NEOGEN CHEMICALS LTD.

May 23, 2020

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: Outcome of Board Meeting held on May 23, 2020.

Dear Sir/Madam,

With regards to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (Listing Regulations), this is to inform you that the meeting of the Board of Directors of the Company which commenced at 3.00 P.M and concluded at 11.35 P.M. today i.e. May 23, 2020, the following decisions were taken:

1. Approval of Audited Standalone Financial Results of the Company along with the Audit Reports for the Quarter and Financial Year ended March 31, 2020 , pursuant to Regulation 33 of the Listing Regulations, which has been duly reviewed and recommended by the Audit Committee;

2. Approval of Audited Consolidated Financial Results of the Company along with the Audit Report for the Quarter and Financial Year ended March 31, 2020, pursuant to Regulation 33 of the Listing Regulations, which has been duly reviewed and recommended by the Audit Committee;

   Further as required in terms of Regulation 33(3) (d) of the Listing Regulations, we would like to confirm 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, 2020 with un-modified opinion.

3. Recommendation of a final dividend of Rs. 2/- per Equity Share for the Financial Year 2019-20, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

The copies of above mentioned results and information is also being uploaded on the Company's Website at www.neogenchem.com

The same may please be taken on record.

Thanking you.
Yours faithfully
For Neogen Chemicals Limited

***Sd/-**

_____
Unnati Kanani
Company Secretary & Compliance Officer
Membership No: ACS 35131
PAN No.- BNBPK0150Q
Mob. No. +91 82912 40072

NEOGEN CHEMICALS LTD.

Encl:

1. Audited Standalone Financial Results of the Company along with Audit Report for the quarter and Financial Year ended March 31, 2020.
2. Audited Consolidated Financial Results of the Company along with Audit Report for the quarter and Financial Year ended March 31, 2020.

*Please note that this intimation is being submitted without the signature pursuant to Guidelines for submissions in the wake of COVID 19 virus.

Registered Office: 1002, Dev Corpora, Cadbury Junction, Eastern Express Highway, Thane (W) 400 601, India.
Factory: Plot No. 43/44, TTC MIDC Industrial Area, Mahape, Navi Mumbai 400 710, Maharashtra, India.

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CIN No. L24200MH1989PLC050919

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NEOGEN CHEMICALS LTD.

May 23, 2020

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 Saturday, May 23, 2020, approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2020.

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, 2020 with un-modified opinion.

The same may please be taken on record.

Thanking you.
Yours faithfully
For Neogen Chemicals Limited

***Sd/-**

_____
Mahesh Tanna
Chief financial Officer
Mob. No. +91 97694 83963

*****Please note that this intimation is being submitted without the signature pursuant to Guidelines for submissions in the wake of COVID 19 virus.

JMT & associates CHARTERED ACCOUNTANTS
304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn., Andheri (East), Mumbai - 400 069. • Tel.: 91 - 22 - 2684 8347 / 2682 2238
Telefax : 2682 2238 • Website : www.jmta.co.in • E-mail : contact@jmta.co.in

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 Year to date Financial Results of **Neogen Chemicals Limited** ("the Company") for the quarter and year ended 31/03/2020 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2020

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.

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 loss 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:

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

- 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.

JMT & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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

UDIN: 20122651AAAACC1318

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

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SANJAY PICHHOLIA
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Date: 2020.05.23 23:31:17 +05'30'

Sanjay Pichholia
Partner
Membership No. 122651

Mumbai, May 23, 2020

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Standalone Audited Financial Results for the Quarter and for the year ended March 31, 2020

