

April 30, 2024

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code No: 542665

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Company Symbol: NEOGEN

Dear Sir/Madam,

Sub: Intimation of Outcome of Board Meeting held on Tuesday, April 30, 2024.

Ref.: Regulation 30 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 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, April 30, 2024, at 4.00 p.m. and concluded at 11.30 p.m., inter alia considered and approved the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Audit Reports for the Quarter and Financial Year ended March 31, 2024, pursuant to Regulation 33 of the Listing Regulations, which has been duly reviewed and recommended by the Audit Committee and the same is enclosed as **Annexure I**.

Pursuant to Regulation 33(3) (d) of the Listing Regulations, we would like to declare that the Statutory Auditors of the Company M/s. JMT & Associates, Chartered Accountants (FRN: 104167W) have issued the Auditors Report on Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2024 with unmodified opinion and a declaration to that effect is enclosed as **Annexure II**.

2. Recommended a final dividend of Rs. 2.00 per Equity Share for the Financial Year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
3. Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, we enclose herewith as **Annexure III** the details regarding the issuance of Corporate Guarantee in connection with the facilities availed by Wholly Owned Subsidiary - Neogen Ionics Limited (“**WOS- NIL**”) upto Rs. 1,250 Crores.

4. Pledge of Equity shares of **WOS- NIL** held by Neogen Chemicals Limited against the credit facilities to be availed by Neogen Ionics Limited.
5. In principle approval for subscription of upto 50,00,00,000 Compulsorily Convertible Debentures (“**CCDs**”) with coupon rate of 0.01% p.a. of a face value of Rs. 10 each amounting to Rs. 500,00,00,000 (Rupees Five Hundred Crores only) to be issued, offered and allotted on a rights basis by its **WOS-NIL**. Further, the details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to the aforesaid subscription to CCDs of **WOS- NIL** is enclosed herewith as **Annexure IV**.
6. Subscription of upto 49,00,000 equity shares of a face value Rs. 10 each amounting to Rs. 4,90,00,000 (Rupees Four Crores Ninety Lakhs only) to be issued, offered and allotted on rights basis of its **WOS- NIL**. Further, the details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to the aforesaid subscription under rights issue of **WOS** is enclosed herewith as **Annexure V**.
7. The draft Scheme of Amalgamation of Buli Chemicals India Private Limited - wholly owned subsidiary (“**Transferor Company**”) with Neogen Chemical Limited- the holding company (“**Transferee Company**”) and their respective shareholders (“**Scheme**”), based on the recommendation of the Audit Committee, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Scheme inter alia provides for the amalgamation of the Transferor Company with the Transferee Company. The Transferor Company is the wholly owned subsidiary of the Transferee Company. The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon’ble National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is attached as per “**Annexure VI**”.

The Scheme will be filed with the stock exchanges as per the provisions of Regulation 37 of the Listing Regulations and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 separately.

The said scheme was also approved by the Board of the Transferor Company at its meeting held today.

NEOGEN IONICS LIMITED (WOS- NIL):

Further the Board of WOS- NIL of the Company and the shareholders of the Company, wherever required, had at its meeting held today approved the following transactions:

- Increase in Authorised Share Capital of the Company from 50,00,000 Equity shares of Rs. 10 each to 1,00,00,000 shares of Rs. 10 each.
- Issue, offer and allotment of 50,00,000 equity shares on a rights basis at face value of Rs. 10 each.
- Issuance of Compulsorily Convertible Debentures on rights basis upto Rs. 500 crores.
- Increase in Borrowing powers of the Company under section 180(1) (C) of the Companies Act, 2013 upto Rs. 1,750 Crores (including Rs. 500 crores of CCDs to be issued on a rights basis) and subsequent creation of security/ charge on the properties of the Company, both present and future, in favour of lenders.

The above information is also being uploaded on the Company's website at <https://neogenchem.com/announcements/> and at the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com).

