q2 FY22	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	15	3	8	4	10	7	47
Intermediate	7	5	2	0	8	11	33
Grand Total	22	8	10	4	18	18	80

Q2 FY21	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	14	4	6	3	10	6	43
Intermediate	7	4	2	5	8	9	35
Grand Total	21	8	8	8	18	15	78

Q2 FY20	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	11	4	6	6	4	6	37
Intermediate	1	3	1	5	11	10	31
Grand Total	12	7	7	11	15	16	68

Q2 FY19	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	7	2	1	4	6	5	25
Intermediate	1	2		8	3	7	21
Grand Total	8	4	1	12	9	12	46



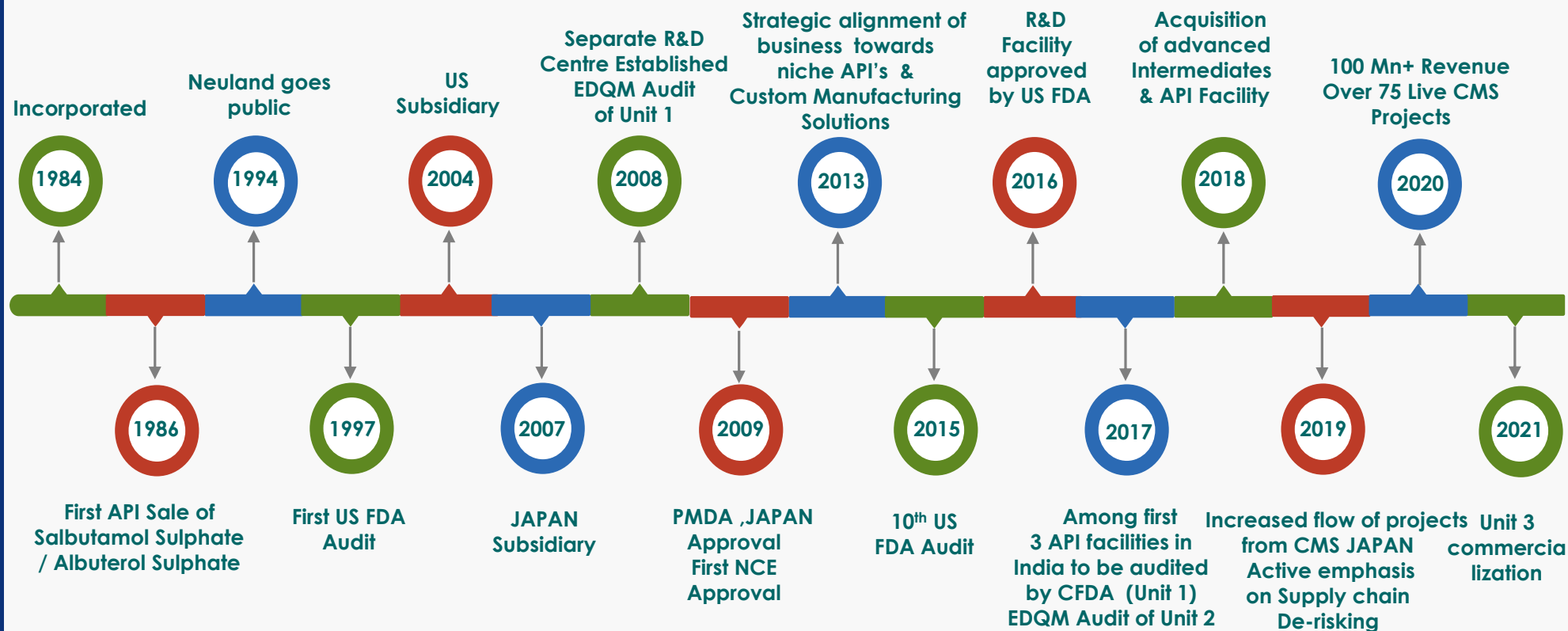
BUSINESS OVERVIEW

Our Journey – Key Milestones

Laying Strong Foundation
1984 - 2003

Deepening our Capabilities
2004 - 2012

Increased Sustainable Growth
2013 -Today



Multiple audits passed with no failures

Generic Drug Substance (GDS)

We started as a Prime API manufacturer...

