

CONTACT
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May 12, 2026

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: 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, have considered and approved the following:

A. Financial Results

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the year ended March 31, 2026 along with Statement of Assets and Liabilities as on March 31, 2026 (enclosed). The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2026 with unmodified opinion (enclosed).

We would like to state that the Statutory Auditors of the Company, M S K A & Associates LLP, Chartered Accountants, have issued audit reports with unmodified opinion on the financial statements.

B. Final Dividend

Recommended payment of final dividend of Rs. 34/- (340 %) per equity share on a face value of Rs. 10 each, for the financial year 2025-26. The dividend will be paid on or after five days from the date of declaration of the final dividend by the shareholders at the 42nd Annual General Meeting (AGM).

C. Appointment of Dr. Mauricio Futran (DIN: 11699767) as an Additional Director of the Company, categorized as Non-Executive Non-Independent

Appointment of Dr. Mauricio Futran (DIN: 11699767) as an Additional Director of the Company, categorized as Non-Executive Non-Independent, w.e.f. May 12, 2026, basis the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company in the ensuing AGM.

The details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to the above appointment is enclosed as **Annexure A**.



D. Annual General Meeting (AGM) and Record Date

Approved convening of 42nd AGM of the shareholders of the Company on Tuesday, August 4, 2026.

Pursuant to Regulation 42 of SEBI Listing Regulations the record date for the purpose of determining the shareholders eligible to receive the final dividend for the financial year ended March 31, 2026, has been fixed as July 24, 2026.

E. Enhancement of capacity at our Unit 1 located at Bonthapally Village, Gummadidala Mandal, Sangareddy District, Telangana. The requisite details are as under:

a) Existing Capacity	256 KL
b) Existing Capacity Utilization	91%
c) Proposed Capacity Addition	120.5 KL
d) Period within which the proposed capacity is to be added	12 to 18 months
e) Investment required	₹ 143.4 crores (incl GST)
f) Mode of financing	Through internal accruals and borrowings
g) Rationale	To maintain and cater to the growing demand of our customers.

The meeting of Board of Directors of the Company commenced at 2.15 p.m. and concluded at 3.45 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Neuland Laboratories Limited Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Neuland Laboratories Limited** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Neuland Laboratories K.K., Japan	Wholly Owned Subsidiary
2	Neuland Laboratories Inc., USA	Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | www.mska.in

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial statements of two subsidiaries whose financial statements reflects total assets of Rs. 1,147.50 lakhs as at March 31, 2026, total revenue of Rs. 2,160.07 lakhs, net profit after tax of Rs. 89.35 lakhs, and total comprehensive income of Rs. 160.59 lakhs and net cash outflow of Rs. 18.91 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above. these subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



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2. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187



Prakash Chandra Bhutada
Partner
Membership No.: 404621
UDIN: 26404621KIRUIS1870

Place: Hyderabad, India
Date: May 12, 2026



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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 AND YEAR ENDED MARCH 31, 2026

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) Refer Note 9	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 9	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	(a) Revenue from operations	77,625.03	43,970.93	32,836.00	2,02,298.54	1,47,683.73
	(b) Other income	1,245.82	805.24	746.43	3,016.62	2,050.93
	Total Income	78,870.85	44,776.17	33,582.43	2,05,315.16	1,49,734.66
2	Expenses					
	(a) Cost of materials consumed	23,078.87	19,985.54	14,124.15	81,976.45	57,480.68
	(b) Changes in inventories of finished goods and work-in-progress	3,850.21	(1,079.69)	(1,434.14)	(6,426.23)	1,283.12
	(c) Employee benefits expense	9,847.17	8,883.23	6,645.75	34,114.14	27,200.48
	(d) Finance costs	720.51	679.03	234.67	2,394.74	829.71
	(e) Depreciation and amortisation expenses	2,508.89	2,391.96	1,689.19	9,173.95	6,554.66
	(f) Manufacturing expenses	5,172.22	5,456.12	4,509.03	19,161.44	16,287.00
	(g) Other expenses	4,943.50	3,012.44	3,883.82	16,022.96	13,106.47
	Total expenses	50,121.37	39,328.63	29,652.47	1,56,417.45	1,22,742.12
3	Profit before exceptional item and tax (1-2)	28,749.48	5,447.54	3,929.96	48,897.71	26,992.54
4	Exceptional item (Refer Note 5)	-	-	-	-	7,640.36
5	Profit before tax (3+4)	28,749.48	5,447.54	3,929.96	48,897.71	34,632.90
6	Tax expense					
	(a) Current tax	7,682.21	1,525.40	602.33	12,895.54	7,376.68
	(b) Deferred tax (credit)/charge	(199.99)	(135.05)	547.04	(397.67)	1,245.41
7	Profit for the period / year (5-6)	21,267.26	4,057.19	2,780.59	36,399.84	26,010.81
8	Other comprehensive income/(loss) (net of taxes)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plans	65.65	(24.89)	(3.22)	1.65	(56.30)
	Changes in fair value of equity instruments through other comprehensive income	45.33	-	26.63	45.33	27.99
	Tax on items that will not be reclassified to profit or loss	(27.93)	6.27	(5.90)	(11.82)	7.12
	(b) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	40.61	2.28	2.85	71.25	16.71
	Total comprehensive income	21,390.92	4,040.85	2,800.95	36,506.25	26,006.33
9	Paid-up Equity Share Capital (Face value - ₹10 each)	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
10	Other equity (excluding revaluation reserve)	-	-	-	1,86,073.35	1,51,106.69
11	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)					
	Basic and Diluted (Refer Note 7)	165.76	31.62	21.67	283.71	202.74
	See accompanying notes to the financial results					