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.:

- I. Audited Standalone and Consolidated Financial Results of the Company along with Audit Report for the quarter and Financial Year ended March 31, 2024.
- II. Declaration pursuant to Regulation 33 of Listing Regulations.
- III. Disclosure regarding issuance of Corporate Guarantee pursuant to regulation 30 read with relevant circulars.
- IV. Disclosure regarding Subscription to CCDs to be issued, offered and allotted by WOS-NIL pursuant to regulation 30 read with relevant circulars.
- V. Disclosure regarding Subscription of equity shares of a face value of Rs. 10 each on rights basis of its WOS-NIL.
- VI. Disclosure regarding Scheme of Merger by Absorption of Buli Chemicals India Private Limited, the Wholly Owned Subsidiary of the Company ("WOS- BULI") with Neogen Chemicals Limited ("the Company") and their respective shareholders pursuant to regulation 30, 37 (6) and 59A of Listing Regulations read with relevant circulars.



Independent Auditor's Report on the audit of the annual financial results of the Company with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Neogen Chemicals Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual Financial Results of **Neogen Chemicals Limited** ("the Company") for the quarter and year ended 31/03/2024 ("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.

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

- i. is presented in accordance with the requirement of the Listing Regulations in this regards; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the **Net profit and other comprehensive profit** and other financial information of the Company for the quarter and year ended March 31, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and in line with the requirement of the Listing Regulations 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 of the company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the statements as a whole are 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 the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For JMT & Associates

Chartered Accountants

FRN No. 104167W



Jayesh Shah

Partner

M No. 039910

Place: Mumbai

Date: 30.04.2024

UDIN: 24039910BJZZVV4408



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Cr)

Sr. No.	Particulars	Standalone				
		For the Quarter Ended			For the Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	190.63	167.37	203.92	696.36	686.18
	(b) Other income	3.59	1.48	1.77	8.78	4.63
	Total Income (net)	194.22	168.85	205.69	705.14	690.81
II	Expenses					
	(a) Cost of materials consumed	129.43	121.67	135.60	482.91	485.26
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(18.95)	(29.29)	(13.39)	(85.97)	(96.75)
	(c) Employee benefits expense	11.95	13.64	12.83	52.93	46.82
	(d) Finance costs	9.44	10.03	9.34	40.83	28.94
	(e) Depreciation and Amortization Expense	5.04	5.00	4.29	19.89	16.20
	(f) Other Expenses	34.08	35.58	36.29	130.91	139.23
	Total Expenses	170.99	156.63	184.96	641.50	619.70
III	Profit/(loss) before taxes (I-II)	23.23	12.22	20.73	63.64	71.11
IV	Income Tax					
	1. Current Tax	4.04	3.19	3.53	12.25	12.76
	2. Deferred Tax	1.49	3.23	2.87	7.33	8.30
V	Profit for the period (III-IV)	17.70	5.80	14.33	44.06	50.05
VI	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	(0.66)	(0.27)	0.60	(0.73)	0.39
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.16	0.08	(0.17)	0.18	(0.11)
	Total Other comprehensive (expense)/ income, net of tax	(0.50)	(0.19)	0.43	(0.55)	0.28
VII	Total comprehensive income for the period (V + VI)	17.20	5.61	14.76	43.51	50.33
VIII	Paid up equity Share Capital (Face Value per share of Rs. 10/- each)	26.38	26.38	24.94	26.38	24.94
IX	Other Equity		-	-	739.04	457.67
X	Earnings Per Share (amount in Rs.) Basic & Diluted (*Not Annualized)	6.71*	2.24*	5.76*	17.25	20.07