..Added Speciality molecules for complex products..



Capability

- ✓ 3 US FDA and EU GMP compliant manufacturing facilities
- ✓ Collective capacity: ~860 KL



Business Approach

- ✓ Work on molecules either with a business leadership approach or partnership with client
- ✓ Ensure uninterrupted supply with quality commitment



Strategy Forward

- ✓ Maintain leadership position in key molecules
- ✓ Work on process optimization to improve yields, productivity and thus margins



Capability

- ✓ High end complex chemistry capabilities
- ✓ Backend support by R&D department
- ✓ Experience of hurdle free scale up



Business Approach

- ✓ Work with leading companies and help them to meet their technical requirements while being competitive



Strategy Forward

- ✓ Focus on niche APIs with complex chemistry
- ✓ File IP for non infringing processes

Robust manufacturing base placed on the foundation of quality and pureplay API commitment

On path to being a preferred partner in CMS..



Services

- ✓ Manufacturing API to customer specifications
- ✓ Designing and developing manufacturing processes
- ✓ Process optimization for competitiveness
- ✓ Complete CMC partner for the API
- ✓ Patent protection for processes



Business Approach

- ✓ Local presence in US and Japan with technical as well as commercial employees
- ✓ Consultative approach on customer relationships
- ✓ Business targeted on Neuland's technology capabilities and perceived customer needs leading to increased traction



Strategy Forward

- ✓ Add depth in technical capabilities
- ✓ Investment in QBD labs, process engineering and foray into new areas of customer solutions
- ✓ Work effectively on customer relationships and leverage on portfolio expansion
- ✓ Targeting molecules in the later stages of the clinical cycle

Create a sustainable CMS business that is driven by technology and strong customer relationships



CAPABILITIES

Scaled up Manufacturing Facilities over the years



Hyderabad

Location of All Units

233 KL

356 KL

271 KL



	UNIT 1 BONTHAPALLY	UNIT 2 PASHAMYLARAM	UNIT 3 GADDAPOTHARAM
Year of Establishment	1986	1994	2017
Key Products	Mirtazapine, Sotalol HCL, Levetiracetam, Levofloxacin, Salmeterol, Salbutamol, NCE APIs, Peptide APIs, Vitamin D2 analogues	Ciprofloxacin HCL, Entacapone, NCE APIs, Intermediates & RSMs	Products including Key Intermediates
Regulatory	USFDA, EDQM, CFDA, PMDA	USFDA, EDQM, PMDA, ANVISA	Inspected by USFDA as an Advanced Intermediates site in 2015

