



November 5, 2022

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 Saturday, November 5, 2022.**

With reference 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 the Company had at its meeting held today i.e. Saturday, November 5, 2022, inter alia considered and approved the following:

1. the Un-audited (Standalone & Consolidated) Financial Results of the Company for the quarter ended September 30, 2022, 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;
2. Pursuant to Regulation 32 of Listing Regulations, we enclose herewith Statement of Deviation/ Variation in utilization of funds (“Statement”) as at September 30, 2022, which has been duly reviewed by the Audit Committee.

The Board Meeting commenced at 3.30 p.m. and concluded at 8.15 p.m.

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**



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

**Encl.:** 1) Un-audited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report for the quarter ended September 30, 2022.  
2) Declaration pursuant to Regulation 32 of Listing Regulations.



**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 half year ended September 30, 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: 22039910BCENBB1462

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W

  
JAYESH SHAH

Partner

Membership No. 039910



Mumbai, November 5, 2022



# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

(Rs. in Cr)

Sr. No.	Particulars	Standalone					For the Year Ended
		For the Quarter Ended			For the Half year ended		
		30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	148.12	147.90	113.18	296.02	197.81	487.25
	(b) Other income	0.50	0.96	0.24	1.46	0.34	1.34
	<b>Total Income (net)</b>	<b>148.62</b>	<b>148.86</b>	<b>113.42</b>	<b>297.48</b>	<b>198.15</b>	<b>488.59</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	168.47	109.63	76.15	278.10	140.64	343.77
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(89.61)	(27.93)	(12.00)	(117.54)	(29.96)	(68.80)
	(c) Employee benefits expense	11.90	9.86	8.14	21.76	14.21	31.50
	(d) Finance costs	6.86	6.09	4.08	12.95	7.70	19.08
	(e) Depreciation and Amortization Expense	3.88	3.89	2.33	7.77	4.17	11.69
	(f) Other Expenses	33.11	31.69	20.35	64.80	36.77	94.19
	<b>Total Expenses</b>	<b>134.61</b>	<b>133.23</b>	<b>99.05</b>	<b>267.84</b>	<b>173.53</b>	<b>431.43</b>
<b>III</b>	<b>Profit/(loss) before taxes (I-II)</b>	<b>14.01</b>	<b>15.63</b>	<b>14.37</b>	<b>29.64</b>	<b>24.62</b>	<b>57.16</b>
<b>IV</b>	<b>Income Tax</b>						
	1. Current Tax	1.67	3.71	1.75	5.38	4.31	9.87
	2. Deferred Tax	2.45	0.80	1.43	3.25	1.74	2.57
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>9.89</b>	<b>11.12</b>	<b>11.19</b>	<b>21.01</b>	<b>18.57</b>	<b>44.72</b>
<b>VI</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.08)	(0.09)	0.01	(0.17)	0.02	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.03	(0.00)	0.05	(0.01)	0.12
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>(0.12)</b>	<b>0.01</b>	<b>(0.28)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V + VI)</b>	<b>9.83</b>	<b>11.06</b>	<b>11.20</b>	<b>20.89</b>	<b>18.58</b>	<b>44.44</b>
<b>VIII</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>IX</b>	Other Equity						414.38
<b>X</b>	Earnings Per Share (amount in Rs.) Basic & Diluted (*Not Annualized)	3.96*	4.46*	4.79*	8.42*	7.96*	18.74

For and on behalf of Board of Directors

Place : Thane , India  
Date : 5th November , 2022

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 05, 2022.
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: 5th November, 2022





**NEOGEN**  
CHEMICALS LTD.

**NEOGEN CHEMICALS LTD.**  
(CIN : L24200MH1989PLC050919)

**Statement of Standalone Audited Balance Sheet as at September 30, 2022**

(₹ in Cr)