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



Place: Thane
Date: 30 April 2024

Dr. Harin Kanani
Managing Director
DIN: 05136947

Statement of Standalone Audited Balance Sheet as at March 31, 2024

	(₹ in Cr)	
	Standalone	
	As at 31/03/2024	As at 31/03/2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	339.32	339.32
(b) Right to Use Assets	4.51	6.72
(c) Capital work-in-progress	56.08	35.84
(d) Intangible assets	1.15	1.41
(e) Financial assets		
(i) Investments	24.69	0.45
(ii) Loans	123.00	-
(iii) other non current financials assets	8.64	7.47
(f) Other non-current assets	25.22	6.46
(g) Non-Current tax assets (net)	-	-
Total Non-current Assets (I)	582.61	397.68
(2) Current Assets		
(a) Inventories	373.28	292.97
(b) Financial assets		
(i) Trade receivables	267.89	177.38
(ii) Investments		76.06
(iii) Cash and cash equivalents	0.70	18.22
(iv) Bank balances other than (iii) above	0.00	2.48
(v) Loans	0.68	0.77
(vi) Other current financial assets	131.58	33.96
(c) Other current assets	21.42	54.40
(d) Current tax assets (net)	-	-
Total Current Assets (II)	795.55	656.24
TOTAL ASSETS (I + II)	1,378.16	1,053.91
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	26.38	24.94
(b) Other equity	739.04	457.68
Total Equity (I)	765.42	482.61
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	124.23	129.08
(ii) Lease Liabilities	3.71	5.03
(iii) Other Non-current Financial Liabilities	3.65	3.76
(b) Long Term Provisions	8.30	4.65
(c) Deferred tax liabilities (net)	26.16	19.02
(d) Non-Current tax liabilities (net)	-	-
Total Non-current Liabilities (II)	166.05	161.54
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	259.30	233.13
(ii) Lease Liabilities	1.33	2.27
(iii) Trade payables	-	-
(a) Total outstanding dues of Micro-enterprises and small enterprises	3.40	4.37
(b) Total outstanding dues of other than micro-enterprises and small enterprises	137.04	152.19
(iv) Other financial liabilities	23.72	12.41
(b) Other current liabilities	17.26	1.54
(c) Short-term provisions	1.18	2.08
(d) Current tax provisions (net)	3.46	1.76
Total Current liabilities (III)	446.69	409.76
Total Liabilities (II + III)	612.74	571.30
TOTAL EQUITY AND LIABILITIES (I + II + III)	1,378.16	1,053.91

 Place: Thane
 Date: 30 April 2024

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

 Dr. Harin Kanani
 Managing Director
 DIN: 05136947



Neogen Chemicals Limited
CIN : L24200MH1989PLC050919

Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit before tax	63.64	71.03
<u>Adjustments for:</u>		
Depreciation and amortization expense	19.89	16.20
Write back of provisions for debts, investments etc	-	-
Allowance for doubtful debts and advances	-	-
Provision for non cash items	-	0.31
Finance Cost	40.83	28.94
Share of (profit) / loss from partnership firms	(0.10)	(0.09)
Unrealized exchange gain	(1.04)	5.01
Interest income	(8.53)	(4.33)
Operating Profit before Working Capital changes	114.69	117.07
Adjustments for :		
(Increase) / Decrease in inventories	(80.31)	(98.38)
(Increase) / Decrease in trade receivables	(90.51)	(66.98)
(Increase) / Decrease in Current loans and advances and other current financial assets	(49.32)	6.27
(Increase) / Decrease in loans and advances and other Non Current financial assets	(1.17)	1.01
(Increase) / Decrease in Other Current Assets	(18.75)	(32.49)
(Increase) / Decrease in Other Non-Current Assets	2.90	(4.86)
Increase/(Decrease) in Trade Payables	(15.72)	53.20
Increase/(Decrease) in Other Financial Non-Current Liabilities	(0.11)	(0.04)
Increase/(Decrease) in Other Non-Current Liabilities	2.51	0.61
Increase/(Decrease) in Other Current Financial Liabilities	11.31	6.12
Increase/(Decrease) in Other Current Liabilities	19.00	(0.35)
Cash generated from operations	(105.48)	(18.83)
Income tax paid	(9.75)	(11.52)
Net Cash from Operating activities	(115.23)	(30.35)
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment	(111.73)	(102.48)
Purchase of Intangible asset	(0.01)	(1.25)
Proceeds from sale of Property, Plant and Equipment	52.08	-
Loans and inter incorporated deposit given	(123.00)	4.84
Loans and inter incorporated deposit Returned	76.06	-
Investment in subsidiaries/Joint Ventures	(24.24)	-
Dividend received on investments	-	-
Share of profits/(loss) from partnership firms	0.10	0.09
Interest received	8.53	4.33
Net Cash used in Investing activities	(122.21)	(94.46)





Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ In Crores)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
C. Cash Flow from Financing Activities		
Proceeds from issue of equity instruments of the Company	246.69	
Proceeds of borrowings	56.62	226.08
Repayment of borrowings	(35.29)	(89.99)
Payment for lease liabilities	(2.27)	
Dividend	(7.48)	(6.86)
Finance cost	(40.83)	(28.94)
Net Cash used in Financing activities	217.44	100.29
Net Increase / (decrease) In cash and cash equivalents	(20.00)	(24.52)
Cash on Hand	0.19	0.14
Cash at Bank	20.51	45.08
Opening Cash and Cash Equivalents	20.70	45.22
Cash on Hand	0.20	0.19
Cash at Bank	0.50	20.51
Closing Cash and Cash Equivalents	0.70	20.70

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- The figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)
- The Term Loan from Bank for 26.80 crs (previous year 28.93 crs) has been disclosed as current maturity of Long term Borrowing Under Short term borrowings

Particulars	March 31, 2024	March 31, 2023
Borrowings		
Balance at the beginning of the year	362.21	224.73
Cash Flow	20.90	136.08
Non Cash Changes	0.42	1.40
Balance at the end of the Year	383.53	362.21

Place: Thane
Date: 30 April, 2024



For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Dr. Harin Kanani
Managing Director

Notes:

1. The above audited financial results of the Company for the quarter and financial year ended March 31, 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 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors of the company at its meeting held on April 30, 2024, has recommended a final dividend of Rs. 2.00 per equity share on the paid-up equity share capital of the company for F.Y. 2023-24.
3. The Company has elected to opt for the tax rate as per section 115BAA which was inserted in the Income Tax Act, 1961, accordingly the current tax and deferred tax both for the quarter and year ended March 31, 2024 is recomputed.
4. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current period's classification.
5. The figures for the quarter ended March 31, 2024 and March 31, 2023, are arrived at as difference between the audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year which were subjected to limited review.
6. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
7. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results for the quarter and financial year ended March 31, 2024 are available at the Company's website at <https://neogenchem.com/financial-performance/> and Stock Exchange's website at www.nseindia.com and www.bseindia.com.

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



Place: Thane, India
Date: 30th April ,2024

Dr. Harin Kanani
Managing Director
DIN: 05136947



Independent Auditor's Report on the audit of the annual financial results of the Company with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Neogen Chemicals Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual Consolidated Financial Results of **Neogen Chemicals Limited** ("the Company") and its joint venture (the Company, its subsidiaries and its joint venture together referred to as "the Group") and its share of the Net Profit / (Loss) after tax and total comprehensive Income/(Loss) for the quarter and year ended 31.03.2024 ("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.

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

- i. Include the results of the following entity:
Subsidiaries
Buli Chemicals India Private Limited (w.e.f 03.05.2023)
Neogen Ionics Limited (w.e.f 29.03.2023)

Joint Venture
Dhara Fine Chem Industries (Registered Partnership Firm)
- ii. are the present in accordance with the requirement of the Listing Regulations in this regards and;
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Company for the quarter and year ended March 31, 2024



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its joint venture 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 financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and in line with the requirement of the Listing Regulations 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 including its Joint Venture 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the Company and its joint ventures are responsible for assessing the ability of the Company and its joint ventures 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 company and its joint ventures are also responsible for overseeing the financial reporting process of the Company and its joint venture.



A handwritten signature in blue ink, appearing to be a cursive name, located to the right of the stamp.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the statements as a whole are 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 the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and its joint venture included in the Statement of which we are the independent auditors 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For **JMT & Associates**
Chartered Accountants
FRN No. 104167W


