



**Independent Auditors' Limited Review Report on unaudited standalone quarter  
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, 2023 ("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.

For **JMT & Associates**  
Chartered Accountants

FRN No. 104167W



  
JAYESH SHAH  
Partner

Membership No. 039910

Mumbai, November 8, 2023  
UDIN: **23039910BGXVQY4536**



# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

		(Rs. in Cr)					
Sr. No.	Particulars	Standalone					
		For the Quarter Ended			For the Half year ended		For the Year Ended
		30 Sept 2023 Unaudited	30 June 2023 Unaudited	30 Sept 2022 Unaudited	30 Sept 2023 Unaudited	30 Sept 2022 Unaudited	31 Mar 2023 Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	168.24	170.12	148.12	338.36	296.02	686.18
	(b) Other income	1.87	1.84	0.50	3.71	1.46	4.63
	<b>Total Income (net)</b>	<b>170.11</b>	<b>171.96</b>	<b>148.62</b>	<b>342.07</b>	<b>297.48</b>	<b>690.81</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	84.93	146.88	168.47	231.81	278.10	485.26
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	11.36	(49.09)	(89.61)	(37.73)	(117.54)	(96.75)
	(c) Employee benefits expense	15.23	12.11	11.90	27.34	21.76	46.82
	(d) Finance costs	10.75	10.61	6.86	21.36	12.95	28.94
	(e) Depreciation and Amortization Expense	4.93	4.92	3.88	9.85	7.77	16.20
	(f) Other Expenses	30.48	30.76	33.11	61.25	64.80	139.23
	<b>Total Expenses</b>	<b>157.68</b>	<b>156.20</b>	<b>134.61</b>	<b>313.88</b>	<b>267.84</b>	<b>619.70</b>
<b>III</b>	<b>Profit/(loss) before taxes (I-II)</b>	<b>12.43</b>	<b>15.76</b>	<b>14.01</b>	<b>28.19</b>	<b>29.64</b>	<b>71.11</b>
<b>IV</b>	<b>Income Tax</b>						
	1. Current Tax	1.62	3.40	1.67	5.02	5.38	12.76
	2. Deferred Tax	1.67	0.94	2.45	2.61	3.25	8.30
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>9.14</b>	<b>11.42</b>	<b>9.89</b>	<b>20.56</b>	<b>21.01</b>	<b>50.05</b>
<b>VI</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	0.10	0.10	(0.08)	0.20	(0.17)	0.39
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.03)	(0.03)	0.02	(0.06)	0.05	(0.11)
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>0.07</b>	<b>0.07</b>	<b>(0.06)</b>	<b>0.14</b>	<b>(0.12)</b>	<b>0.28</b>
<b>VII</b>	<b>Total comprehensive income for the period (V + VI)</b>	<b>9.21</b>	<b>11.49</b>	<b>9.83</b>	<b>20.70</b>	<b>20.89</b>	<b>50.33</b>
<b>VIII</b>	<b>Paid up equity Share Capital (Face Value per share of Rs. 10/- each)</b>	<b>24.94</b>	<b>24.94</b>	<b>24.94</b>	<b>24.94</b>	<b>24.94</b>	<b>24.94</b>
<b>IX</b>	<b>Other Equity</b>						<b>457.67</b>
<b>X</b>	<b>Earnings Per Share (amount in Rs.) Basic &amp; Diluted (*Not Annualized)</b>	<b>3.66*</b>	<b>4.58*</b>	<b>3.96*</b>	<b>8.24</b>	<b>8.42*</b>	<b>20.07</b>

For and on behalf of Board of Directors

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place : Thane , India  
Date : 8th November , 2023



Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2023 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 08, 2023.
2. The Board of Directors at its meeting held on October 5, 2023, inter alia approved the issue and offer of 14,42,358 equity shares on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on October 28, 2023 has approved issue and offer of 14,42,358 shares of face value of Rs. 10 each on a preferential basis at an issue price of Rs. 1754.07 per Equity Share (including a premium of Rs. 1744.07 per Equity Share) aggregating up to Rs. 2,52,99,96,897 (Rupees Two Hundred and Fifty Two Crore Ninety Nine Lakh Ninety Six Thousand Eight Hundred Ninety Seven only) to the identified investors. The allotment of the said equity shares of the Company on a preferential basis was done on November 1, 2023.
3. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
4. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
5. 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: 8th November, 2023



