

**February 11, 2023**

<p><b>BSE Limited</b> Listing Department Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Scrip Code No:</b> 542665</p>	<p><b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Company Symbol:</b> NEOGEN</p>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Saturday, February 11, 2023.**

With regards to the captioned subject and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (Listing Regulations), we wish to inform you that the Board of Directors of Neogen Chemicals Limited (“**the Company**”) at its meeting held today i.e. Saturday, February 11, 2023 which commenced at 3:00 p.m. (IST) and concluded at 9.15 p.m. (IST), inter alia, considered and approved:

1) The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2022, pursuant to Regulation 33 of the Listing Regulations along with the “Limited Review Report” thereon as submitted by the Statutory Auditors of the Company and duly reviewed and recommended by the Audit Committee which is enclosed herewith as **Annexure A**.

2) The incorporation of Wholly Owned Subsidiary (“**WOS**”) with the name as may be approved by Registrar of Companies, Mumbai, Maharashtra with the main object to address growth opportunities in energy storage such as Lithium- Ion Battery material space and other future energy storage chemistries. The other details shall be intimated to the stock exchanges after the incorporation of the WOS.

The details required under regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD /4/2015 dated September 9, 2015 is enclosed as **Annexure B** to this letter.

3) An estimated additional CAPEX of upto Rs. 450 crores at its Dahej SEZ site and/ or any other site, directly or through its proposed subsidiary, for its various upcoming brownfield/greenfield projects as given hereunder:

- a) Enhancement of planned electrolyte capacity from 250 MTA to 1,000 MTA to be ready by FY24;
- b) Further Expansion of an Electrolyte capacity to 5,000 MTA to be operational by FY25;
- c) Expansion of Specialty Lithium Salts capacity from 400 MTA to 1,000 MTA (232m<sup>3</sup>) to be operational by FY25;
- d) Greenfield expansion of Electrolyte and Specialty Lithium Salts at a new site for dedicated battery materials. This includes additional 5,000 MT of Electrolyte capacity and additional 1,000 MTA (232m<sup>3</sup>) of Specialty Lithium Salts by FY26.

Further the Company confirms that the trading window for dealing in the securities of the Company was closed for the Company's Directors/Designated Persons/ Legitimate Insiders associated with the Company from Sunday, January 1, 2023 till the end 48 hours after the declaration of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022 pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The unaudited financial results for the quarter and nine months ended December 31, 2022 and above information is also being uploaded on the Company's website at <https://neogenchem.com/financial-performance/>

Thanking You,  
Yours faithfully,  
**For Neogen Chemicals Limited**

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**Unnati Kanani**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS 35131**  
**Place: Thane**

**Encl.: 1)** Unaudited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2022.  
**2)** Details required under regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD /4/2015 dated September 9, 2015 with respect to incorporation of a Wholly Owned Subsidiary.

**Independent Auditors' Limited Review Report on unaudited standalone  
quarterly and year to date results of the Company**

Review report to  
**The Board of Directors**  
**Neogen Chemicals Limited**

We have reviewed the accompanying statement of unaudited financial results of **Neogen Chemicals Limited** ("the Company") for the quarter and Nine month ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS-34) as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23039910BGXVJ03249

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W

JAYESH SHAH

Partner

Membership No. 039910



Mumbai,  
Date; - February 11,2023



**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022**

(Rs. in Cr)