Jayesh Shah

Partner

M No. 039910

Place: Mumbai

Date: 30.04.2024

UDIN: 24039910BJZZVX4709



Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	(Rs. in Cr)				
		Consolidated			For the Year ended	
		For the Quarter Ended		31-Mar-23	31-Mar-24	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	199.65	164.44	203.92	690.67	686.18
	(b) Other income	2.21	1.58	1.73	7.47	4.45
	Total Income (net)	201.86	166.02	205.65	698.14	690.64
II	Expenses					
	(a) Cost of materials consumed	137.16	119.47	135.60	474.59	485.26
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(25.08)	(28.49)	(13.39)	(92.10)	(96.75)
	(c) Employee benefits expense	14.76	16.73	12.83	62.00	46.82
	(d) Finance costs	9.69	10.52	9.34	42.06	28.94
	(e) Depreciation and Amortization Expense	5.86	5.74	4.29	22.87	16.20
	(f) Other Expenses	37.02	36.44	36.29	136.13	139.23
	Total Expenses	179.41	160.41	184.96	645.55	619.70
III	Share of profit	0.02	0.09	0.02	0.18	0.10
IV	Profit/(loss) before taxes (I-II+III)	22.47	5.70	20.71	52.77	71.03
V	Income Tax					
	1. Current Tax	4.03	3.19	3.53	12.24	12.76
	2. Deferred Tax	1.51	1.45	2.87	4.88	8.30
VI	Profit for the period (IV-V)	16.93	1.06	14.31	35.65	49.97
VII	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	(0.73)	(0.27)	0.60	(0.80)	0.39
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.18	0.07	(0.17)	0.20	(0.11)
	Total Other comprehensive (expense)/ income, net of tax	(0.55)	(0.20)	0.43	(0.60)	0.28
VIII	Total comprehensive income for the period (VI + VII)	16.38	0.86	14.74	35.05	50.25
IX	Paid up equity Share Capital (Face Value per share of Rs. 10/- each)	26.38	26.38	24.94	26.38	24.94
X	Other Equity		-	-	733.91	457.58
X	Earnings Per Share (amount in Rs.) Basic & Diluted (*Not Annualized)	6.42*	0.41*	5.74*	13.96	20.03

Place: Thane
Date: 30 April, 2024



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

Dr. Harin Kanani
Managing Director
DIN- 05136947



NEOGEN[®]
CHEMICALS LTD

Neogen Chemicals Limited
CIN : L24200MH1989PLC050919

Statement of Consolidated Audited Balance Sheet as at March 31, 2024

(₹ in Cr)

	Consolidated	
	As at 31/03/2024	As at 31/03/2023
ASSETS		
(1) Non current assets		
(a) Property, plant and equipment	480.37	339.32
(b) Right to Use Assets	14.10	6.72
(c) Capital work-in-progress	108.91	35.84
(d) Intangible assets	1.15	1.41
(e) Financial assets		
(i) Investments	0.45	0.75
(ii) Loans	-	-
(iii) Other Non current financial assets	10.78	7.47
(f) Other non-current assets	61.89	6.46
(g) Non-Current tax assets (net)	0.09	-
Total Non-current Assets (I)	677.74	397.97
(2) Current Assets		
(a) Inventories	382.44	292.97
(b) Financial assets		
(i) Trade receivables	281.69	177.38
(ii) Investments		76.06
(iii) Cash and cash equivalents	12.23	18.22
(iv) Bank balances other than (ii) above	0.26	2.48
(v) Loans	0.68	0.36
(vi) Other current financial assets	69.83	33.95
(c) Other current assets	36.53	54.41
(d) Current tax assets (net)	-	-
Total Current Assets (II)	783.66	655.83
TOTAL ASSETS (I + II)	1,461.40	1,053.80
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	26.38	24.94
(b) Other equity	733.91	457.58
Total Equity (I)	760.29	482.52
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	124.23	129.08
(ii) Lease Liabilities	13.45	5.03
(iii) Other Non-current Financial Liabilities	3.65	3.76
(b) Long Term Provisions	9.07	4.65
(c) Deferred tax liabilities (net)	23.73	19.02
Total Non-current Liabilities (II)	174.14	161.54
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	269.30	233.13
(ii) Lease Liabilities	1.94	2.27
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	3.41	4.37
(b) Total outstanding dues of other than micro-enterprises and small enterprises	141.19	152.18
(iv) Other financial liabilities	88.22	12.41
(b) Other current liabilities	18.14	1.54
(c) Short-term provisions	1.31	2.08
(d) Current tax provisions (net)	3.46	1.76
Total Current liabilities (III)	526.97	409.74
Total Liabilities (II + III)	701.11	571.28
TOTAL EQUITY AND LIABILITIES (I + II + III)	1,461.40	1,053.80