For and on behalf of Board of Directors

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

Dr. Harin Kanani  
Managing Director  
DIN: 05136947



**NEOGEN**  
CHEMICALS LTD.

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

**Statement of Standalone Unaudited Balance Sheet as at September 30, 2023**

(₹ in Cr)

	Standalone	
	Unaudited As at 30/09/2023	Audited As at 31/03/2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	336.24	339.32
(b) Right to Use Assets	5.61	6.72
(c) Capital work-in-progress	97.02	35.84
(d) Intangible assets	1.27	1.41
(e) Financial assets		
(i) Investments	20.69	0.45
(ii) Loans	8.03	7.47
(f) Other non-current assets	7.60	6.46
(g) Non-Current tax assets (net)	-	-
<b>Total Non-current Assets (I)</b>	<b>476.46</b>	<b>397.67</b>
<b>(2) Current Assets</b>		
(a) Inventories	331.31	292.97
(b) Financial assets		
(i) Investments	36.65	76.06
(ii) Trade receivables	237.79	177.38
(iii) Cash and cash equivalents	0.47	18.22
(iv) Bank balances other than (ii) above	2.49	2.48
(v) Loans	0.70	0.77
(vi) Other current financial assets	65.24	33.95
(c) Other current assets	33.43	54.40
(d) Current tax assets (net)	-	-
<b>Total Current Assets (II)</b>	<b>708.08</b>	<b>656.23</b>
<b>TOTAL ASSETS (I + II)</b>	<b>1184.54</b>	<b>1053.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	24.94	24.94
(b) Other equity	471.59	457.67
<b>Total Equity (I)</b>	<b>496.53</b>	<b>482.61</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	134.71	129.08
(ii) Lease Liabilities	4.33	5.03
(iii) Other Non-current Financial Liabilities	3.42	3.76
(b) Long Term Provisions	6.06	4.65
(c) Deferred tax liabilities (net)	21.69	19.02
(d) Non-Current tax liabilities (net)	-	-
<b>Total Non-current Liabilities (II)</b>	<b>170.21</b>	<b>161.54</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	327.00	233.13
(ii) Lease Liabilities	1.88	2.27
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	12.03	4.37
(b) Total outstanding dues of other than micro-enterprises and small enterprises	152.40	152.19
(iv) Other financial liabilities	16.80	12.41
(b) Other current liabilities	1.34	1.54
(c) Short-term provisions	3.32	2.08
(d) Current tax provisions (net)	3.03	1.76
<b>Total Current liabilities (III)</b>	<b>517.80</b>	<b>409.75</b>
<b>Total Liabilities (II + III)</b>	<b>688.01</b>	<b>571.29</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>1184.54</b>	<b>1053.90</b>

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

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place: Thane, India  
Date: 8th November, 2023