Adding capacities for business growth and strategic backward integration

R&D Facility, Hyderabad



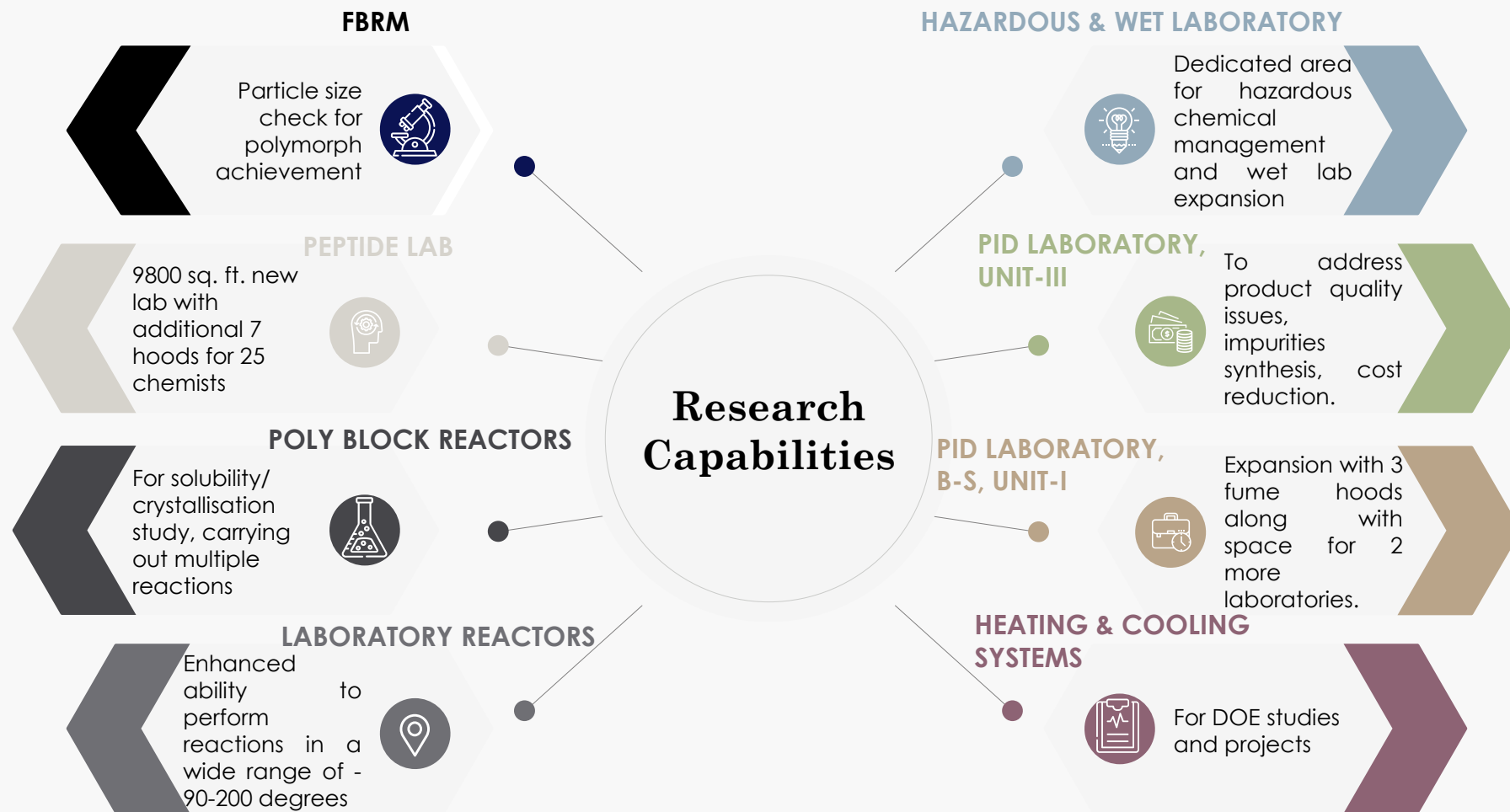
Neuland's R&D facility had been inspected by USDFA in February 2016 without any observations

Infrastructure

- 15 Development Labs with space for expansion
- 60 Fume hoods
- Analytical Labs
- Dedicated kilo Lab for Scale up
- Dedicated Labs for Peptides
- Separate facility for D2 analogues

Significant R&D Achievements

- Several NCE APIs added in NDA or commercial stage drugs
- Support for multiple APIs each year in Phase 2 and Phase 3 clinical candidates
- Generic API business -
 - ✓ **900+ DMFs filed**
 - ✓ 300+ API processes developed
 - ✓ 204+ patents filed. Received USPTO patent for improved process synthesis of Paliperidone Palmitate