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

Dr. Harin Kanani
Managing Director
DIN- 05136947

Place: Thane
Date: 30 April, 2024

NEOGEN CHEMICALS LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ in Crores)	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit before tax	52.77	71.03
Adjustments for:		
Depreciation and amortization expense	22.87	16.20
Write back of provisions for debts, investments etc		
Allowance for doubtful debts and advances		
Provision for non cash items		0.31
Finance Cost	42.06	28.94
Profit on sale of fixed asset (net)		
Profit on sale of investments (net)		
Share of (profit) / loss from partnership firms		
Unrealized exchange gain	(1.04)	5.01
Dividend income		
Interest income	(7.31)	(4.42)
Operating Profit before Working Capital changes	109.35	117.07
Adjustments for :		
(Increase) / Decrease in Inventories	(89.47)	(98.38)
(Increase) / Decrease in trade receivables	(104.28)	(66.98)
(Increase) / Decrease in current loans and advances and other current financial assets	(36.21)	(30.07)
(Increase) / Decrease in loans and advances and other Non Current financial assets	(3.31)	
(Increase) / Decrease in Other Current Assets	17.88	
(Increase) / Decrease in Other Non-Current Assets	3.15	
Increase/(Decrease) in Trade Payables	(10.89)	53.20
Increase/(Decrease) In Other Financial Non-Current Liabilities	(0.12)	
Increase/(Decrease) in Other Non-Current Liabilities	9.13	
Increase/(Decrease) in Other Current Financial Liabilities	75.81	-0.39
Increase/(Decrease) in Other Current Liabilities	9.55	6.72
Cash generated from operations	(19.40)	(18.83)
Income tax paid	(9.75)	(11.52)
Net Cash from Operating activities	(29.15)	(30.35)
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment	(302.76)	(102.49)
Purchase of Intangible asset	(0.01)	(1.25)
Proceeds from sale of Property, Plant and Equipment		
Loans and inter corporated deposit given		
Loans and inter corporated deposit Returned	76.36	
Investment in subsidiaries/Joint Ventures	3.52	
Proceeds from sale of Investments		
Payments to acquire financials assets		4.70
Advance to related parties		0.16
Dividend received on investments		
Share of profits/(loss) from partnership firms		
Interest received	7.31	4.42
Net Cash used in Investing activities	(215.58)	(94.46)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity instruments of the Company	246.65	
Proceeds of borrowings	66.62	226.08
Repayment of borrowings	(35.29)	(89.99)
Payment for lease liabilities	8.09	
Dividend	(7.48)	(6.86)
Interest expense on Lease Liability	(1.42)	
Finance cost	(40.64)	(28.94)
Net Cash used in Financing activities	236.53	100.29
Net increase / (decrease) in cash and cash equivalents	(8.20)	(24.52)
Cash on Hand	0.19	0.14
Cash at Bank	20.51	45.08
Opening Cash and Cash Equivalents	20.70	45.22
Cash on Hand	0.70	0.19
Cash at Bank	12.30	20.51
Closing Cash and Cash Equivalents	12.50	20.70
Balance at the end of the Year	393.54	362.21

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- The figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)
- The Term Loan from Bank for 26.80 crs (previous year 28.93 crs) has been disclosed as current maturity of Long term Borrowing Under Short term borrowings

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


 Dr. Harin Kanani
 Managing Director
 DIN- 05136947

 Place: Thane
 Date: 30 April, 2024


Notes:

1. The above audited financial results of the Company for the quarter and financial year ended March 31, 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 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors of the company at its meeting held on April 30, 2024, has recommended a final dividend of Rs. 2.00 per equity share on the paid-up equity share capital of the company for F.Y. 2023-24.
3. The financial results of Dhara Finechem 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 and Buli Chemicals India Private Limited is considered for Consolidated Financial Results.
4. The Company has elected to opt for the tax rate as per section 115BAA which was inserted in the Income Tax Act, 1961, accordingly the current tax and deferred tax both for the quarter and year ended March 31, 2024 is recomputed.
5. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current period's classification.
6. The figures for the quarter ended March 31, 2024 and March 31, 2023, are arrived at as difference between the audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year which were subjected to limited review.
7. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
8. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results for the quarter and financial year ended March 31, 2024 are available at the Company's website at <https://neogenchem.com/financial-performance/> and Stock Exchange's website at www.nseindia.com and www.bseindia.com.