	Standalone	
	Unaudited As at 30/09/2022	Audited As at 31/03/2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	275.29	281.78
(b) Right to Use Assets	2.36	3.19
(c) Capital work-in-progress	32.33	10.62
(d) Intangible assets	1.55	0.16
(e) Financial assets		
(i) Investments	0.45	0.45
(ii) Loans	7.14	8.48
(f) Other non-current assets	6.08	1.60
(g) Non-Current tax assets (net)	-	0.17
<b>Total Non-current Assets (I)</b>	<b>325.20</b>	<b>306.45</b>
<b>(2) Current Assets</b>		
(a) Inventories	290.35	194.59
(b) Financial assets		
(i) Investments	40.35	80.76
(ii) Trade receivables	164.12	109.50
(iii) Cash and cash equivalents	1.07	32.80
(iv) Bank balances other than (ii) above	2.43	12.42
(v) Loans	1.24	0.84
(vi) Other current financial assets	34.43	40.23
(c) Other current assets	43.27	21.92
(d) Current tax assets (net)	0.29	-
<b>Total Current Assets (II)</b>	<b>577.55</b>	<b>493.06</b>
<b>TOTAL ASSETS (I + II)</b>	<b>902.75</b>	<b>799.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	24.94	24.94
(b) Other equity	428.41	414.38
<b>Total Equity (I)</b>	<b>453.35</b>	<b>439.32</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	118.08	121.52
- Lease Liabilities	1.13	1.95
- Other Non-current Financial Liabilities	3.68	3.80
(b) Long Term Provisions	4.73	4.04
(c) Deferred tax liabilities (net)	13.81	10.61
(d) Non-Current tax liabilities (net)	0.02	-
<b>Total Non-current Liabilities (II)</b>	<b>141.45</b>	<b>141.92</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	160.05	103.21
(ii) Lease Liabilities	1.95	2.07
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	2.64	6.15
(b) Total outstanding dues of other than micro-enterprises and small enterprises	121.72	92.73
(iv) Other financial liabilities	16.74	9.87
(b) Other current liabilities	1.61	2.11
(c) Short-term provisions	3.24	1.87
(d) Current tax provisions (net)	-	0.26
<b>Total Current liabilities (III)</b>	<b>307.95</b>	<b>218.27</b>
<b>Total Liabilities (II + III)</b>	<b>449.40</b>	<b>360.19</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>902.75</b>	<b>799.51</b>

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

  
Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place: Thane, India  
Date: 5th November ,2022





**NEOGEN**  
CHEMICALS LTD.

**NEOGEN CHEMICALS LIMITED.**  
(CIN : L24200MH1989PLC050919)

**Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2022 (Rs. In Cr )**

Particulars	For the Half Year Ended	For the Half Year Ended
	30 September 2022	30 September 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	29.64	24.62
Adjustments for:		
Finance costs recognized in profit or loss	12.95	7.70
Investment income recognized in profit or loss	(1.46)	(0.17)
(Profit)/Loss on disposal of property, plant and equipment	-	(0.11)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	1.89	0.62
Depreciation and amortization of non-current assets	7.77	4.17
Provision for non-cash items	0.31	-
Net foreign exchange (gain)/loss	8.82	(3.97)
<b>Operating profit before working capital changes Movement in working capital</b>	<b>59.92</b>	<b>32.86</b>
(Increase)/decrease in trade and other receivables	(54.93)	(8.04)
(Increase)/decrease in inventories	(95.76)	(54.07)
(Increase)/decrease in other assets	(18.69)	(8.85)
Increase /(decrease) in trade and other payables	16.67	21.51
Increase/(decrease) in provisions	(0.50)	0.17
Increase/(Decrease) in other liabilities	5.79	8.68
<b>Cash flow from/ (utilized in) operating activities post working capital changes</b>	<b>(147.42)</b>	<b>(40.60)</b>
Income tax paid/Refunds (net)	(5.72)	(0.61)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>(93.22)</b>	<b>(8.35)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets	40.41	-
Interest received from banks and others	0.60	0.07
Other Income received	0.86	0.11
Amount (given)/received in loans	(0.40)	(0.15)
Payments for acquisition of property, plant and equipment	(22.16)	(45.25)
Proceeds from disposal of property, plant and equipment	-	0.11
Payments for acquisition of intangible assets	(1.39)	0.01
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>17.92</b>	<b>(45.10)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	87.15	71.55
Repayment of borrowings	(33.76)	(4.76)
Finance Cost	(12.95)	(7.70)
Dividends paid to the shareholders of the Company	(6.86)	(5.25)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>33.58</b>	<b>53.84</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41.72)</b>	<b>0.39</b>
Cash and cash equivalents at the beginning of the year	45.22	1.21
<b>Cash and cash equivalents at the end of the period</b>	<b>3.50</b>	<b>1.60</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents	1.07	0.59
Bank Current Balances and Deposit	2.43	1.01
	<b>3.50</b>	<b>1.60</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 Board of Directors

Dr. Harin Kanani  
Managing Director  
DIN: 05136947

Place: Thane, India  
Date: 5th November, 2022





**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 half year ended September 30, 2022 and for the period from April 1, 2022 to September 30, 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 September 30, 2021 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 Finchem 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 :22039910BCEOJJ8829