Regulatory Filings Across Geographies



57

DMFs with
USFDA



Health
Canada

30

Filings with
Health Canada



10

Japanese DMF filed

NMPA

国家药品监督管理局
National Medical Products Administration

20

China DMF filed



19

filings with
KFDA Korea



Australian Government

Department of Health

Therapeutic Goods Administration

22

filings with TGA



220

ROW filings
including Turkey,
Mexico, Brazil etc

~495

EUDMF filings
across
Germany,
France, Poland,
Italy etc



COUNCIL OF EUROPE



CONSEIL DE L'EUROPE

27

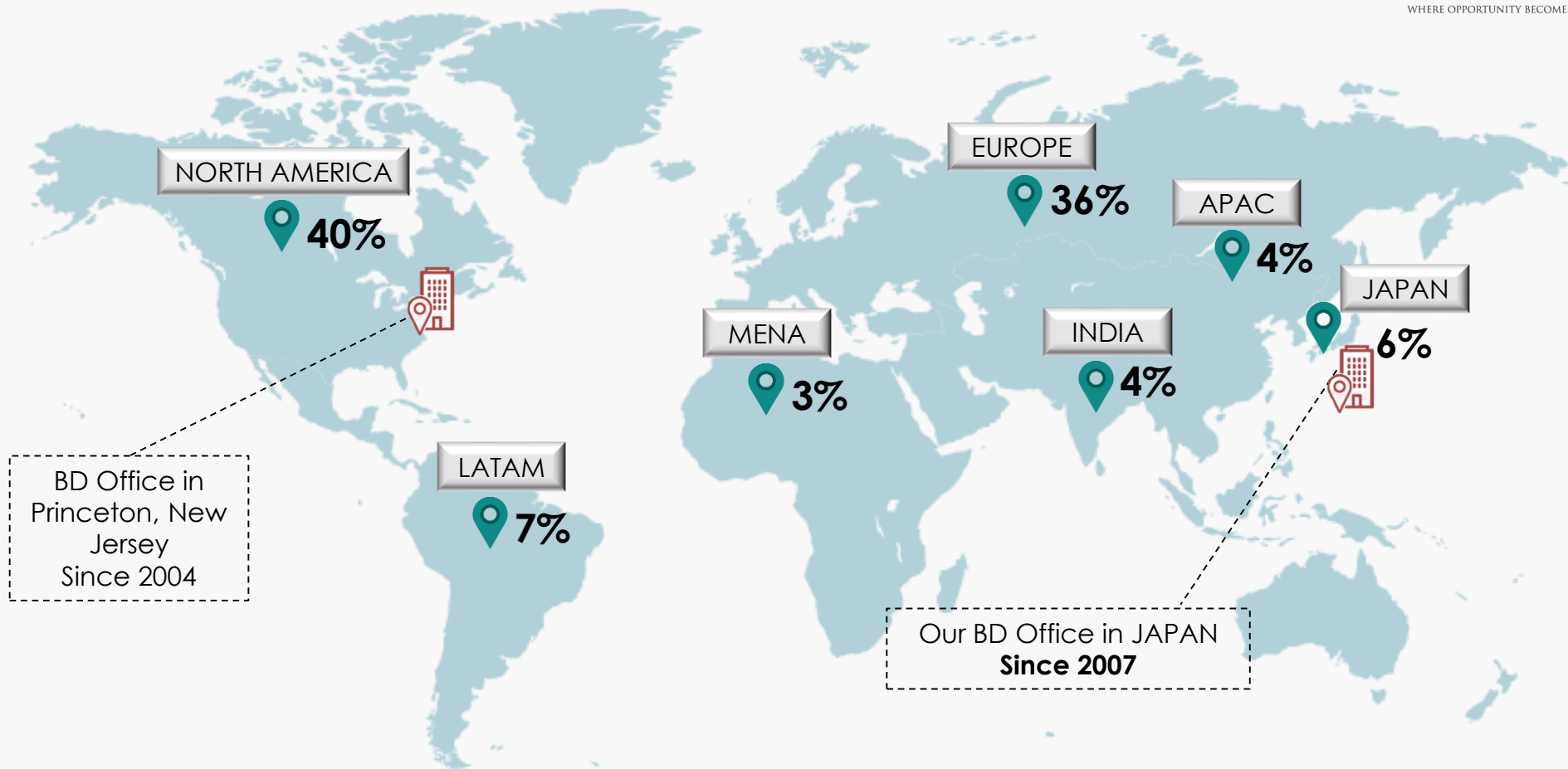
CEPs Received
for different
products

900+

Filings till date

* The numbers on this slide reflect the number of filings, the number of active filings could vary as geographic filings are merged and the product portfolio is optimized