NOTES:

- The financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2026.
- 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.
- The consolidated financial results include results of the following wholly owned subsidiaries:
 - Neuland Laboratories Inc., USA
 - Neuland Laboratories KK., Japan.



4 Segment Reporting

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Segment Revenue					
India	12,150.46	9,159.00	10,062.43	48,409.19	47,563.99
Europe	29,661.19	12,198.98	9,495.65	67,544.32	42,909.39
USA and North America	31,366.44	19,180.36	9,963.45	71,345.10	42,213.05
Rest of the world	4,446.94	3,432.59	3,314.47	14,999.93	14,997.30
Revenue from Operations	77,625.03	43,970.93	32,836.00	2,02,298.54	1,47,683.73

Particulars	As At	
	31.03.2026	31.03.2025
Segment Non-current assets		
India	1,43,305.04	1,02,947.67
USA and North America	-	-
Rest of the world	2.82	2.75
Total	1,43,307.86	1,02,950.42

i. Segment information presented for the "consolidated financial results" as permitted under the Ind AS - 'Operating Segments.

ii. The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "manufacture of active pharmaceutical ingredients and allied services". Geography-wise details of the Company's revenues from external customers and its non-current assets (excluding financial assets) are disclosed above.

- 5 During the previous year, the Company has fully transferred an investment property located in Nanakramguda, Hyderabad, Telangana, through perpetual lease, resulting in total profit of ₹ 7,640.36 lakhs (For the quarter ended June 30, 2024: ₹ 2,062.56 lakhs and for the quarter ended December 31, 2024: ₹ 5,577.80 lakhs) being the profit is exceptional in nature, it has been disclosed as a separate line item.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 The EPS for quarters has not been annualised.
- 8 The Board of Directors has recommended a final dividend of ₹ 34/- (Rupees Thirty Four) only per equity share of ₹ 10 each subject to approval of shareholders for the
- 9 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published unaudited figures upto nine months of the relevant financial year.



NEULAND LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	79,341.51	65,373.07
Right-of-use assets	9,887.25	1,998.28
Capital work-in-progress	20,949.90	4,455.29
Goodwill	27,946.10	27,946.10
Other intangible assets	518.12	174.32
Intangible assets under development	108.46	311.08
Financial assets		
(i) Investments	198.22	152.89
(ii) Other financial assets	1,194.81	935.16
Income tax assets (net)	396.27	1,132.33
Other non-current assets	4,160.25	1,559.95
Total non-current assets	1,44,700.89	1,04,038.47
Current assets		
Inventories	51,028.64	38,575.69
Financial assets		
(i) Investments	-	10,768.27
(ii) Trade receivables	54,135.31	31,572.06
(iii) Cash and cash equivalents	7,667.04	13,193.04
(iv) Bank balances other than cash and cash equivalents	27,829.45	12,688.86
(v) Other financial assets	433.81	221.56
Other current assets	7,218.63	6,930.21
Total current assets	1,48,312.88	1,13,949.69
Total assets	2,93,013.77	2,17,988.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	1,86,157.24	1,51,190.58
Total equity	1,87,447.29	1,52,480.63
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,094.73	9,072.74
(ia) Lease liabilities	9,969.48	1,861.76
Provisions	1,586.11	722.23
Deferred tax liabilities (net)	6,896.36	7,282.21
Total non-current liabilities	34,546.68	18,938.94
Current liabilities		
Financial liabilities		
(i) Borrowings	3,566.58	4,528.27
(ia) Lease liabilities	496.43	250.99
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,264.29	843.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	25,650.12	24,377.32
(iii) Other financial liabilities	12,678.26	8,454.70
Provisions	230.78	209.72
Other current liabilities	25,317.78	7,895.70
Current tax liabilities (net)	1,815.56	8.85
Total current liabilities	71,019.80	46,568.59
Total liabilities	1,05,566.48	65,507.53
Total equity and liabilities	2,93,013.77	2,17,988.16