Sr. No.	Particulars	Standalone					
		For the Quarter Ended			For the Nine months ended		For the Year Ended
		31 Dec 2022	30 Sept2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	186.25	148.12	132.64	482.26	330.45	487.25
	(b) Other income	1.40	0.50	0.04	2.86	0.38	1.34
	<b>Total Income (net)</b>	<b>187.65</b>	<b>148.62</b>	<b>132.68</b>	<b>485.12</b>	<b>330.83</b>	<b>488.59</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	124.82	115.19	94.79	349.65	235.43	343.77
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(19.09)	(36.34)	(20.70)	(83.35)	(50.67)	(68.80)
	(c) Employee benefits expense	12.24	11.90	8.38	34.00	22.59	31.50
	(d) Finance costs	6.66	6.86	6.36	19.60	14.06	19.08
	(e) Depreciation and Amortization Expense	4.14	3.88	3.72	11.91	7.90	11.69
	(f) Other Expenses	38.14	33.11	26.36	102.93	63.13	94.19
	<b>Total Expenses</b>	<b>166.91</b>	<b>134.61</b>	<b>118.91</b>	<b>434.74</b>	<b>292.44</b>	<b>431.43</b>
<b>III</b>	<b>Profit/(loss) before taxes (I-II)</b>	<b>20.74</b>	<b>14.01</b>	<b>13.77</b>	<b>50.38</b>	<b>38.39</b>	<b>57.16</b>
<b>IV</b>	<b>Income Tax</b>						
	1. Current Tax	3.85	1.67	2.74	9.23	7.04	9.87
	2. Deferred Tax	2.18	2.45	0.55	5.44	2.30	2.57
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>14.71</b>	<b>9.89</b>	<b>10.48</b>	<b>35.71</b>	<b>29.05</b>	<b>44.72</b>
<b>VI</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.04)	(0.08)	0.01	(0.21)	0.03	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.01	0.02	(0.00)	0.06	(0.01)	0.12
	<b>Total Other comprehensive (expense)/income, net of tax</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>(0.15)</b>	<b>0.02</b>	<b>(0.28)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V + VI)</b>	<b>14.68</b>	<b>9.83</b>	<b>10.49</b>	<b>35.56</b>	<b>29.07</b>	<b>44.44</b>
<b>VIII</b>	<b>Paid up equity Share Capital (Face Value per share of Rs. 10/- each)</b>	<b>24.94</b>	<b>24.94</b>	<b>23.33</b>	<b>24.94</b>	<b>23.33</b>	<b>24.94</b>
<b>IX</b>	<b>Other Equity</b>						<b>414.38</b>
<b>X</b>	<b>Earnings Per Share (amount in Rs.) Basic &amp; Diluted (*Not Annualized)</b>	<b>5.89*</b>	<b>3.96*</b>	<b>4.50*</b>	<b>14.32*</b>	<b>12.45*</b>	<b>18.74</b>

For and on behalf of Board of Directors

Place : Thane , India  
Date : 11th February , 2023



*Harin Kanani*

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Notes:

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 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 were reviewed by the Statutory Auditor and recommended by the Audit Committee and was approved by the Board of Directors at their meeting held on February 11, 2023.
2. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
3. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
4. For more details on results, visit investor relations section of the Company's website at [www.neogenchem.com](http://www.neogenchem.com) 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).

For and on behalf of Board of Directors



**Dr. Harin Kanani**  
Managing Director  
DIN: 05136947

Place: Thane, India  
Date: 11<sup>th</sup> February, 2023





**Independent Auditors' Limited Review Report on unaudited consolidated quarterly and year to date results of the Company**

**TO THE BOARD OF DIRECTORS OF  
NEOGEN CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NEOGEN CHEMICALS LIMITED** ("the Parent") and its subsidiaries/Join Venture (the Parent and its subsidiaries and Joint Ventures together referred to as "the Group"), and its share of the **net profit** after tax of its associates and joint ventures for the quarter and nine month ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from April 1, 2021 to December 31, 2022 under equity method for joint ventures, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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 Standard 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. 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. The Statement includes the results of the following entities:

**List of Joint Venture**

Dhara Finechem Industries (Registered Partnership Firm)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the financial statements of Dhara Fine Chem Industries joint operations whose financial results of the entity included in the Group are accounted on equity method. In our opinion and according to the information and explanations given to us by the Management, the financial results of the Joint Venture are *not material* to the Group.

Our opinion on the statement is not modified in respect of the above matters.

UDIN :23039910BGXVP5708

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W



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

JAYESH SHAH

Partner

Membership No. 039910

Mumbai,  
Date February 11, 2023



# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED  
(CIN : L24200MH1989PLC050919)

