



**November 12, 2024**

BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Scrip Code No: 542665</b>	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Company Symbol: NEOGEN</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Tuesday, November 12, 2024.**

**Ref.: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

With reference to the captioned subject and pursuant to Regulation 33 and Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of Neogen Chemicals Limited (“the Company”) had at its meeting held today i.e., Tuesday, November 12, 2024, at 3:01 p.m. and concluded at 8.15 p.m., inter alia considered and approved the Un-audited (Standalone & Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the Listing Regulations along with the “Limited Review Report” thereon as provided by the Statutory Auditors of the Company, which has been duly reviewed and recommended by the Audit Committee and the same is enclosed herewith as **Annexure 1**.

The Un-audited Financial Results and above information are also being uploaded on the Company’s website at <https://neogenchem.com/financial-performance/>.

Kindly take the above information on your records.

Yours faithfully,  
For **Neogen Chemicals Limited**

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**Unnati Kanani**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS 35131**  
**Place: Thane**  
**Encl.: A/a**



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**Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
 The Board of Directors of  
 Neogen Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neogen Chemicals Limited ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (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 Statement is free of material misstatement. 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. **Other Matters**
  - a. The statement includes comparative figures of the Company for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 7, 2024 and November 8, 2023 respectively in which the predecessor auditor have expressed unmodified conclusion. The statement also includes figures of the Company for the year ended March 31, 2024 which have been audited by the predecessor firm of statutory auditors vide their report dated April 30, 2024 in which the predecessor auditor have expressed unmodified opinion.

Our conclusion on the Statement is not modified in respect of these matter.



# Chandabhoy & Jassoobhoy

Chartered Accountants

- b. Attention is invited to note no.2 of the standalone financial results in respect of Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary of the Company with Neogen Chemicals Limited ("Holding Company") with effect from the appointed date i.e. April 1, 2024. As stated in the note, the Joint Company Scheme Petition was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on October 8, 2024 and it was admitted by the NCLT on October 17, 2024. The Scheme is subject to approval from the requisite regulatory authorities including that of NCLT. Until approved, no adjustments are required to be made in the standalone financial results for the quarter ended September 30, 2024.
- Our conclusion on the Statement is not modified in respect of these matter.

## 5. Conclusion

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 the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**

**Membership No.: 102580**

**UDIN: 24102580BKCTAD1605**



Mumbai: November 12, 2024



# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

Sr. No.	Particulars	Standalone					(Rs. in Cr)
		For the Quarter Ended			For the Half year ended		For the Year Ended
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	174.49	166.71	168.24	341.20	338.36	696.36
	(b) Other income	2.08	2.92	1.87	5.00	3.71	8.78
	<b>Total Income (net)</b>	<b>176.57</b>	<b>169.63</b>	<b>170.11</b>	<b>346.20</b>	<b>342.07</b>	<b>705.14</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	83.62	92.22	84.93	175.84	231.81	482.91
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	13.94	(1.39)	11.36	12.55	(37.73)	(85.97)
	(c) Employee benefits expense	12.45	12.77	15.23	25.22	27.34	52.93
	(d) Finance costs	11.72	9.01	10.75	20.73	21.36	40.83
	(e) Depreciation and Amortization Expense	5.86	5.65	4.93	11.51	9.85	19.89
	(f) Other Expenses	31.53	34.75	30.48	66.28	61.25	130.91
	<b>Total Expenses</b>	<b>159.12</b>	<b>153.01</b>	<b>157.68</b>	<b>312.13</b>	<b>313.88</b>	<b>641.50</b>
<b>III</b>	<b>Profit/(loss) before taxes (I-II)</b>	<b>17.45</b>	<b>16.62</b>	<b>12.43</b>	<b>34.07</b>	<b>28.19</b>	<b>63.64</b>
<b>IV</b>	<b>Income Tax</b>						
	1. Current Tax	3.67	3.14	1.62	6.81	5.02	12.25
	2. Deferred Tax	0.75	1.06	1.67	1.81	2.61	7.33
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>13.03</b>	<b>12.42</b>	<b>9.14</b>	<b>25.45</b>	<b>20.56</b>	<b>44.06</b>
<b>VI</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.19)	(0.18)	0.10	(0.37)	0.20	(0.73)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.04	0.05	(0.03)	0.09	(0.06)	0.18
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>(0.15)</b>	<b>(0.13)</b>	<b>0.07</b>	<b>(0.28)</b>	<b>0.14</b>	<b>(0.55)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V + VI)</b>	<b>12.88</b>	<b>12.29</b>	<b>9.21</b>	<b>25.17</b>	<b>20.70</b>	<b>43.51</b>
<b>VIII</b>	<b>Paid up equity Share Capital (Face Value per share of Rs. 10/- each)</b>	<b>26.38</b>	<b>26.38</b>	<b>24.94</b>	<b>26.38</b>	<b>24.94</b>	<b>26.38</b>
<b>IX</b>	<b>Other Equity</b>						<b>739.04</b>
<b>X</b>	<b>Earnings Per Share (amount in Rs.) Basic &amp; Diluted (*Not Annualized)</b>	<b>4.94*</b>	<b>4.71*</b>	<b>3.66*</b>	<b>9.65*</b>	<b>8.24*</b>	<b>17.25</b>

