

November 7, 2023

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

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

Scrip Code: 524558

Scrip Code: NEULANLAB; Series: EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held on even date, i.e. November 7, 2023, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2023.

A copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2023 together with the limited review reports (Standalone & Consolidated) by the Statutory Auditors of the Company are enclosed herewith.

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

The meeting of Board of Directors of the Company commenced at 1:00 p.m. and concluded at 2.15 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,

For Neuland Laboratories Limited


Sarada Bhamidipati
Company Secretary



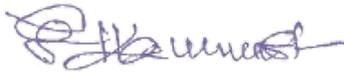
Encl: As above

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Neuland Laboratories Limited 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 standalone financial results of **Neuland Laboratories Limited** (the "Company") for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 (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 is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

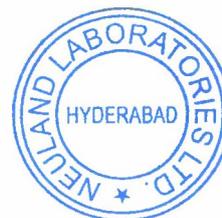


Ananthkrishnan Govindan
Partner
Membership No.: 205226
UDIN: 23205226BGWEHM3776



Place: Hyderabad
Date: November 07, 2023

NEULAND LABORATORIES LIMITED 11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III, Road No 82, Jubilee Hills, Hyderabad - 500033 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023 (Amount in lakhs of ₹, unless otherwise stated)							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue						
	(a) Revenue from operations	41,774.86	36,299.39	29,370.55	78,074.25	51,487.54	119,119.80
	(b) Other income	304.78	203.89	23.91	508.67	75.09	974.81
	Total Income	42,079.64	36,503.28	29,394.46	78,582.92	51,562.63	120,094.61
2	Expenses						
	(a) Cost of materials consumed	13,912.74	16,486.49	12,156.92	30,399.23	21,781.60	48,773.58
	(b) Changes in inventories of finished goods and work-in-progress	1,277.64	(1,923.55)	(1,076.59)	(645.91)	(1,837.98)	(950.70)
	(c) Employee benefits expense	6,648.62	5,770.27	5,055.70	12,418.89	9,716.57	19,483.84
	(d) Finance costs	443.33	221.37	317.54	664.70	603.34	1,306.67
	(e) Depreciation and amortisation expense	1,450.77	1,358.58	1,317.17	2,809.35	2,597.01	5,277.62
	(f) Manufacturing expense	3,967.67	3,797.54	3,539.91	7,765.21	6,625.57	13,555.65
	(g) Other expenses	2,238.45	2,442.17	2,777.71	4,680.62	5,437.07	11,126.66
	Total expenses	29,939.22	28,152.87	24,088.36	58,092.09	44,923.18	98,573.32
3	Profit before tax (1-2)	12,140.42	8,350.41	5,306.10	20,490.83	6,639.45	21,521.29
4	Tax expense						
	(a) Current tax	3,143.67	2,094.75	1,433.24	5,238.42	1,843.24	5,039.00
	(b) Deferred tax	90.34	33.30	39.65	123.64	(21.04)	170.37
5	Profit for the period / year (3-4)	8,906.41	6,222.36	3,833.21	15,128.77	4,817.25	16,311.92
6	Other comprehensive income (net of taxes)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	50.34	-	(81.20)	50.34	(15.07)	(75.46)
	Equity instruments through other comprehensive income	2.41	3.50	2.97	5.91	1.46	(334.92)
	Tax on items that will not be reclassified to profit or loss	(12.67)	-	20.43	(12.67)	3.79	18.99
	Total comprehensive income	8,946.49	6,225.86	3,775.41	15,172.35	4,807.43	15,920.53
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)	-	-	-	-	-	97,462.53
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 4)	69.42	48.50	29.88	117.92	37.55	127.14
	(b) Diluted (refer note 4)	69.42	48.50	29.88	117.92	37.55	127.14
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 November 2023.
- 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 The EPS for quarters has not been annualised.