**NEOGEN**  
CHEMICALS LTD.

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

**Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2023 (Rs. In Cr )**

Particulars	For the Half Year Ended	For the Half Year Ended
	30 September 2023	30 September 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	28.19	29.64
Adjustments for:		
Finance costs recognized in profit or loss	21.36	12.95
Investment income recognized in profit or loss	(3.61)	(1.46)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	1.89
Depreciation and amortization of non-current assets	9.85	7.77
Provision for non-cash items	-	0.31
Net foreign exchange (gain)/loss	0.18	8.82
<b>Operating profit before working capital changes Movement in working capital</b>	<b>55.97</b>	<b>59.92</b>
(Increase)/decrease in trade and other receivables	(60.41)	(54.93)
(Increase)/decrease in inventories	(38.34)	(95.76)
(Increase)/decrease in other assets	(11.17)	(18.69)
Increase /(decrease) in trade and other payables	9.26	16.67
Increase/(decrease) in provisions	2.65	(0.50)
Increase/(Decrease) in other liabilities	3.47	5.79
<b>Cash flow from/ (utilized in) operating activities post working capital changes</b>	<b>(94.54)</b>	<b>(147.42)</b>
Income tax paid/Refunds (net)	(3.75)	(5.72)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>(42.32)</b>	<b>(93.22)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets	39.41	40.41
Interest received from banks and others	0.11	0.60
Other Income received	3.50	0.86
Payment towards acquisition of Buli Chemicals Pvt Ltd	(19.24)	-
Payment towards share subscription of Neogen Ionics Limited	(1.00)	-
Amount (given)/received in loans	0.07	(0.40)
Payments for acquisition of property, plant and equipment	(69.08)	(22.16)
(Payments)/Proceeds of intangible assets	0.14	(1.39)
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>(46.09)</b>	<b>17.92</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	125.31	87.15
Repayment of borrowings	(25.80)	(33.76)
Finance Cost	(21.36)	(12.95)
Dividends paid to the shareholders of the Company	(7.48)	(6.86)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>70.67</b>	<b>33.58</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(17.74)</b>	<b>(41.72)</b>
Cash and cash equivalents at the beginning of the year	20.70	45.22
<b>Cash and cash equivalents at the end of the period</b>	<b>2.96</b>	<b>3.50</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents	0.47	1.07
Bank Current Balances and Deposit	2.49	2.43
	<b>2.96</b>	<b>3.50</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: 8th November, 2023





**Independent Auditors' Limited Review Report on unaudited consolidated quarter 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, 2023** ("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 and half year ended September 30, 2023 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 Subsidiaries**

Neogen Ionics Limited (w.e.f from 01.04.2023)

Buli Chemicals India Private Limited (w.e.f from 03.05.2023)

**List of Joint Venture**

Dhara Fine Chem 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 results of Buli Chemicals India Private Limited (Wholly owned Subsidiary) having Revenue from operation of Rs.11.83Cr, Profit/(Loss) before tax (Rs.1.23Cr) and Total comprehensive Income of (Rs.0.92Cr). Further we have reviewed financial results of Neogen Ionics Limited (Wholly owned Subsidiary) having Revenue from operation of Rs. Nil, Profit/(Loss) before tax (Rs.2.20Cr), and Total comprehensive Income of (Rs. 1.82Cr). Further we have reviewed financial results 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.