For and on behalf of the Board of Directors



*Harin Kanani*

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place : Thane , India  
Date : November 12, 2024



Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on November 12, 2024 and was approved by the Board of Directors at their meeting held on November 12, 2024.
2. The Board of Directors of the Company at its meeting held on April 30, 2024 had approved the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("**Transferor Company**") with Neogen Chemical Limited i.e. holding company ("**Transferee Company**") and their respective shareholders ("**Scheme**"), based on the recommendation of the Audit Committee, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with effect from the appointed date i.e. April 1, 2024. The Joint Company Scheme Petition was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") on October 8, 2024 and it was admitted by the NCLT on October 17, 2024. The said Petition is fixed for final hearing before the NCLT on November 22, 2024. The Scheme is subject to approval from the requisite regulatory authorities including that of NCLT. Until approved, no adjustments are required to be made in the financial results for the quarter ended September 30, 2024.
3. The Board of Directors of the Company had in its meeting held on February 9, 2024 approved the incorporation of a Wholly Owned Subsidiary (WOS) in Japan with an object to establish close co-ordination, liasioning and relationship with Japanese chemical companies and accordingly the WOS named "Neogen Chemicals Japan Corporation Limited" was incorporated on July 30, 2024 and the same is considered for consolidation in the unaudited financial results for the quarter and half year ended September 30, 2024
4. During the half year ended September 30, 2024, the Company has subscribed to Compulsorily Convertible Debentures ("CCDs") amounting to Rs. 182.50 crores offered, issued and allotted by Neogen Ionics Limited- wholly owned subsidiary of the Company.
5. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
6. The company is in the business of manufacturing specialty chemicals and accordingly has one reportable business segment.
7. For more details on results, visit investor relations section of the Company's website at <https://neogenchem.com/financial-performance/> and financial result under corporates section of Stock Exchange's website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Thane , India  
Date : November 12, 2024



For and on behalf of the Board of Directors  
Neogen Chemicals Limited

Dr. Harin Kanani  
Managing Director  
DIN : 05136947



**Statement of Standalone Unaudited Balance Sheet as at September 30, 2024**

(₹ in Cr)