NEULAND LABORATORIES LIMITED
 STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

Statement of Assets and Liabilities:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	49,536.70	45,133.77
Right-of-use assets	464.38	609.45
Capital work-in-progress	1,172.33	4,056.58
Investment property	1,918.52	1,934.30
Goodwill	27,946.10	27,946.10
Other intangible assets	180.70	130.07
Financial assets		
(i) Investments	40.54	68.31
(ii) Other financial assets	812.21	769.73
Income-tax assets (net)	909.21	855.07
Other non-current assets	156.86	396.69
Total non-current assets	83,137.55	81,900.07
Current assets		
Inventories	29,627.84	27,923.34
Financial assets		
(i) Trade receivables	32,490.05	36,176.80
(ii) Cash and cash equivalents	12,331.68	4,495.74
(iii) Bank balances other than (ii) above	1,153.85	1,368.83
(iv) Other financial assets	517.66	702.88
Other current assets	7,082.41	5,366.03
Total current assets	83,203.49	76,033.62
Total assets	166,341.04	157,933.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	111,435.78	97,546.42
Total equity	112,725.83	98,836.47
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,868.69	7,424.59
(ia) Lease liabilities	235.40	384.75
Provisions	829.72	983.32
Deferred tax liabilities (net)	5,865.91	5,729.60
Total non-current liabilities	12,799.72	14,522.26
Current liabilities		
Financial liabilities		
(i) Borrowings	3,680.51	4,726.40
(ia) Lease liabilities	310.42	309.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	2,494.42	1,135.56
- total outstanding dues of creditors other than micro and small enterprises	15,930.32	16,663.69
(iii) Other financial liabilities	6,971.74	6,546.85
Provisions	192.60	152.66
Other current liabilities	10,779.53	14,003.82
Current tax liability (net)	455.95	1,036.75
Total current liabilities	40,815.49	44,574.96
Total liabilities	53,615.21	59,097.22
Total equity and liabilities	166,341.04	157,933.69



NEULAND LABORATORIES LIMITED STANDALONE STATEMENT OF CASH FLOWS		
Statement of Cash Flow:		
(Amount in lakhs of ₹, unless otherwise stated)		
Particulars	Half Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	20,490.83	6,639.45
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	2,809.35	2,597.01
Interest income	(249.76)	(41.51)
Loss / (Gain) on sale of property, plant and equipment, net	(0.87)	166.46
Finance costs	664.70	603.34
Provision towards credit impaired trade receivables	77.09	331.20
Provision for employee benefits	(75.99)	(137.19)
Unrealised (gain)/loss on forward contracts	-	100.16
Unrealised foreign exchange (gain)/loss, net	(146.99)	214.75
Operating cash flows before working capital changes	23,568.36	10,473.67
Movements in working capital:		
Changes in inventories	(1,704.50)	(2,282.61)
Changes in trade receivables	3,865.07	(2,366.48)
Changes in other financial assets	181.07	(272.72)
Changes in other assets	(1,634.41)	737.11
Changes in trade payables	505.38	1,304.76
Changes in other financial liabilities	591.74	902.64
Changes in other liabilities	(3,145.41)	1,097.02
Cash generated from operating activities	22,227.30	9,593.39
Income-taxes paid (net)	(5,860.68)	(1,213.45)
Net cash generated from operating activities (A)	16,366.62	8,379.94
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(4,287.73)	(3,419.18)
Proceeds from sale of property, plant and equipment	46.67	25.65
Proceeds from sale of mutual fund	33.67	-
Movement in other bank balances	215.62	168.14
Interest income received	210.78	37.82
Net cash used in investing activities (B)	(3,780.99)	(3,187.57)
Cash flows from financing activities		
Proceeds from long-term borrowings	303.20	90.78
Repayment of long-term borrowings	(1,838.23)	(1,725.38)
Repayment of short-term borrowings (net)	(1,115.75)	(2,018.16)
Finance cost paid	(637.16)	(567.56)
Dividend paid	(1,282.99)	(641.49)
Payment of lease liabilities	(148.16)	(126.51)
Interest on Lease liabilities	(30.60)	(43.80)
Net cash used in financing activities (C)	(4,749.69)	(5,032.12)
Net increase in cash and cash equivalents during the period (A + B + C)	7,835.94	160.25
Cash and cash equivalents at the beginning of the period	4,495.74	371.84
Cash and cash equivalents at the end of the period	12,331.68	532.09

For Neuland Laboratories Limited



Dr. D R Rao
Executive Chairman
(DIN 00107737)