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W



JAYESH SHAH

Partner

Membership No. 039910

Mumbai, November 8, 2023

UDIN: **23039910BGXVQZ5851**



# NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

		(Rs. in Cr)					
Sr. No.	Particulars	Consolidated					
		For the Quarter Ended			For the Half year ended		For the Year Ended
		30 Sept 2023 Unaudited	30 June 2023 Unaudited	30 Sept 2022 Unaudited	30 Sept 2023 Unaudited	30 Sept 2022 Unaudited	31 Mar 2023 Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	161.71	164.88	148.12	326.59	296.02	686.18
	(b) Other income	1.89	1.79	0.42	3.68	1.32	4.45
	<b>Total Income (net)</b>	<b>163.60</b>	<b>166.67</b>	<b>148.54</b>	<b>330.27</b>	<b>297.34</b>	<b>690.63</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	70.83	147.13	168.47	217.96	278.10	485.26
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	16.75	(55.28)	(89.61)	(38.53)	(117.54)	(96.75)
	(c) Employee benefits expense	17.60	12.91	11.90	30.51	21.76	46.82
	(d) Finance costs	11.09	10.76	6.86	21.85	12.95	28.94
	(e) Depreciation and Amortization Expense	5.79	5.48	3.88	11.27	7.77	16.20
	(f) Other Expenses	30.61	32.06	33.11	62.67	64.80	139.23
	<b>Total Expenses</b>	<b>152.67</b>	<b>153.06</b>	<b>134.61</b>	<b>305.73</b>	<b>267.84</b>	<b>619.70</b>
<b>III</b>	Share of Profit	0.05	0.02	0.06	0.07	0.10	0.10
<b>IV</b>	<b>Profit/(loss) before taxes (I - II + III)</b>	<b>10.98</b>	<b>13.63</b>	<b>13.99</b>	<b>24.61</b>	<b>29.60</b>	<b>71.03</b>
<b>V</b>	<b>Income Tax</b>						
	1. Current Tax	1.62	3.40	1.67	5.02	5.38	12.76
	2. Deferred Tax	1.44	0.48	2.45	1.92	3.25	8.30
<b>VI</b>	<b>Profit for the period (IV-V)</b>	<b>7.92</b>	<b>9.75</b>	<b>9.87</b>	<b>17.67</b>	<b>20.97</b>	<b>49.97</b>
<b>VII</b>	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	0.10	0.10	(0.08)	0.20	(0.17)	0.39
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.02)	(0.03)	0.02	(0.05)	0.05	(0.11)
	<b>Total Other comprehensive (expense)/ income, net of tax</b>	<b>0.08</b>	<b>0.07</b>	<b>(0.06)</b>	<b>0.15</b>	<b>(0.12)</b>	<b>0.28</b>
<b>VIII</b>	<b>Total comprehensive income for the period (VI+VII)</b>	<b>8.00</b>	<b>9.82</b>	<b>9.81</b>	<b>17.82</b>	<b>20.85</b>	<b>50.25</b>
<b>IX</b>	Paid up equity Share Capital (Face Value per share of Rs. 10 each)	24.94	24.94	24.94	24.94	24.94	24.94
<b>X</b>	Other Equity						457.58
<b>XI</b>	Earning Per Equity Share Rs.						
	(a) Basic & Diluted (*Not Annualized)	3.17*	3.92*	3.95*	7.09*	8.41*	20.03

For and on behalf of Board of Directors

Dr. Harin Kanani  
Managing Director  
DIN : 05136947

Place: Thane, India  
Date : 8th November , 2023



Notes :

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2023 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 08, 2023.
2. The Board of Directors at its meeting held on October 5, 2023, inter alia approved the issue and offer of 14,42,358 equity shares on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on October 28, 2023 has approved issue and offer of 14,42,358 shares of face value of Rs. 10 each on a preferential basis at an issue price of Rs. 1754.07 per Equity Share (including a premium of Rs. 1744.07 per Equity Share) aggregating up to Rs. 2,52,99,96,897 (Rupees Two Hundred and Fifty Two Crore Ninety Nine Lakh Ninety Six Thousand Eight Hundred Ninety Seven only) to the identified investors. The allotment of the said equity shares of the Company on a preferential basis was done on November 1, 2023.
3. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
4. The company is in the business of manufacturing specialty chemicals and accordingly has one reportable business segment.
5. For more details on results, visit the 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 : 8th November , 2023

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 Unaudited Balance Sheet as at September 30, 2023**