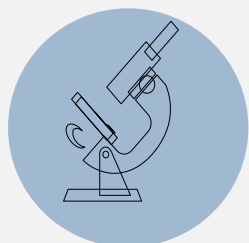
Global Presence



% Refers to Q1 FY22 Sales by End market

Neuland Today: Snapshot

Legacy



Expertise:
37+ years backed
by robust quality
systems,
regulatory &
compliance
framework

Generic Drugs
Substance(GDS)
& Custom
Manufacturing
Solutions(CMS)

Scale



3 Mfg. Facilities:
Regulatory
approved with 860
KL capacity

R&D: US FDA
approved with
best in class
infrastructure

Capability



Product/ Projects
portfolio: 100+ APIs
across therapeutic
categories

Regulatory filings
898+

Team: 1400+ incl.
~300 R&D scientists

Reach



Presence
80+ countries

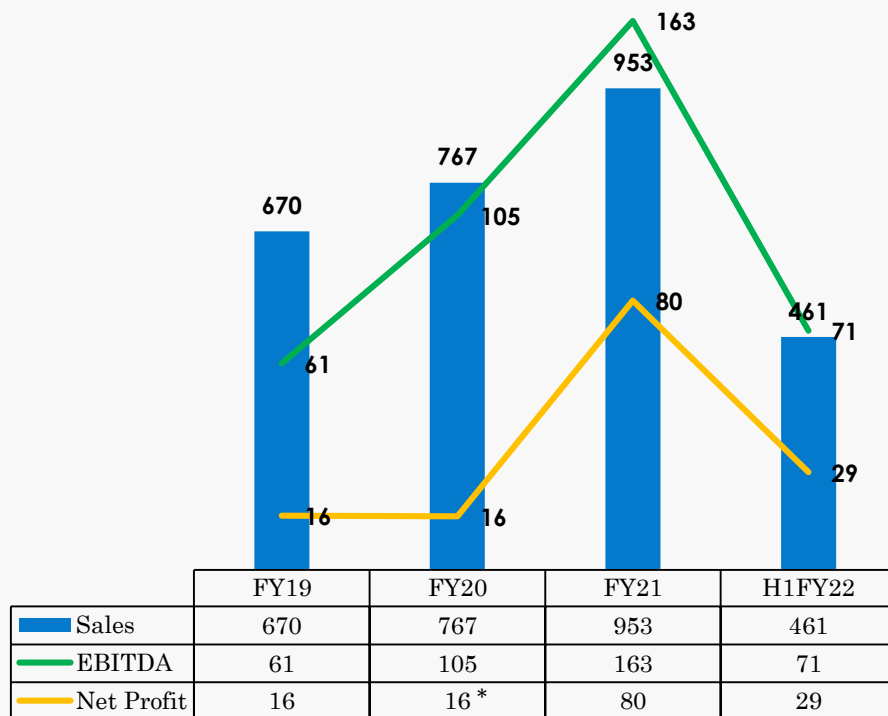
Export revenues
75%

Regulated markets
revenue 93%



FINANCIALS

Rs. In Cr



■ Sales ■ EBITDA ■ Net Profit



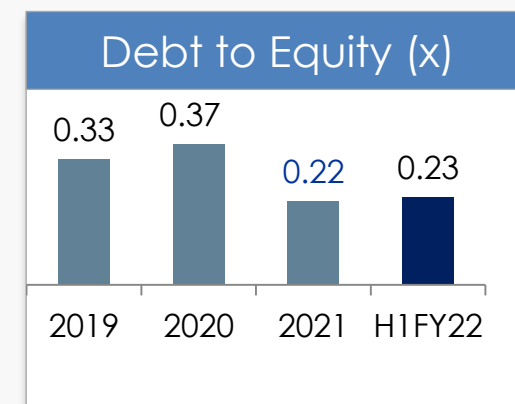
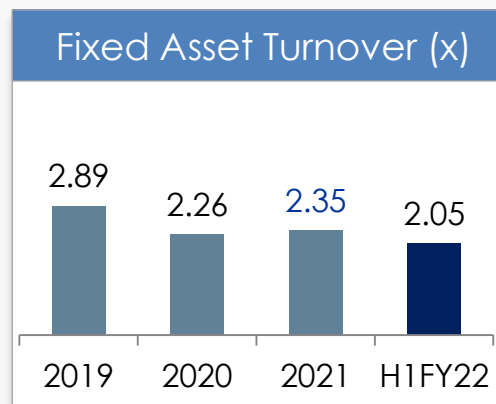