Sr. No	Particulars	Standalone				
		For the Quarter Ended			For the Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	**Income**					
a	Revenue from operations	8,229.92	8,229.48	7,982.71	30,612.17	23,905.82
b	Other income	7.04	10.02	4.95	32.71	69.96
	Total Income (a+b)	**8,236.96**	**8,239.50**	**7,987.66**	**30,644.88**	**23,975.78**
II	**Expenses**					
	(a) Cost of materials consumed	6,220.82	5,974.77	4,858.60	22,770.96	15,965.28
	(b) Changes in inventories of finished goods, work-in-progress	(1,249.73)	(1,078.79)	(182.45)	(4,361.23)	(1,896.11)
	and stock-in-trade		-			-
	(c) Employee benefits expense	400.30	468.39	303.83	1,724.74	1,115.43
	(d) Finance costs	289.76	321.22	338.05	1,192.51	1,193.78
	(e) Depreciation and Amortization Expenses	171.48	135.12	72.78	524.14	283.68
	(f) Other Expense	1,278.08	1,265.72	1,373.97	4,672.49	4,379.32
	Total Expenses	**7,110.71**	**7,086.43**	**6,764.78**	**26,523.61**	**21,041.38**
	Share of Profit/ (Loss) on investment	-	-	-	-	-
III	**Profit/(loss) before taxes (III-IV)**	**1,126.25**	**1,153.07**	**1,222.88**	**4,121.27**	**2,934.40**
IV	**Income tax**					
	1. Current Tax	371.00	297.50	315.00	1,148.50	750.00
	2. Deferred Tax	21.24	33.84	32.99	95.53	80.74
V	**Profit for the year (V-VI)**	**734.01**	**821.73**	**874.89**	**2,877.24**	**2,103.67**
VI						
	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(22.77)	(17.14)	2.75	(74.20)	14.39
	(ii)Income tax related to items that will not be reclassified to	6.63	5.03	(0.80)	21.61	(4.19)
	profit or loss					
	Total Other comprehensive (expense)/ income, net of tax	**(16.14)**	**(12.11)**	**1.95**	**(52.59)**	**10.20**
VII	**Total comprehensive income for the year (VII+IX)**	**717.87**	**809.62**	**876.84**	**2,824.65**	**2,113.86**
VII	Paid up equity Share Capital (Face Value Rs. 10 each)	2,333.46	2,333.46	2,007.88	2,333.46	2,007.88
IX	Earning Per Equity Share					
	(a) Basic & Diluted	3.15	3.52	4.36	12.33	10.48

For and on behalf of Board of Directors

Haridas Thakarshi Kanani

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Date: 2020.05.23 23:21:22 +05'30'

Place: Thane
Date: May 23, 2020

Haridas Kanani
Chairman and Managing Director
DIN: 00185487

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)
Statement of Standalone Audited Financials as at Mar 31, 2020

(₹ in Lakhs)

Balance Sheet	Standalone	
	Audited	Audited
	As at 31/03/2020	As at 31/03/2019
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,372.21	8,271.19
(b) Right to Use Assets	650.33	-
(c) Capital work-in-progress	269.33	38.53
(d) Intangible assets	31.57	10.80
(e) Financial assets		-
(i) Investments	45.00	45.00
(ii) Other financial assets	588.47	253.88
(f) Other non-current assets	406.96	40.20
Total Non-current Assets	**12,363.87**	**8,659.60**
(2) Current Assets		
(a) Inventories	12,987.06	7,237.82
(b) Financial assets	-	-
(i) Trade receivables	7,522.91	6,065.91
(ii) Cash and cash equivalents	56.02	116.64
(iii) Bank balances other than (ii) above	92.18	85.51
(iv) Loans	63.72	-
(v) Other current financial assets	25.72	76.58
(c) Other current assets	2,422.21	2,426.42
Total Current Assets	**23,169.82**	**16,008.88**
TOTAL ASSETS	**35,533.69**	**24,668.48**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,333.46	2,007.88
(b) Other equity	13,339.77	5,038.08
Total Equity	**15,673.23**	**7,045.96**
(2) Non current liabilities		
(a) Financial liabilities		
- Borrowings	3035.63	5,059.40
- Other Non current Financial Liabilities	918.78	200.00
(b) Long Term Provisions	357.59	202.27
(c) Deferred tax liabilities (net)	561.81	487.88
Total Non-current Liabilities	**4,873.81**	**5,949.55**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,193.89	6,516.57
(ii) Trade payables	3,585.11	4,281.86
(iii) Other financial liabilities	1,004.55	583.90
(b) Other current liabilities	58.31	180.58
(c) Short-term provisions	144.79	110.06
Total Current liabilities	**14,986.65**	**11,672.97**
Total Liabilities	**19,860.46**	**17,622.52**
TOTAL EQUITY AND LIABILITIES	**35,533.69**	**24,668.48**