NEULAND LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Cash flow from operating activities		
Profit before tax	48,897.71	34,632.90
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	9,173.95	6,554.66
Interest income	(1,005.54)	(1,058.40)
Loss on sale of property, plant and equipment, net	527.38	731.06
Gain on sale of investment properties (Exceptional item)	-	(7,640.36)
Finance costs	2,394.74	829.71
Provision towards/ (written back) credit impaired trade receivables	(204.67)	170.06
Gain on redemption of investments carried at FVTPL	(755.47)	-
Gain on fair valuation of investments carried at FVTPL	-	(768.27)
Unrealised foreign exchange loss/ (gain), net	134.95	(16.81)
Operating cash flows before working capital changes	59,163.05	33,434.55
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(12,452.95)	(3,533.50)
Trade receivables	(22,421.18)	5,490.67
Other financial assets	(789.14)	62.52
Other assets	(282.96)	838.04
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,614.91	5,875.67
Other financial liabilities	1,910.69	(2,285.13)
Provisions	886.58	(48.92)
Other liabilities	17,391.81	(620.86)
Cash generated from operating activities	45,020.81	39,213.04
Income-taxes paid (net)	(10,352.77)	(7,472.62)
Net cash flow from operating activities (A)	34,668.04	31,740.42
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(39,713.21)	(20,646.40)
Proceeds from sale of investments property	-	9,543.13
Proceeds from sale of property, plant and equipment	92.63	116.42
Proceeds from sale/ redemption of current investments	26,523.74	-
Purchase of current investments	(15,000.00)	(10,000.00)
Proceeds from redemption/sale of non-current investments (net)	-	2.97
Movement in other bank balances (net)	(15,137.19)	(9,760.76)
Interest income received	860.74	929.05
Net cash used in investing activities (B)	(42,373.29)	(29,815.59)
Cash flows from financing activities		
Proceeds from non-current borrowings	10,560.93	9,477.82
Repayment of non-current borrowings	(4,471.78)	(3,943.53)
Finance cost paid	(1,704.26)	(700.28)
Dividend paid	(1,539.59)	(1,796.18)
Payment of lease liabilities	(52.57)	(404.05)
Interest on lease liabilities	(695.19)	(137.68)
Net cash flow from financing activities (C)	2,097.54	2,496.10
Net (decrease)/ increase in cash and cash equivalents during the year (A + B + C)	(5,607.71)	4,420.93
Cash and cash equivalents at the beginning of the year	13,193.04	8,757.54
Effect of exchange rate changes on cash and cash equivalents	81.71	14.57
Cash and cash equivalents at the end of the year	7,667.04	13,193.04

For Neuland Laboratories Limited

Place: Hyderabad
Date: May 12, 2026



Dr. D R Rao

Dr. D R Rao
Executive Chairman
(DIN 00107737)



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Neuland Laboratories Limited Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited standalone annual financial results of **Neuland Laboratories Limited** ("the Company") for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

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Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 26404621TTINPI4080