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W



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

JAYESH SHAH

Partner

Membership No. 039910

Mumbai, November 5, 2022





# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

(Rs. in Cr)							
Sr. No.	Particulars	Consolidated					For the Year Ended 31 Mar 2022 Audited
		For the Quarter Ended			For the Half year ended		
		30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	148.12	147.90	113.18	296.02	197.81	487.25
	(b) Other income	0.42	0.90	0.15	1.32	0.19	1.07
	<b>Total Income (net)</b>	<b>148.54</b>	<b>148.80</b>	<b>113.33</b>	<b>297.34</b>	<b>198.00</b>	<b>488.32</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	168.47	109.63	76.15	278.10	140.64	343.77
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(89.61)	(27.93)	(12.00)	(117.54)	(29.96)	(68.80)
	(c) Employee benefits expense	11.90	9.86	8.14	21.76	14.21	31.50
	(d) Finance costs	6.86	6.09	4.08	12.95	7.70	19.08
	(e) Depreciation and Amortization Expense	3.88	3.89	2.33	7.77	4.17	11.69
	(f) Other Expenses	33.11	31.69	20.35	64.80	36.77	94.19
	<b>Total Expenses</b>	<b>134.61</b>	<b>133.23</b>	<b>99.05</b>	<b>267.84</b>	<b>173.53</b>	<b>431.43</b>
<b>III</b>	Share of Profit	0.06	0.04	0.07	0.10	0.11	0.18
<b>IV</b>	<b>Profit/(loss) before taxes (I - II + III)</b>	<b>13.99</b>	<b>15.61</b>	<b>14.35</b>	<b>29.60</b>	<b>24.58</b>	<b>57.07</b>
<b>V</b>	<b>Income Tax</b>						
	1. Current Tax	1.67	3.71	1.75	5.38	4.31	9.87
	2. Deferred Tax	2.45	0.80	1.42	3.25	1.74	2.57
<b>VI</b>	<b>Profit for the period (IV-V)</b>	<b>9.87</b>	<b>11.10</b>	<b>11.17</b>	<b>20.97</b>	<b>18.53</b>	<b>44.63</b>
<b>VII</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.08)	(0.09)	0.01	(0.17)	0.02	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.03	(0.00)	0.05	(0.01)	0.12
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>(0.12)</b>	<b>0.01</b>	<b>(0.28)</b>
<b>VIII</b>	<b>Total comprehensive income for the period (VI+VII)</b>	<b>9.81</b>	<b>11.04</b>	<b>11.18</b>	<b>20.85</b>	<b>18.54</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
<b>XI</b>	Earning Per Equity Share Rs.						
	(a) Basic & Diluted (*Not Annualized)	3.95*	4.45*	4.79*	8.41*	7.94*	18.70

For and on behalf of Board of Directors

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place: Thane, India  
Date : 5<sup>th</sup> November, 2022

Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 05, 2022.
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 : 5th November , 2022



For and on behalf of Board of Directors

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



**NEOGEN**  
CHEMICALS LTD.

**NEOGEN CHEMICALS LTD.**  
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Audited Balance Sheet as at September 30, 2022

(₹ in Cr)

	Consolidated	
	Unaudited As at 30/09/2022	Audited As at 31/03/2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	275.29	281.78
(b) Right to Use Assets	2.36	3.19
(c) Capital work-in-progress	32.33	10.62
(d) Intangible assets	1.55	0.16
(e) Financial assets		
(i) Investments	1.15	0.97
(ii) Loans	7.14	8.48
(f) Other non-current assets	6.08	1.60
(g) Non-Current tax assets (net)	-	0.17
<b>Total Non-current Assets (I)</b>	<b>325.90</b>	<b>306.97</b>
<b>(2) Current Assets</b>		
(a) Inventories	290.35	194.59
(b) Financial assets		
(i) Investments	40.35	80.76
(ii) Trade receivables	164.12	109.50
(iii) Cash and cash equivalents	1.07	32.80
(iv) Bank balances other than (ii) above	2.43	12.42
(v) Loans	0.50	0.24
(vi) Other current financial assets	34.43	40.23
(c) Other Current Assets	43.27	21.92
(d) Current tax assets (net)	0.29	-
<b>Total Current Assets (II)</b>	<b>576.81</b>	<b>492.46</b>
<b>TOTAL ASSETS (I + II)</b>	<b>902.71</b>	<b>799.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	24.94	24.94
(b) Other equity	428.37	414.30
<b>Total Equity (I)</b>	<b>453.31</b>	<b>439.24</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	118.08	121.52
- Lease Liabilities	1.13	1.95
- Other Non-current Financial Liabilities	3.68	3.80
(b) Long Term Provisions	4.73	4.04
(c) Deferred tax liabilities (net)	13.81	10.61
(d) Non-Current tax liabilities (net)	0.02	-
<b>Total Non-current Liabilities (II)</b>	<b>141.45</b>	<b>141.92</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	160.05	103.21
(ii) Lease Liabilities	1.95	2.07
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	2.64	6.15
(b) Total outstanding dues of other than micro-enterprises and small enterprises	121.72	92.73
(iv) Other financial liabilities	16.74	9.87
(b) Other current liabilities	1.61	2.11
(c) Short-term provisions	3.24	1.87
(d) Current tax provisions (net)	-	0.26
<b>Total Current liabilities (III)</b>	<b>307.95</b>	<b>218.27</b>
<b>Total Liabilities (II + III)</b>	<b>449.40</b>	<b>360.19</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>902.71</b>	<b>799.43</b>