Place: Hyderabad
Date: 7 November 2023



Independent Auditor’s Review Report on unaudited consolidated financial results for the quarter and year to date of Neuland Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors 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 September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 (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”).
2. This Statement, which is the responsibility of the Holding Company’s Management and has been 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 is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 751.35 Lakhs as at September 30, 2023, and total revenue of Rs. 372.13 Lakhs and Rs. 675.43 Lakhs, total net profit/(loss) after tax of Rs. 18.35 Lakhs and Rs. (16.11) Lakhs and total comprehensive income/(loss) of Rs. 18.55 Lakhs and Rs. (20.84) Lakhs for the quarter ended September 30, 2023, and for the period from April 1, 2023, to September 30, 2023, respectively, and cash flows (net) of Rs. 123.09 Lakhs for the period from April 1, 2023, to September 30, 2023, as considered in the Statement. These interim financial statements have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial statements. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 23205226BGWEHN1906



Place: Hyderabad
Date: November 07, 2023

NEULAND LABORATORIES LIMITED
11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III,
Road No 82, Jubilee Hills, Hyderabad - 500033
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

		(Amount in lakhs of ₹, unless otherwise stated)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue						
	(a) Revenue from operations	41,774.86	36,299.39	29,370.55	78,074.25	51,487.54	119,119.80
	(b) Other income	304.78	203.89	23.91	508.67	75.09	974.82
	Total Income	42,079.64	36,503.28	29,394.46	78,582.92	51,562.63	120,094.62
2	Expenses						
	(a) Cost of materials consumed	13,912.74	16,486.49	12,156.92	30,399.23	21,781.60	48,773.58
	(b) Changes in inventories of finished goods and work-in-progress	1,277.64	(1,923.55)	(1,076.59)	(645.91)	(1,837.98)	(950.70)
	(c) Employee benefits expense	6,895.88	5,988.85	5,233.22	12,884.73	10,063.19	20,178.55
	(d) Finance costs	443.33	221.38	317.54	664.71	603.35	1,306.71
	(e) Depreciation and amortisation expense	1,450.77	1,358.58	1,317.19	2,809.35	2,597.12	5,277.74
	(f) Manufacturing expenses	3,967.67	3,797.54	3,539.90	7,765.21	6,625.57	13,555.65
	(g) Other expenses	1,972.21	2,258.04	2,587.42	4,230.25	5,065.01	10,378.45
	Total expenses	29,920.24	28,187.33	24,075.60	58,107.57	44,897.86	98,519.98
3	Profit before tax (1-2)	12,159.40	8,315.95	5,318.86	20,475.35	6,664.77	21,574.64
4	Tax expense						
	(a) Current tax	3,144.28	2,094.75	1,433.24	5,239.03	1,843.25	5,043.94
	(b) Deferred tax	90.34	33.30	39.65	123.64	(21.03)	178.94
5	Profit for the period / year (3-4)	8,924.78	6,187.90	3,845.97	15,112.68	4,842.55	16,351.76
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	50.34	-	(81.20)	50.34	(15.07)	(75.46)
	Equity instruments through other comprehensive income	2.41	3.50	2.97	5.91	1.46	(334.92)
	Tax on items that will not be reclassified to profit or loss	(12.67)	-	20.43	(12.67)	3.79	18.99
	(b) Items to be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations	0.20	(4.93)	14.30	(4.73)	23.24	40.69
	Total comprehensive income	8,965.06	6,186.47	3,802.47	15,151.53	4,855.97	16,001.06
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)	-	-	-	-	-	98,035.71
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 5)	69.56	48.23	29.97	117.79	37.74	127.45
	(b) Diluted (refer note 5)	69.56	48.23	29.97	117.79	37.74	127.45
	See accompanying notes to the financial results						



NOTES:

- 1 The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 November 2023.
- 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 EPS for quarters has not been annualised.