	Standalone	
	Unaudited	Audited
	As at 30/09/2024	As at 31/03/2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	339.49	339.32
(b) Right to Use Assets	21.54	4.51
(c) Capital work-in-progress	26.60	56.08
(d) Intangible assets	1.01	1.15
(e) Financial assets		
(i) Investments	212.12	24.69
(ii) Loans	40.10	123.00
(iii) Other non-current financial assets	8.81	8.64
(f) Other non-current assets	5.17	25.22
(g) Non-Current tax assets (net)	-	-
<b>Total Non-current Assets (I)</b>	<b>654.84</b>	<b>582.61</b>
<b>(2) Current Assets</b>		
(a) Inventories	391.17	373.28
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	196.07	267.89
(iii) Cash and cash equivalents	4.09	0.70
(iv) Bank balances other than (ii) above	0.00	0.00
(v) Loans	0.63	0.68
(vi) Other current financial assets	201.24	131.58
(c) Other current assets	25.90	21.42
(d) Current tax assets (net)	-	-
<b>Total Current Assets (II)</b>	<b>819.10</b>	<b>795.55</b>
<b>TOTAL ASSETS (I + II)</b>	<b>1473.94</b>	<b>1378.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	26.38	26.38
(b) Other equity	758.94	739.04
<b>Total Equity (I)</b>	<b>785.32</b>	<b>765.42</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	100.06	124.23
(ii) Lease Liabilities	16.88	3.71
(iii) Other Non-current Financial Liabilities	2.10	3.65
(b) Long Term Provisions	9.68	8.30
(c) Deferred tax liabilities (net)	27.88	26.16
(d) Non-Current tax liabilities (net)	-	-
<b>Total Non-current Liabilities (II)</b>	<b>156.60</b>	<b>166.05</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	349.00	259.30
(ii) Lease Liabilities	4.70	1.33
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	3.48	3.40
(b) Total outstanding dues of other than micro-enterprises and small enterprises	141.90	137.04



(iv) Other financial liabilities	13.27	23.72
(b) Other current liabilities	14.91	17.26
(c) Short-term provisions	1.18	1.18
(d) Current tax provisions (net)	3.58	3.46
<b>Total Current liabilities (III)</b>	<b>532.02</b>	<b>446.69</b>
<b>Total Liabilities (II + III)</b>	<b>688.62</b>	<b>612.74</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>1473.94</b>	<b>1378.16</b>

For and on behalf of the Board of Directors  
Neogen Chemicals Limited



*Harin Kanani*

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place: Thane, India  
Date: November 12, 2024





**Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2024 (Rs. In Cr )**

Particulars	For the Half Year Ended	For the Half Year Ended
	30 September 2024	30 September 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	34.07	28.19
Adjustments for:		
Depreciation and amortization of non-current assets	11.50	9.85
Write off of debts and sundry balances	0.49	-
Allowance for doubtful debts and advances	0.35	-
Finance costs recognized in profit or loss	20.73	21.36
Net foreign exchange (gain)/loss	(0.39)	0.18
Interest income	(3.67)	(3.61)
<b>Operating profit before working capital changes</b>	<b>63.08</b>	<b>55.97</b>
<b>Movement in working capital</b>		
(Increase)/decrease in inventories	(17.89)	(38.34)
(Increase)/decrease in trade and other receivables	71.23	(60.41)
(Increase) / Decrease in Current loans and advances and other current financial assets	(14.68)	(11.17)
(Increase) / Decrease in loans and advances and other non-current financial assets	(0.18)	-
(Increase) / Decrease in Other Current Assets	(25.61)	-
(Increase) / Decrease in Other Non-Current Assets	20.05	-
Increase /(decrease) in trade and other payables	5.07	9.26
Increase/(Decrease) in Other Financial Non-Current Liabilities	(1.55)	-
Increase/Decrease) in Other Non-Current Liabilities	0.93	-
Increase/Decrease) in Other Current Financial Liabilities	(10.45)	2.65
Increase/Decrease) in Other Current Liabilities	(10.07)	3.47
<b>Cash flow from/ (utilized in) operating activities post working capital changes</b>	<b>79.93</b>	<b>(38.57)</b>
Income tax paid/Refunds (net)	(4.15)	(3.75)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>75.78</b>	<b>(42.32)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment	(14.39)	(69.08)
(Payments)/Proceeds of intangible assets	-	0.14
Proceeds from sale of financial assets	-	39.41
Loans and inter corporate deposit given	(35.10)	-
Loans and inter corporate deposit Returned	118.00	0.07
Investment in subsidiaries/Joint Ventures	(187.42)	(20.24)
Interest received	3.67	3.61
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>(115.24)</b>	<b>(46.09)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	82.98	125.31
Repayment of borrowings	(17.45)	(25.80)
Payment for lease liabilities	(1.95)	-
Finance Cost	(20.73)	(21.36)
Dividends paid to the shareholders of the Company	-	(7.48)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>42.85</b>	<b>70.67</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.39</b>	<b>(17.74)</b>
Cash and cash equivalents at the beginning of the year	0.70	20.70
<b>Cash and cash equivalents at the end of the period</b>	<b>4.09</b>	<b>2.96</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents	0.29	0.47
Bank Current Balances and Deposit	3.80	2.49
	4.09	2.96