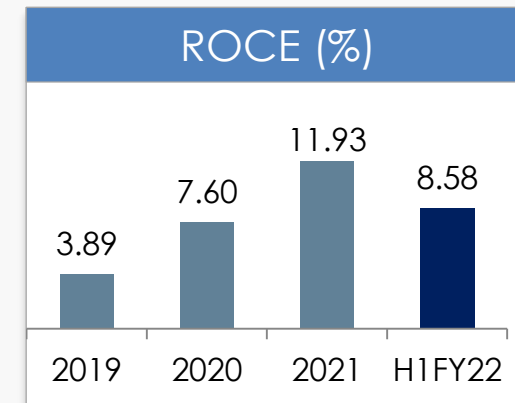
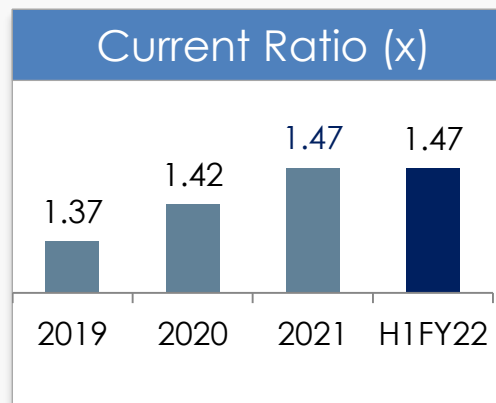
FINANCIAL PERFORMANCE HIGHLIGHTS

- Revenue CAGR of 19.2% for FY 19-21 led by growth in all 3 businesses
- EBITDA growth of 62.8% CAGR in FY 19-21 due to balanced contribution from both GDS and CMS business
- Shift to CMS and Speciality in overall revenue mix along with resource efficiency steps accelerated profitability

* This was after a one-time tax charge of Rs. 23.2 Cr in Q4FY20 that the Company chose to exercise under Section 115BAA of the IT act

Stable Balance Sheet..

Particulars (Rs. Cr)	Mar-19	Mar-20	Mar-21	Sep-21
Shareholders' funds	696	706	782	803
Net Debt	194	214	152	184
Investments	8	8	7	4
Tangible Assets	367	391	438	476
Intangible Assets (Excluding Goodwill)	2	2	3	3
Working Capital	233	289	309	348