Place: Hyderabad, India

Date: May 12, 2026



CONTACT
040 6761 1600 / 6761 1700
neuland@neulandlabs.com
neulandlabs.com

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 YEAR ENDED MARCH 31, 2026

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) Refer Note 8	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 8	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	(a) Revenue from operations	77,625.03	43,970.93	32,836.00	2,02,298.54	1,47,683.73
	(b) Other income	1,245.69	805.24	746.38	3,016.39	2,050.86
	Total Income	78,870.72	44,776.17	33,582.38	2,05,314.93	1,49,734.59
2	Expenses					
	(a) Cost of materials consumed	23,078.87	19,985.54	14,124.15	81,976.45	57,480.68
	(b) Changes in inventories of finished goods and work-in-progress	3,850.21	(1,079.69)	(1,434.14)	(6,426.23)	1,283.12
	(c) Employee benefits expense	9,526.59	8,599.37	6,419.13	32,882.04	26,139.85
	(d) Finance costs	723.09	679.00	234.60	2,394.54	829.59
	(e) Depreciation and amortisation expenses	2,508.67	2,391.74	1,689.04	9,173.05	6,554.19
	(f) Manufacturing expenses	5,172.22	5,456.12	4,509.03	19,161.44	16,287.00
	(g) Other expenses	5,306.78	3,317.01	4,142.39	17,380.33	14,263.19
	Total expenses	50,166.43	39,349.09	29,684.20	1,56,541.62	1,22,837.62
3	Profit before exceptional item and tax (1-2)	28,704.29	5,427.08	3,898.18	48,773.31	26,896.97
4	Exceptional item (Refer Note 4)	-	-	-	-	7,640.36
5	Profit before tax (3+4)	28,704.29	5,427.08	3,898.18	48,773.31	34,537.33
6	Tax expense					
	(a) Current tax	7,679.84	1,520.58	593.67	12,888.35	7,365.30
	(b) Deferred tax (credit)/charge	(227.86)	(135.05)	531.12	(425.54)	1,229.49
7	Profit for the period / year (5-6)	21,252.31	4,041.55	2,773.39	36,310.50	25,942.54
8	Other comprehensive income/ (loss) (net of taxes)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plans	65.65	(24.89)	(3.22)	1.65	(56.30)
	Changes in fair value of equity instruments through other comprehensive income	45.33	-	26.63	45.33	27.99
	Tax on items that will not be reclassified to profit or loss	(27.93)	6.27	(5.90)	(11.82)	7.12
	Total comprehensive income	21,335.36	4,022.93	2,790.90	36,345.66	25,921.35
9	Paid-up Equity Share Capital (Face value - ₹10 each)	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
10	Other equity (excluding revaluation reserve)	-	-	-	1,85,211.19	1,50,405.12
11	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)					
	Basic and Diluted (Refer Note 6)	165.65	31.50	21.62	283.01	202.20
	See accompanying notes to the financial results					

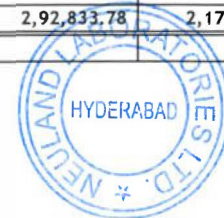
NOTES:

- The financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2026.
- 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.
- 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". In accordance with Ind AS 108 - 'Operating segments', segment information has been given in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these audited standalone financial results.
- During the previous year, the Company has fully transferred an investment property located in Nanakramguda, Hyderabad, Telangana, through perpetual lease, resulting in total profit of ₹ 7,640.36 lakhs (For the quarter ended June 30, 2024: ₹ 2,062.56 lakhs and for the quarter ended December 31, 2024: ₹ 5,577.80 lakhs) being the profit is exceptional in nature, it has been disclosed as a separate line item.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The EPS for quarters has not been annualised.
- The Board of Directors has recommended a final dividend of ₹ 34/- (Rupees Thirty Four) only per equity share of ₹ 10 each subject to approval of shareholders for the year ended March 31, 2026.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published audited figures upto nine months of the relevant financial year.

NEULAND LABORATORIES LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT March 31, 2026

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	79,339.67	65,370.33
Right-of-use assets	9,887.25	1,998.28
Capital work-in-progress	20,949.90	4,455.29
Goodwill	27,946.10	27,946.10
Other intangible assets	518.12	174.32
Intangible assets under development	108.46	311.08
Financial assets		
(i) Investments	214.04	168.71
(ii) Other financial assets	1,177.92	919.05
Income tax assets (net)	396.27	1,132.33
Other non-current assets	4,159.27	1,559.81
Total non-current assets	1,44,697.00	1,04,035.30
Current assets		
Inventories	51,028.64	38,575.69
Financial assets		
(i) Investments	-	10,768.27
(ii) Trade receivables	54,135.31	31,572.06
(iii) Cash and cash equivalents	7,530.81	13,037.90
(iv) Bank balances other than cash and cash equivalents	27,829.45	12,688.86
(v) Other financial assets	433.81	221.56
Other current assets	7,178.76	6,917.40
Total current assets	1,48,136.78	1,13,781.74
Total assets	2,92,833.78	2,17,817.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,290.05	1,290.05
Other equity	1,85,295.08	1,50,489.01
Total equity	1,86,585.13	1,51,779.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,094.73	9,072.74
(ia) Lease liabilities	9,969.48	1,861.76
Provisions	1,517.73	663.74
Deferred tax liabilities (net)	6,742.35	7,156.07
Total non-current liabilities	34,324.29	18,754.31
Current liabilities		
Financial liabilities		
(i) Borrowings	3,566.58	4,528.27
(ia) Lease liabilities	496.43	250.99
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,264.29	843.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	26,601.81	25,247.16
(iii) Other financial liabilities	12,642.35	8,321.71
Provisions	230.78	209.72
Other current liabilities	25,309.40	7,882.78
Current tax liability (net)	1,812.72	-
Total current liabilities	71,924.36	47,283.67
Total liabilities	1,06,248.65	66,037.98
Total equity and liabilities	2,92,833.78	2,17,817.04