*Handwritten signature*



The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 "Statement of Cash Flows"

For and on behalf of the Board of Directors

Place: Thane, India  
Date: November 12, 2024



A handwritten signature in blue ink, appearing to read "Harin Kanani".

Dr. Harin Kanani  
Managing Director  
DIN: 05136947





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**Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Neogen Chemicals Limited ("the Parent") and its three subsidiaries and one joint venture (the Parent and its subsidiaries and joint venture together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**4. Conclusion**

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. The Statement includes the results of the following entities:**

Sr. no.	Name of the Entity	Relationship
1.	Neogen Chemicals Limited	Parent
2.	Neogen Ionics Limited	Subsidiary
3.	Buli Chemicals India Private Limited	Subsidiary
4.	Neogen Chemicals Japan Corporation Limited	Subsidiary
5.	Dhara Fine Chem Industries(Registered Partnership Firm)	Joint Venture

**6. Other Matters**

- a. The statement includes comparative figures of the Company for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 7, 2024 and November 8, 2023 respectively in which the predecessor auditor have expressed unmodified conclusion. The statement also includes figures of the Company for the year ended March 31, 2024 which have been audited by the predecessor firm of statutory auditors vide their report dated April 30, 2024 in which the predecessor auditor have expressed unmodified opinion.  
Our conclusion on the Statement is not modified in respect of these matter.
- b. We did not review the financial results of the two subsidiaries included in the statement whose financial information reflects total assets of Rs. 470.86 crores as at 30<sup>th</sup> September 2024, and total revenues of Rs.23.75 crores and Rs. 43.17 crores, total net Profit/(loss) after tax of Rs. (0.56) crore and Rs.(1.25) crores and total comprehensive income of Rs.(0.51) crore and Rs.(1.20) crores for the quarter and year-to-date period ended on 30 September 2024 respectively, and total cash outflows (net) of Rs.9.63 crores for the six months ended 30 September 2024, as considered in the statement. These financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- c. The Statement includes the interim financial information/ financial results of 1 subsidiary which have not been reviewed, whose interim financial information/ financial results reflects total assets of Rs. Nil as at 30 September 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and year-to-date period ended 30 September 2024 respectively, and net cash flows of Rs.0.00 crore for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.05 crore and Rs. 0.07 crore and total comprehensive income of Rs. 0.05 crore and Rs. 0.07 crore, for the quarter and year-to-date period ended 30 September 2024 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.  
Our conclusion is not modified in respect of this matter.