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

Sr. No.	Particulars	Consolidated					
		For the Quarter Ended			For the Nine months ended		For the Year Ended
		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	186.25	148.12	132.64	482.26	330.45	487.25
	(b) Other income	1.40	0.42	0.03	2.72	0.22	1.07
	<b>Total Income (net)</b>	<b>187.65</b>	<b>148.54</b>	<b>132.67</b>	<b>484.98</b>	<b>330.67</b>	<b>488.32</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	124.82	115.19	94.79	349.65	235.43	343.77
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(19.09)	(36.34)	(20.70)	(83.35)	(50.67)	(68.80)
	(c) Employee benefits expense	12.24	11.90	8.38	34.00	22.59	31.50
	(d) Finance costs	6.66	6.86	6.36	19.60	14.06	19.08
	(e) Depreciation and Amortization Expense	4.14	3.88	3.72	11.91	7.90	11.69
	(f) Other Expenses	38.14	33.11	26.36	102.93	63.13	94.19
	<b>Total Expenses</b>	<b>166.91</b>	<b>134.61</b>	<b>118.91</b>	<b>434.74</b>	<b>292.44</b>	<b>431.43</b>
<b>III</b>	Share of Profit	(0.02)	0.06	(0.01)	0.08	0.10	0.18
<b>IV</b>	<b>Profit/(loss) before taxes (I - II + III)</b>	<b>20.72</b>	<b>13.99</b>	<b>13.75</b>	<b>50.32</b>	<b>38.33</b>	<b>57.07</b>
<b>V</b>	<b>Income Tax</b>						
	1. Current Tax	3.85	1.67	2.74	9.23	7.04	9.87
	2. Deferred Tax	2.18	2.45	0.55	5.44	2.30	2.57
<b>VI</b>	<b>Profit for the period (IV-V)</b>	<b>14.69</b>	<b>9.87</b>	<b>10.46</b>	<b>35.65</b>	<b>28.99</b>	<b>44.63</b>
<b>VII</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.04)	(0.08)	0.01	(0.21)	0.03	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.01	0.02	(0.00)	0.06	(0.01)	0.12
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>(0.15)</b>	<b>0.02</b>	<b>(0.28)</b>
<b>VIII</b>	<b>Total comprehensive income for the period (VI+VII)</b>	<b>14.66</b>	<b>9.81</b>	<b>10.47</b>	<b>35.50</b>	<b>29.01</b>	<b>44.35</b>
<b>IX</b>	Paid up equity Share Capital (Face Value per share of Rs. 10 each)	24.94	24.94	23.33	24.94	23.33	24.94
<b>X</b>	Other Equity						414.30
	Earning Per Equity Share (amount in Rs.) Basic & Diluted (*Not Annualized)	5.89*	3.95*	4.49*	14.29*	12.43*	18.70

For and on behalf of Board of Directors

Place: Thane, India  
Date : 11<sup>th</sup> February , 2023



Dr. Harin Kanani  
Managing Director  
DIN : 05136947



**Notes:**

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 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 were reviewed by the Statutory Auditor and recommended by the Audit Committee and was approved by the Board of Directors at their meeting held on February 11, 2023.
2. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
3. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
4. For more details on results, visit investor relations section of the Company's website at [www.neogenchem.com](http://www.neogenchem.com) 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: 11<sup>th</sup> February, 2023



**For and on behalf of Board of Directors**

A handwritten signature in blue ink, appearing to read 'Harin Kanani', with a horizontal line underneath.

**Dr. Harin Kanani  
Managing Director  
DIN: 05136947**

**Annexure B**

**Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015  
Incorporation of Wholly Owned Subsidiary**

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Proposed name of Wholly Owned Subsidiary (“WOS”) would be as may be approved by the ROC, Mumbai, Maharashtra.</p> <p>Proposed Authorised Capital: Rs. 5,00,00,000 (Rupees Five crore only) 50,00,000 equity shares of Rs. 10 each.</p> <p>Proposed paid -up equity capital at the time of subscription: Rs. 1,00,00,000 (Rupees One crore only) 10,00,000 equity shares of Rs. 10 each.</p> <p>Turnover not applicable as the WOS is yet to be incorporated.</p> <p>The details of incorporation, share capital, etc. would be disclosed by the Company once the WOS is incorporated.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	The newly incorporated Company would be a WOS of the Company.
3	Industry to which the entity being acquired belongs	Chemicals
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The WOS is proposed to be incorporated with the main object to address the growth opportunities in Energy Storage such as Lithium- Ion Battery Material space and other future energy storage chemistries.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	Subject to requisite approvals, it is expected to be completed by April, 2023.
7	Nature of consideration - whether cash consideration or share swap and details	Subscription to 100% share capital of the WOS will be by way of cash consideration.



	of the same	
8	Cost of acquisition or the price at which the shares are acquired	Proposed paid -up equity capital at the time of subscription: Rs. 1,00,00,000 (Rupees One crore only) 10,00,000 equity shares of Rs. 10 each.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%. The new company would be the Wholly Owned Subsidiary of the Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable, as the WOS is yet to be incorporated. The details will be provided once the WOS is incorporated.

Thanking You,  
Yours faithfully,  
**For Neogen Chemicals Limited**

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**Unnati Kanani**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS 35131**  
**Place: Thane**