NEULAND LABORATORIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Cash flow from operating activities		
Profit before tax	48,773.31	34,537.33
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	9,173.05	6,554.19
Interest income	(1,005.31)	(1,058.33)
Loss on sale of property, plant and equipment, net	527.38	731.06
Gain on sale of investment properties (Exceptional item)	-	(7,640.36)
Finance costs	2,394.54	829.59
Provision towards/(written back) credit impaired trade receivables	(204.67)	170.06
Gain on redemption of investments carried at FVTPL	(755.47)	-
Gain on fair valuation of investments carried at FVTPL	-	(768.27)
Unrealised foreign exchange loss/(gain), net	134.95	(16.81)
Operating cash flows before working capital changes	59,037.78	33,338.46
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(12,452.95)	(3,533.50)
Trade receivables	(22,421.18)	5,490.67
Other financial assets	(788.36)	62.98
Other assets	(255.05)	839.80
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,696.76	6,087.54
Other financial liabilities	2,007.76	(2,390.44)
Provision for employee benefits	876.70	(59.19)
Other liabilities	17,396.34	(623.29)
Cash generated from operating activities	45,097.80	39,213.03
Income-taxes paid (net)	(10,339.58)	(7,461.94)
Net cash flow from operating activities (A)	34,758.22	31,751.09
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(39,713.21)	(20,644.58)
Proceeds from sale of investments property	-	9,543.13
Proceeds from sale of property, plant and equipment	92.63	116.42
Proceeds from sale/redemption of current investments	26,523.74	-
Purchase of current investments	(15,000.00)	(10,000.00)
Proceeds from redemption/sale of non-current investments (net)	-	2.97
Movement in other bank balances (net)	(15,137.19)	(9,760.76)
Interest income received	860.51	928.98
Net cash used in investing activities (B)	(42,373.52)	(29,813.84)
Cash flows from financing activities		
Proceeds from non-current borrowings	10,560.93	9,477.82
Repayment of non-current borrowings	(4,471.78)	(3,943.53)
Finance cost paid	(1,704.05)	(700.16)
Dividend paid	(1,539.59)	(1,796.18)
Payment of lease liabilities	(52.57)	(404.05)
Interest on lease liabilities	(695.19)	(137.68)
Net cash flow from financing activities (C)	2,097.75	2,496.22
Net (decrease)/ increase in cash and cash equivalents during the year (A + B + C)	(5,517.55)	4,433.47
Cash and cash equivalents at the beginning of the year	13,037.90	8,606.57
Effect of exchange rate changes on cash and cash equivalents	10.46	(2.14)
Cash and cash equivalents at the end of the year	7,530.81	13,037.90

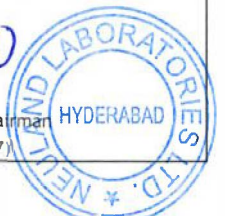
Place: Hyderabad
Date: May 12, 2026



For Neuland Laboratories Limited

(Signature)

Dr. D R Rao
Executive Chairman
(DIN 00107737)



Annexure A

Details required under Regulation 30 of SEBI Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Details of Dr. Mauricio Futran

Sl. No.	Particulars	Remarks
1.	DIN	11699767
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director of the Company, categorized as Non-Executive Non-Independent with effect from May 12, 2026
3.	Date of appointment and term of appointment	Effective from May 12, 2026 Term of Appointment: NA
4.	Brief Profile	Dr. Futran (aged 72 years), is a PhD Chemical Engineer with over 40 years' experience in strategic and tactical process and product development and manufacturing at Merck & Co, Bristol-Myers Squibb and Johnson & Johnson (Janssen). He is a member of the National Academy of Engineering and widely recognised for his contributions to Quality by Design, process modelling, advanced manufacturing and operations excellence. He has expertise in driving and implementing New Technology, Process Development, Tech Transfer, Validation, Regulatory Compliance, Safety, Operational Excellence, Quality by Design, as well as Modeling and Chemical Engineering Science. Recognized expert in CMC development, from interface with Discovery to validation and manufacturing. Experience in leading large teams, creating external partnerships and strategic facility design and implementation.
5.	Disclosure of relationships between directors	None
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June 2018	Dr. Mauricio Futran is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