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

Dr. Harin Kanani  
Managing Director  
DIN: 05136947

Place : Thane , India  
Date : 5th November ,2022





NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2022

(Rs. In Cr)

Particulars	For the Half Year Ended	For the Half Year Ended
	30 September 2022	30 September 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	29.60	24.58
Adjustments for:		
Finance costs recognized in profit or loss	12.95	7.70
Investment income recognized in profit or loss	(1.46)	(0.07)
(Profit)/Loss on disposal of property, plant and equipment	-	(0.11)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	1.89	0.62
Depreciation and amortization of non-current assets	7.77	4.17
Provision for non-cash items	0.31	
Net foreign exchange (gain)/loss	8.82	(3.97)
<b>Operating profit before working capital changes Movement in working capital</b>	<b>59.88</b>	<b>32.92</b>
(Increase)/ Decrease in trade and other receivables	(54.93)	(8.04)
(Increase)/decrease in inventories	(95.76)	(54.07)
(Increase)/decrease in other assets	(18.69)	(8.85)
Increase /(decrease) in trade and other payables	16.67	21.51
Increase/(decrease) in provisions	(0.50)	0.17
Increase/(decrease) in other liabilities	5.79	8.68
<b>Cash flow from/(utilized in) operating activities post working capital changes</b>	<b>(147.42)</b>	<b>(40.60)</b>
Income tax (paid)/Refunds (net)	(5.72)	(0.61)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>(93.26)</b>	<b>(8.29)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of financial assets	40.41	-
Interest received from banks and others	0.60	0.07
Other Income received	0.86	-
Amounts (given) /received in loans	(0.36)	(0.51)
Payments for acquisition of property, plant and equipment	(22.16)	(45.25)
Proceeds from disposal of property, plant and equipment	-	0.11
Payments for acquisition of intangible assets	(1.39)	0.01
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>17.96</b>	<b>(45.57)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	87.15	71.55
Repayment of borrowings	(33.76)	(4.76)
Finance Cost	(12.95)	(7.70)
Dividends paid to the shareholders of the Company	(6.86)	(5.25)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>33.58</b>	<b>53.84</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(41.72)</b>	<b>(40.02)</b>
Cash and cash equivalents at the beginning of the year	45.22	1.62
<b>Cash and cash equivalents at the end of the year</b>	<b>3.50</b>	<b>1.60</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalent	1.07	0.59
Bank Current Balances and Deposit	2.43	1.01
	3.50	1.60
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 Board of Directors

  
Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place : Thane ,India  
Date : 5th November , 2022

November 5, 2022

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: Disclosure under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“Listing Regulations”)**

**Ref.: SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019**

Pursuant to Regulation 32 of Listing Regulations, we enclose herewith Statement of Deviation / Variation (“Statement”) for the quarter ended September 30, 2022, duly reviewed by the Audit Committee at its meeting held on November 5, 2022.


We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through issue of Equity Shares on preferential basis.

This intimation is also being uploaded on the Company’s website at <https://neogenchem.com/announcements/>.

Kindly take the above on your record and disseminate the same for the information of investors.

Thanking you,  
Yours faithfully,

**For Neogen Chemicals Limited**



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

Encl: A/a



**NEOGEN**  
CHEMICALS LTD.

Quarterly Reporting for Preferential Issue of Equity Shares under Regulation 32 of Listing Regulation.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Neogen Chemicals Limited
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	06-01-2022
Amount Raised (Rs. In crores)	225 crores
Report filed for Quarter ended	30-09-2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	See table below

(Amount in Crores)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 30.09.2022*	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a) funding the long term growth and expansion of its existing businesses;	Not Applicable	225	Not Applicable	225	Nil	Nil
b) financing capital expenditure & working capital requirements;						
c) pre-payment and / or repayment of loans;						
d) General corporate purpose; and / or						
e) Any other matters as may be permissible under applicable law(s).						
		225		225		

**Deviation or variation could mean:**

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Name of Signatory	Ketan Vyas
Designation	Chief Financial Officer
Date	05-11-2022

\*Funds Utilised includes Rs. 7.3 crore on account of issue related expenses

**Registered Office :** 1002, Dev Corpora, Cadbury Junction.  
Eastern Express Highway, Thane (W) 400 601, India  
**CIN No.** L24200MH1989PLC050919

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