# Chandabhoj & Jassoobhoj

Chartered Accountants

- d. Attention is invited to note no.2 of the consolidated financial results in respect of Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary of the Company with Neogen Chemicals Limited ("Holding Company") with effect from the appointed date i.e. April 1, 2024. As stated in the note, the Joint Company Scheme Petition was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on October 8, 2024 and it was admitted by the NCLT on October 17, 2024. The Scheme is subject to approval from the requisite regulatory authorities including that of NCLT. Until approved, no adjustments are required to be made in the consolidated financial results for the quarter ended September 30, 2024. Our conclusion on the Statement is not modified in respect of these matters.

For **Chandabhoj & Jassoobhoj**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**

**Membership No.: 102580**  
**UDIN: 24102580 BK CJ IE 6448**



Mumbai: November 12, 2024



**NEOGEN**  
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED  
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

							(Rs. in Cr)
Sr. No.	Particulars	Consolidated					For the Year Ended 31 Mar 2024 Audited
		For the Quarter Ended			For the Half year ended		
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	193.36	179.95	161.71	373.31	326.59	690.67
	(b) Other income	0.79	1.57	1.89	2.36	3.68	7.47
	<b>Total Income (net)</b>	<b>194.15</b>	<b>181.52</b>	<b>163.60</b>	<b>375.67</b>	<b>330.27</b>	<b>698.14</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	88.62	101.77	70.83	190.40	217.96	474.59
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	21.21	(5.39)	16.75	15.82	(38.53)	(92.10)
	(c) Employee benefits expense	14.83	16.01	17.60	30.84	30.51	62.00
	(d) Finance costs	12.75	9.82	11.09	22.57	21.85	42.06
	(e) Depreciation and Amortization Expense	7.12	6.81	5.79	13.93	11.27	22.87
	(f) Other Expenses	34.19	36.76	30.61	70.95	62.67	136.13
	<b>Total Expenses</b>	<b>178.72</b>	<b>165.78</b>	<b>152.67</b>	<b>344.51</b>	<b>305.73</b>	<b>645.55</b>
<b>III</b>	Share of Profit	0.05	0.02	0.05	0.07	0.07	0.18
<b>IV</b>	<b>Profit/(loss) before taxes (I - II + III)</b>	<b>15.48</b>	<b>15.76</b>	<b>10.98</b>	<b>31.23</b>	<b>24.61</b>	<b>52.77</b>
<b>V</b>	<b>Income Tax</b>						
	1. Current Tax	4.17	3.63	1.62	7.81	5.02	12.24
	2. Deferred Tax	0.35	0.66	1.44	1.01	1.92	4.88
<b>VI</b>	<b>Profit for the period (IV-V)</b>	<b>10.96</b>	<b>11.47</b>	<b>7.92</b>	<b>22.41</b>	<b>17.67</b>	<b>35.65</b>
<b>VII</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.13)	(0.18)	0.10	(0.31)	0.20	(0.80)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.03	0.05	(0.02)	0.08	(0.05)	0.20
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>(0.10)</b>	<b>(0.13)</b>	<b>0.08</b>	<b>(0.23)</b>	<b>0.15</b>	<b>(0.60)</b>
<b>VIII</b>	<b>Total comprehensive income for the period (VI+VII)</b>	<b>10.86</b>	<b>11.34</b>	<b>8.00</b>	<b>22.18</b>	<b>17.82</b>	<b>35.05</b>
<b>IX</b>	Paid up equity Share Capital (Face Value per share of Rs. 10 each)	26.38	26.38	24.94	26.38	24.94	26.38
<b>X</b>	Other Equity						733.91
<b>XI</b>	Earning Per Equity Share Rs.						
	(a) Basic & Diluted (*Not Annualized)	4.15*	4.35*	3.17*	8.50*	7.09*	13.96