NEULAND LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

Statement of Assets and Liabilities:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	49,536.70	45,133.77
Right-of-use assets	464.38	609.45
Capital work-in-progress	1,172.33	4,056.58
Investment property	1,918.52	1,934.30
Goodwill	27,946.10	27,946.10
Other intangible assets	180.70	130.07
Financial assets		
(i) Investments	24.72	52.49
(ii) Other financial assets	813.24	772.52
Income tax assets (net)	909.21	855.07
Other non-current assets	156.86	396.69
Total non-current assets	83,122.76	81,887.04
Current assets		
Inventories	29,627.84	27,923.34
Financial assets		
(i) Trade receivables	32,490.05	36,176.80
(ii) Cash and cash equivalents	12,500.62	4,541.59
(iii) Bank balances other than (ii) above	1,153.85	1,368.83
(iv) Other financial assets	517.66	702.88
Other current assets	7,092.92	5,375.97
Total current assets	83,382.94	76,089.41
Total assets	166,505.70	157,976.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	111,988.12	98,119.60
Total equity	113,278.17	99,409.65
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,868.69	7,424.59
(ia) Lease liabilities	235.40	384.75
Provisions	874.63	1,029.09
Deferred tax liabilities (net)	5,966.20	5,829.89
Other non-current liabilities	1.03	2.78
Total non-current liabilities	12,945.95	14,671.10
Current liabilities		
Financial liabilities		
(i) Borrowings	3,680.51	4,726.40
(ia) Lease liabilities	310.42	309.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	2,494.42	1,135.56
- total outstanding dues of creditors other than micro and small enterprises	15,374.23	15,964.95
(iii) Other financial liabilities	6,981.69	6,554.38
Provisions	192.60	152.66
Other current liabilities	10,789.89	14,012.33
Current tax liability (net)	457.82	1,040.19
Total current liabilities	40,281.58	43,895.70
Total liabilities	53,227.53	58,566.80
Total equity and liabilities	166,505.70	157,976.45



NEULAND LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flow:

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Half Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	20,475.35	6,664.77
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	2,809.35	2,597.12
Interest income	(249.76)	(41.51)
Loss/(Gain) on sale of property, plant and equipment, net	(0.87)	166.46
Finance costs	664.71	603.35
Provision towards credit impaired trade receivables	77.09	331.20
Provision for employee benefits	(76.85)	(134.07)
Unrealised (gain)/loss on forward contracts	-	100.16
Unrealised foreign exchange (gain)/loss, net	(146.99)	214.75
Operating cash flows before working capital changes	23,552.03	10,502.23
Movements in working capital:		
Changes in inventories	(1,704.50)	(2,282.61)
Changes in trade receivables	3,865.08	(2,366.93)
Changes in other financial assets	182.83	(271.03)
Changes in other assets	(1,635.00)	745.34
Changes in trade payables	648.03	1,147.18
Changes in other financial liabilities	594.16	936.04
Changes in other liabilities	(3,145.31)	1,093.93
Cash generated from operating activities	22,357.32	9,504.15
Income-taxes paid (net)	(5,862.87)	(1,211.17)
Net cash generated from operating activities (A)	16,494.45	8,292.98
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(4,287.73)	(3,419.28)
Proceeds from sale of property, plant and equipment	46.67	25.65
Proceeds from sale of mutual fund	33.67	-
Movement in other bank balances	215.62	168.14
Interest income received	210.78	37.82
Net cash used in investing activities (B)	(3,780.99)	(3,187.67)
Cash flows from financing activities		
Proceeds from long-term borrowings	303.20	90.78
Repayment of long-term borrowings	(1,838.23)	(1,725.38)
Repayment of short-term borrowings (net)	(1,115.75)	(2,018.16)
Finance cost paid	(637.17)	(567.56)
Dividend paid	(1,282.99)	(641.49)
Payment of lease liabilities	(148.16)	(126.51)
Interest on Lease liabilities	(30.60)	(43.81)
Net cash used in financing activities (C)	(4,749.70)	(5,032.12)
Net increase in cash and cash equivalents during the period (A + B + C)	7,963.76	73.19
Cash and cash equivalents at the beginning of the period	4,541.59	509.14
Effect of exchange rate changes on cash and cash equivalents	(4.73)	23.24
Cash and cash equivalents at the end of the period	12,500.62	605.57

For Neuland Laboratories Limited



Dr. D R Rao
Executive Chairman
(DIN 00107737)



Place: Hyderabad
Date: 7 November 2023