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



**Place: Thane, India
Date: 30th April ,2024**

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

Annexure II

April 30, 2024

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code No: 542665

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Company Symbol: NEOGEN

Sub: Compliance pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“Listing Regulations”).

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Directors at its meeting held on Tuesday, April 30, 2024, approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024.

Further as required in terms of Regulation 33(3)(d) of the Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company M/s JMT & Associates, Chartered Accountants (FRN: 104167W) have issued the Auditors Report on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024 with un-modified opinion.

The same may please be taken on record.

Thanking you,
Yours faithfully,
For Neogen Chemicals Limited

Ketan Vyas
Chief financial Officer

Annexure III

Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to issuance of Corporate Guarantee:

SR. NO.	PARTICULARS	Details w.r.t. Corporate Guarantee to be issued on behalf of Neogen Ionics Limited
1	Name of party for which such guarantees or indemnity or surety was given.	Neogen Ionics Limited- Wholly owned Subsidiary of the Company (“WOS- NIL”)
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”?	The transaction will fall under the related party transaction between holding company and its WOS-NIL and accordingly the holding company i.e. Neogen Chemicals Limited (“the Company”) is interested in the said transaction, to the extent of its shareholding and the directors being common on the Board of the Company and WOS-NIL are deemed to be interested in the said transaction. The corporate guarantee will be provided by the Company on an arm’s length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	The Company may issue a corporate guarantee in favour of Lenders to secure the Loan Facility that may be availed by WOS-NIL upto an omnibus limit of Rs. 1,250 crores, in one or more tranches.
4	Impact of such guarantees or indemnity or surety on listed entity.	The corporate guarantee provided is a contingent liability for the Company. This guarantee has been provided on behalf of a 100% wholly owned subsidiary of the Company which is part of the consolidated group. At this point, there is no impact of this guarantee on the Company.



Annexure IV

Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to the subscription to CCDs issued by Neogen Ionics Limited - Wholly Owned Subsidiary of the Company on right issue basis:

SR. NO.	PARTICULARS	DETAILS
1	Name of the target entity, details in brief such as size, turnover etc.	Neogen Ionics Limited-Wholly Owned Subsidiary (hereinafter referred to as “WOS-NIL”) Authorised Capital: 1,00,00,000 Equity Shares of Rs. 10 each amounting to Rs. 10,00,00,000 Paid – up Capital: 50,00,000 Equity Shares of Rs. 10 each fully paid-up amounting to Rs. 5,00,00,000 Turnover: Rs. 0.55 crores
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 “arm’s length”.	The Subscription to the Compulsorily Convertible Debentures (CCDs) with coupon rate of 0.01% p.a. as may be issued, offered and allotted by WOS- NIL does fall under the category of related party transaction(s) and the holding company i.e. Neogen Chemicals Limited (the Company) is interested in WOS-NIL, to the extent of the share capital held by the Company in WOS-NIL and the directors being common on the Board of the Company and WOS-NIL are deemed to be interested in the said transaction. The said subscription to the CCDs will be on an arm’s length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
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 Company will subscribe upto 50,00,00,000 CCDs at face value of Rs. 10 each to be issued, offered and allotted on rights basis by WOS-NIL to meet its CAPEX/OPEX requirement, other general corporate purpose and such other purpose as may be decided by the Board.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6	Indicative time period for completion of the	The allotment will be completed within 60 (sixty) days



	acquisition	from the date of receipt of Subscription money by WOS- NIL from all the Subscribers.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired.	Cost for subscribing to CCDs of WOS-NIL on a fully diluted basis, shall be upto Rs. 500,00,00,000 (Rupees Five Hundred Crores Only).
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable.
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)	Neogen Ionics Limited, an unlisted public limited company incorporated under the laws of India on March 29, 2023 and a WOS of Neogen Chemicals Limited and having its registered office at 1002, 10 th Floor, Dev Corpora Building, Cadbury Junction, Khopat, Thane (W) – 400601, Maharashtra, India, is engaged in a Battery Materials business. It has presence in India. Turnover of Last year is Rs. 0.55 crores



Annexure V

Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to the subscription to the rights issue of Equity Shares by Neogen Ionics Limited:

SR. NO.	PARTICULARS	DETAILS
1	Name of the target entity, details in brief such as size, turnover etc.	Neogen Ionics Limited (hereinafter referred to as “WOS-NIL”) Authorised Capital: 1,00,00,000 Equity Shares of Rs. 10 each amounting to Rs. 10,00,00,000 Paid – up Capital: 50,00,000 Equity Shares of Rs. 10 each fully paid-up amounting to Rs. 5,00,00,000 Turnover: Rs. 0.55 crore.
1	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 acquisition does fall under the category of related party transaction(s) and the holding company i.e. Neogen Chemicals Limited (“the Company”) is interested in WOS-NIL, to the extent of the share capital which will be held by the holding Company in WOS-NIL, pursuant to the terms of Subscription of equity shares of the WOS-NIL.
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 Company will subscribe up to 49,00,000 equity shares at face value of Rs. 10 each being offered and issued by the WOS-NIL of the Company on rights issue basis to meet its CAPEX/OPEX requirement, other general corporate purpose and such other purpose as may be decided by the Board.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6	Indicative time period for completion of the acquisition	The Subscription and allotment is expected to be completed within 60 (sixty) days from the date of receipt of share application money by WOS- NIL from all the proposed allottee’s.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration

8	Cost of acquisition or the price at which the shares are acquired.	Cost for subscribing to Equity Shares of WOS-NIL on a fully diluted basis, shall be up to Rs. 4,90,00,000 (Rupees Four Crores Ninety Lakhs Only).
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire upto 49,00,000 shares of WOS – NIL at face value of Rs. 10 each.
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)	Neogen Ionics Limited, an unlisted public limited company incorporated under the laws of India on March 29, 2023 and a WOS of Neogen Chemicals Limited and having its registered office at 1002, 10 th Floor, Dev Corpora Building, Cadbury Junction, Khopat, Thane (W) – 400601, Maharashtra, India, is engaged in a Battery Materials business. It has presence in India. Turnover of last year is Rs. 0.55 crores

ANNEXURE VI

Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to Scheme of Amalgamation:

Sr. No	Details of Events that need to be provided	Information												
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<p>The details of Buli Chemicals India Private Limited ("Transferor Company") and Neogen Chemicals Limited ("The Company/ Transferee Company") are as under:</p> <p style="text-align: center;">As on 31/03/2024 (Rs. In Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Transferor Company*</th> <th style="text-align: center;">The Company</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: center;">46.93</td> <td style="text-align: center;">26.38</td> </tr> <tr> <td>Net worth</td> <td style="text-align: center;">19.98</td> <td style="text-align: center;">758.64</td> </tr> <tr> <td>Turnover</td> <td style="text-align: center;">41.31</td> <td style="text-align: center;">696.36</td> </tr> </tbody> </table> <p>* Wholly owned subsidiary of Neogen Chemicals Limited</p>	Particulars	Transferor Company*	The Company	Paid up Capital	46.93	26.38	Net worth	19.98	758.64	Turnover	41.31	696.36
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Paid up Capital	46.93	26.38												
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Yes. The Transferor Company is a wholly owned subsidiary of the Company and as such the said Companies are related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014, that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of Listing Regulations. Hence, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-</p>												



		2/P/CIR/2023/93 dated June 20, 2023.
3	Area of business	<p>The Transferor Company is engaged in the business of Manufacturing of Specialty Chemicals like Butyl Lithium and other organo lithium products.</p> <p>The Transferee Company is engaged in the business of Manufacturing of Specialty Chemicals consisting of Bromine-based and Lithium-based specialty chemicals.</p>
4	Rational of the scheme	<p>Management of both the Transferor Company and Transferee Company believe that it is in the best interest of all the stakeholders to consolidate the Transferor Company with the Transferee Company.</p> <p>The following benefits will accrue pursuant to the Scheme:</p> <ul style="list-style-type: none">• The Transferor Company is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and proposed amalgamation pursuant to this Scheme will create synergies amongst the business;• The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;• Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;• Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;• There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of

		the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.
5	Consideration including the exchange ratio for shares	Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the Scheme and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act/instrument or deed.
6	Details of change of shareholding of listed entity	Since there is no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme.

Yours faithfully,
For **Neogen Chemicals Limited**

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