For and on behalf of the Board of Directors

Dr. Harin Kanani  
Managing Director  
DIN: 05136947

Place : Thane , India  
Date : November 12, 2024



Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on November 12, 2024 and was approved by the Board of Directors at their meeting held on November 12, 2024.
2. The Board of Directors of the Company at its meeting held on April 30, 2024 had approved the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("**Transferor Company**") with Neogen Chemical Limited i.e. holding company ("**Transferee Company**") and their respective shareholders ("**Scheme**"), based on the recommendation of the Audit Committee, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with effect from the appointed date i.e. April 1, 2024. The Joint Company Scheme Petition was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") on October 8, 2024 and it was admitted by the NCLT on October 17, 2024. The said Petition is fixed for final hearing before the NCLT on November 22, 2024. The Scheme is subject to approval from the requisite regulatory authorities including that of NCLT. Until approved, no adjustments are required to be made in the financial results for the quarter ended September 30, 2024.
3. The Board of Directors of the Company had in its meeting held on February 9, 2024 approved the incorporation of a Wholly Owned Subsidiary (WOS) in Japan with an object to establish close co-ordination, liaisoning and relationship with Japanese chemical companies and accordingly the WOS named "Neogen Chemicals Japan Corporation Limited" was incorporated on July 30, 2024 and the same is considered for consolidation in the unaudited financial results for the quarter and half year ended September 30, 2024.
4. The unaudited financial results of Dhara Fine chem Industries (a joint venture where the Company is holding 90% of the capital contribution), the wholly owned subsidiaries of the Company namely Neogen Ionics Limited, Buli Chemicals India Private Limited and Neogen Chemicals Japan Corporation Limited for the quarter and half year ended September 30, 2024 is considered for Unaudited Consolidated Financial Results.
5. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
6. The company is in the business of manufacturing specialty chemicals and accordingly has one reportable business segment.
7. For more details on results, visit investor relations section of the Company's website at <https://neogenchem.com/financial-performance/> and financial result under corporates section of Stock Exchange's website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Place : Thane , India  
Date : November 12, 2024

For and on behalf of the Board of Directors of  
Neogen Chemicals Limited

Dr. Harin Kanani  
Managing Director  
DIN: 05136947





Statement of Consolidated Unaudited Balance Sheet as at September 30, 2024

(₹ in Cr)

	Consolidated	
	Unaudited As at 30/09/2024	Audited As at 31/03/2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	488.84	480.37
(b) Right to Use Assets	29.93	14.10
(c) Capital work-in-progress	130.81	108.91
(d) Intangible assets	1.02	1.15
(e) Financial assets		
(i) Investments	0.45	0.45
(ii) Loans	-	-
(ii) other non-current financials assets	11.78	10.78
(f) Other non-current assets	114.51	61.89
(g) Non-Current tax assets (net)	-	0.09
<b>Total Non-current Assets (I)</b>	<b>777.34</b>	<b>677.74</b>
<b>(2) Current Assets</b>		
(a) Inventories	401.01	382.44
(b) Financial assets		
(i) Investments	23.47	
(ii) Trade receivables	222.26	281.69
(iii) Cash and cash equivalents	6.26	12.23
(iv) Bank balances other than (ii) above	0.00	0.26
(v) Loans	0.63	0.68
(vi) Other current financial assets	80.14	69.83
(c) Other Current Assets	39.22	36.53
(d) Current tax assets (net)	-	-
<b>Total Current Assets (II)</b>	<b>772.99</b>	<b>783.66</b>
<b>TOTAL ASSETS (I + II)</b>	<b>1550.33</b>	<b>1461.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	26.38	26.38
(b) Other equity	750.81	733.91
<b>Total Equity (I)</b>	<b>777.19</b>	<b>760.29</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	142.23	124.23
(ii) Lease Liabilities	25.70	13.45
(iii) Other Non-current Financial Liabilities	2.32	3.65
(b) Long Term Provisions	10.53	9.07
(c) Deferred tax liabilities (net)	24.63	23.73
(d) Non-Current tax liabilities (net)	-	-
<b>Total Non-current Liabilities (II)</b>	<b>205.41</b>	<b>174.14</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	361.04	269.30
(ii) Lease Liabilities	5.31	1.94
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	3.49	3.41
(b) Total outstanding dues of other than micro-enterprises and small enterprises	146.68	141.19
(iv) Other financial liabilities	29.81	88.22
(b) Other current liabilities	15.88	18.14
(c) Short-term provisions	1.53	1.31
(d) Current tax provisions (net)	3.99	3.46
<b>Total Current liabilities (III)</b>	<b>567.73</b>	<b>526.97</b>
<b>Total Liabilities (II + III)</b>	<b>773.14</b>	<b>701.11</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>1550.33</b>	<b>1461.40</b>