Macroeconomic factors influencing Neuland

FACTORS

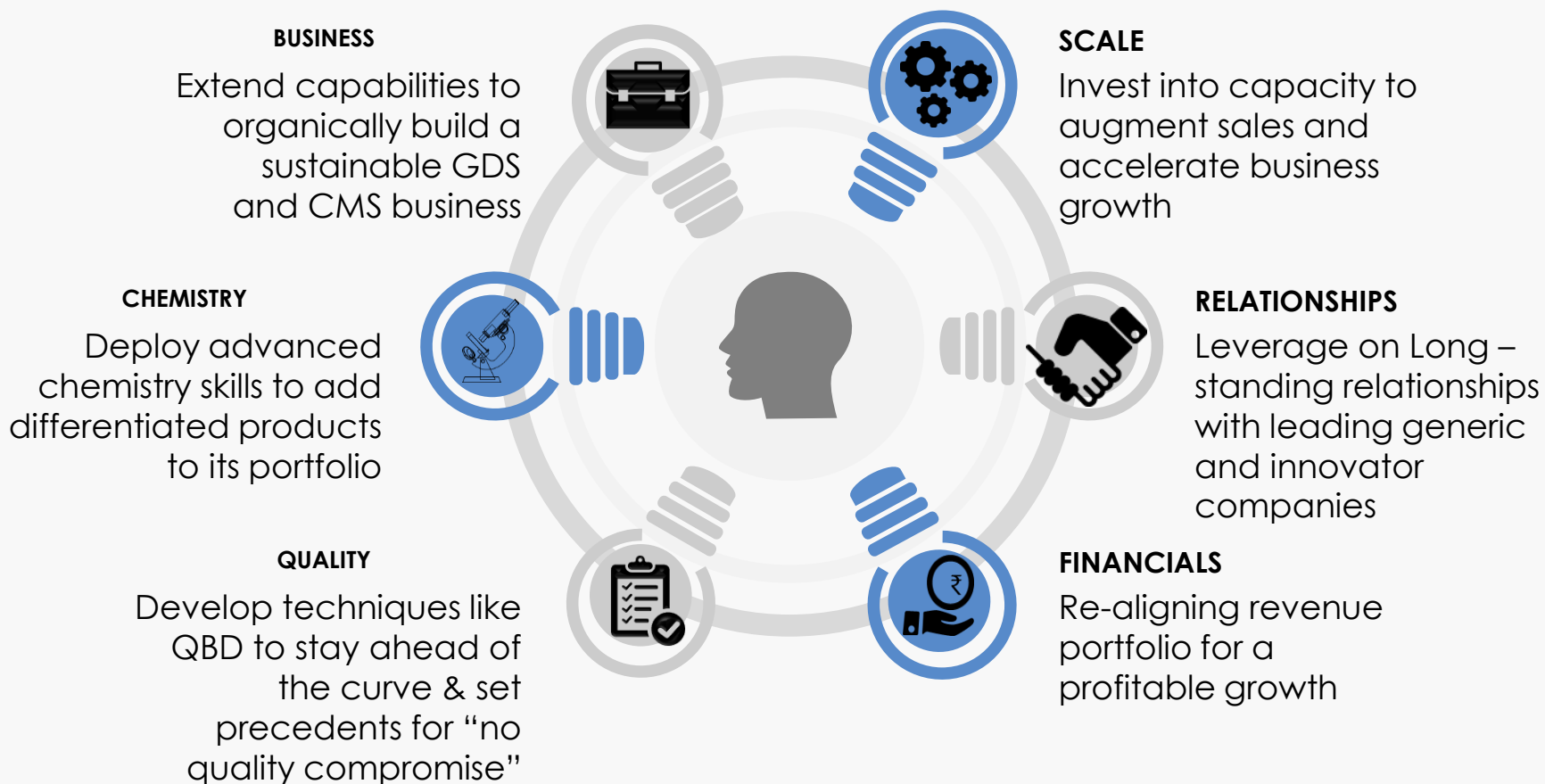
	IMPACT	NEULAND RESPONSE
Government regulation: approvals, audits	- Consistent regulatory audits - Increased scrutiny prior to drug approvals	- Successfully cleared all USFDA audits since inception - Consistent record of new drug approvals
Environmental audits	Government led impact monitoring	All environmental regulations complied
Crude oil prices	Solvent price volatility	Green chemistry investing for efficient solvent use
COVID 19 impact	- Increased logistics costs - IPA availability and pricing fluctuations - Employee and operational repercussions	- Tactical scheduling for channel mix optimization - Qualifying new IPA manufacturers with increased capacity - Added contingent personnel and pro-active monitoring for early warnings
Human Capital	Competition for talent	- Retraining via strong L & D plan - Leadership pipeline development across levels
Western Government policies on localisation	Sales reduction	- Close partnership with customers along with focus on Specialty molecules - Close monitoring of country specific government regulations



OUTLOOK

..Laying Foundation for our Growth Strategy

CREATE AN ORGANIZATION THAT RESULTS IN VALUE FOR ALL STAKEHOLDERS



Contact Us



For over 37 Years, Neuland Laboratories Ltd. (BSE:524558, NSE: NEULANDLAB) has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries.

Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 898+ Regulatory filings in the US (57 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001.

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NEULAND

WHERE OPPORTUNITY BECOMES REALITY

Thank You