	(₹ in Cr)	
	Consolidated	
	Unaudited As at 30/09/2023	Audited As at 31/03/2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	343.62	339.32
(b) Right to Use Assets	16.40	6.72
(c) Capital work-in-progress	100.60	35.84
(d) Intangible assets	1.27	1.41
(e) Financial assets		
(i) Investments	0.52	0.75
(ii) Loans	9.65	7.47
(f) Other non-current assets	7.60	6.46
(g) Non-Current tax assets (net)	0.09	-
<b>Total Non-current Assets (I)</b>	<b>479.75</b>	<b>397.97</b>
<b>(2) Current Assets</b>		
(a) Inventories	347.51	292.97
(b) Financial assets		
(i) Investments	36.65	76.06
(ii) Trade receivables	226.78	177.38
(iii) Cash and cash equivalents	2.93	18.22
(iv) Bank balances other than (ii) above	2.49	2.48
(v) Loans	0.69	0.36
(vi) Other current financial assets	67.78	33.95
(c) Other Current Assets	37.43	54.41
(d) Current tax assets (net)	-	-
<b>Total Current Assets (II)</b>	<b>722.26</b>	<b>655.83</b>
<b>TOTAL ASSETS (I + II)</b>	<b>1202.01</b>	<b>1053.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	24.94	24.94
(b) Other equity	472.49	457.58
<b>Total Equity (I)</b>	<b>497.43</b>	<b>482.52</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	134.71	129.08
(ii) Lease Liabilities	13.78	5.03
(iii) Other Non-current Financial Liabilities	3.42	3.76
(b) Long Term Provisions	6.94	4.65
(c) Deferred tax liabilities (net)	21.04	19.02
(d) Non-Current tax liabilities (net)	0.00	-
<b>Total Non-current Liabilities (II)</b>	<b>179.89</b>	<b>161.54</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	327.00	233.13
(ii) Lease Liabilities	3.58	2.27
(iii) Trade payables		
(a) Total outstanding dues of Micro-enterprises and small enterprises	12.03	4.37
(b) Total outstanding dues of other than micro-enterprises and small enterprises	154.66	152.18
(iv) Other financial liabilities	18.32	12.41
(b) Other current liabilities	2.73	1.54
(c) Short-term provisions	3.34	2.08
(d) Current tax provisions (net)	3.03	1.76
<b>Total Current liabilities (III)</b>	<b>524.69</b>	<b>409.74</b>
<b>Total Liabilities (II + III)</b>	<b>704.58</b>	<b>571.28</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>1202.01</b>	<b>1053.80</b>

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

Dr. Harin Kanani  
Managing Director  
DIN: 05136947

Place : Thane , India  
Date : 8th November ,2023





NEOGEN CHEMICALS LIMITED.  
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2023 (Rs. In Cr)

Particulars	For the Half Year Ended	For the Half Year Ended
	30 September 2023	30 September 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before extra - ordinary Items & tax	24.54	29.60
Adjustments for:		
Finance costs recognized in profit or loss	21.85	12.95
Investment income recognized in profit or loss	(3.61)	(1.46)
Capital reserve recognized on acquisition of Buli Chemicals Pvt Ltd	2.60	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	1.89
Depreciation and amortization of non-current assets	11.27	7.77
Provision for non-cash items	-	0.31
Net foreign exchange (gain)/loss	0.18	8.82
<b>Operating profit before working capital changes Movement in working capital</b>	<b>56.83</b>	<b>59.88</b>
(Increase)/ Decrease in trade and other receivables	(49.40)	(54.93)
(Increase)/decrease in inventories	(54.54)	(95.76)
(Increase)/decrease in other assets	(19.31)	(18.69)
Increase /(decrease) in trade and other payables	11.57	16.67
Increase/(decrease) in provisions	3.56	(0.50)
Increase/(decrease) in other liabilities	7.11	5.79
<b>Cash flow from/(utilized in) operating activities post working capital changes</b>	<b>(101.01)</b>	<b>(147.42)</b>
Income tax (paid)/Refunds (net)	(3.84)	(5.72)
<b>Net cash flow from/(utilized in) operating activities (A)</b>	<b>(48.01)</b>	<b>(93.26)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of financial assets	39.64	40.41
Interest received from banks and others	0.15	0.60
Other Income received	3.46	0.86
Amounts (given) /received in loans	(0.33)	(0.36)
Payments for acquisition of property, plant and equipment	(80.51)	(22.16)
Receipts/(Payments) towards intangible assets	0.14	(1.39)
<b>Net cash flow from /(utilized) in investing activities (B)</b>	<b>(37.45)</b>	<b>17.96</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	125.31	87.15
Repayment of borrowings	(25.80)	(33.76)
Finance Cost	(21.85)	(12.95)
Dividends paid to the shareholders of the Company	(7.48)	(6.86)
<b>Net cash flow from/(utilized in) financing activities (C)</b>	<b>70.18</b>	<b>33.58</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(15.28)</b>	<b>(41.72)</b>
Cash and cash equivalents at the beginning of the year	20.70	45.22
<b>Cash and cash equivalents at the end of the year</b>	<b>5.42</b>	<b>3.50</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalent	2.93	1.07
Bank Current Balances and Deposit	2.49	2.43
	5.42	3.50

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 : 8th November , 2023