For and on behalf of the Board of Directors  
Neogen Chemicals Limited

Dr. Harin Kanani  
Managing Director  
DIN: 05136947



Place : Thane , India  
Date : November 12,2024





Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2024

(₹ In Cr)

	For the Half Year Ended 30 September 2024	For the Half Year Ended 30 September 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	31.23	24.54
Adjustments for:		
Depreciation and amortization of non-current assets	13.93	11.27
Write back to the provisions for debts, investments etc.	0.48	-
Allowance for doubtful debts and advances	0.35	-
Capital reserve recognized on acquisition of Buli chemicals Pvt Ltd	-	2.60
Finance Cost	22.57	21.85
Unrealized exchange gain	(0.45)	0.18
Interest income	(0.92)	(3.61)
<b>Operating profit before working capital changes</b>	<b>67.19</b>	<b>56.83</b>
<b>Movement in working capital</b>		
(Increase)/decrease in inventories	(18.58)	(54.54)
(Increase)/ Decrease in trade and other receivables	58.84	(49.40)
(Increase) / Decrease in Current loans and advances and other current financial assets	(10.26)	-
(Increase) / Decrease in loans and advances and other non-current financial assets	(0.99)	-
(Increase)/decrease in other assets	(2.69)	(19.31)
(Increase) / Decrease in Other Non-Current Assets	(10.56)	-
Increase /(decrease) in trade and other payables	5.78	11.57
Increase/Decrease) in Other Financial Non-Current Liabilities	(1.33)	-
Increase/Decrease) in Other Non-Current Liabilities	1.04	-
Increase/Decrease) in Other Current Financial Liabilities	(1.27)	7.11
Increase/Decrease) in Other Current Liabilities	(9.97)	3.56
<b>Cash flow from/(utilized in) operating activities post working capital changes</b>	<b>77.20</b>	<b>(44.17)</b>
Income tax (paid)/Refunds (net)	(4.55)	(3.84)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>72.65</b>	<b>(48.01)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment	(140.63)	(80.51)
Receipts/Payments) towards intangible assets	(0.01)	0.14
Proceeds from sales of financial assets		39.64
Loans and inter corporate deposit given		(0.33)
Loans and inter corporate deposit Returned	-	-
Investments in mutual funds	(23.47)	
Share of profits/(loss) from partnership firms-Interest received	0.92	3.61
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>(163.19)</b>	<b>(37.45)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	127.19	125.31
Repayment of borrowings	(17.45)	(25.80)
Payment for lease liabilities	(2.87)	-
Finance Cost	(22.57)	(21.85)
Dividends paid to the shareholders of the Company	-	(7.48)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>84.30</b>	<b>70.18</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(6.24)</b>	<b>(15.28)</b>
Cash and cash equivalents at the beginning of the year	12.50	20.70
<b>Cash and cash equivalents at the end of the year</b>	<b>6.26</b>	<b>5.42</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalent	0.30	2.93
Bank Current Balances and Deposit	5.96	2.49
	<b>6.26</b>	<b>5.42</b>

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard -7 "Statement of Cash Flows"

For and on behalf of the Board of Directors



*Dr. Harin Kanani*

Dr. Harin Kanani  
Managing Director  
DIN: 05136947

Place : Thane , India  
Date : November 12,2024