For and on behalf of Board of Directors

Haridas Thakarshi Kanani
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Date: 2020.05.23 23:21:45 +05'30'

Place: Thane

Haridas Kanani
Chairman and Managing Director

Date: May 23, 2020

DIN: 00185487

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)
STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31 , 2020

	Particulars	STANDALONE	
		For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before extra - ordinary Items & tax	4,121.27	2,934.40
	Adjustments for:		
	Finance costs recognised in profit or loss	1,192.51	1,193.78
	Investment income recognised in profit or loss	(20.38)	(38.57)
	Loss on disposal of property, plant and equipment	6.53	-
	Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	115.85	75.18
	Depreciation and amortisation of non-current assets	524.15	283.68
	Net foreign exchange (gain)/loss	390.92	207.43
	Operating profit before working capital changes	**6,330.85**	**4,655.90**
	Movement in working capital		
	Increase in trade and other receivables	(1,457.00)	(1,929.60)
	(Increase)/decrease in inventories	(5,749.24)	(2,238.55)
	(Increase)/decrease in other assets	(684.68)	(775.59)
	Decrease in trade and other payables	(696.76)	614.63
	Increase/(decrease) in provisions	74.20	(388.46)
	(Decrease)/increase in other liabilities	44.36	234.79
	Cash flow from/(utilised in) operating activities post working capital changes	**(8,469.12)**	**(4,482.78)**
	Income tax paid/Refunds (net)	(1,273.76)	(551.02)
	Net cash flow from/(utilised in) operating activities (A)	**(3,412.03)**	**(377.90)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest received		
	- BANK & OTHERS	8.68	10.33
	- Other Income	11.71	9.68
	Amounts advanced to related parties	(25.31)	(23.40)
	Payments for property, plant and equipment (Net)	(2,631.67)	(1,830.89)
	Capital WIP	(230.79)	(176.43)
	Payments for intangible assets	(20.76)	(7.16)
	Net cash used in investing activities (B)	**(2,888.16)**	**(2,017.88)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity instruments of the Company	7,000.00	-
	Payment for share issue costs	(591.29)	-
	Proceeds from borrowings	5,359.06	3,933.52
	Repayment of borrowings	(3,705.51)	(110.35)
	Finance Cost	(1,192.51)	(993.74)
	Prior Period & other items / Taxes	(176.79)	(37.83)
	Dividends paid on redeemable cumulative preference shares	(16.54)	(134.14)
	Dividends paid to owners of the Company (incl. Tax)	(430.17)	(241.24)
	Net cash flow from/(utilised in) financing activities (C)	**6,246.25**	**2,416.22**
	Cash and cash equivalents at the beginning of the year	202.14	181.70
	in foreign currencies	-	-
	Cash and cash equivalents at the end of the year	**148.20**	**202.14**
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
	Cash and cash equivalents	56.02	116.63
	Balance with Bank (margin)	92.18	85.51
		148.20	**202.14**

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

Haridas Thakarshi Kanani

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Date: 2020.05.23 23:22:03 +05'30'

Place: Thane

Haridas Kanani
Chairman and Managing Director
DIN: 00185487

Date : 23rd May, 2020

NEOGEN CHEMICALS LTD.

Notes:

1 The above audited financial results of the Company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2020.

2 The Company has adopted retrospective approach as per IND AS 116-Lease, effective from annual reporting period begining April 1, 2019. This has resulted in recognizing right of use assets and corresponding lease liability of Rs. 718.78 lacs and Rs. 650.33 lacs as at March 31, 2020, in the Standalone balance sheet respectively. In the statement of Profit and Loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Due to this change current year's profit before tax is lower by Rs. 68.45 Lakhs in Standalone results.

3 The World Health Organization announced a global health emergency due to a new strain of coronavirus ("COVID-19") and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24, 2020. Since majority of the products made by company are used as raw material / intermediates for Pharma, the company was classified in the definition of essential services. Manufacturing at all the plants of the Company were closed for production from March 24, 2020. Company applied for resumption of operation to the government, and after getting necessary permissions and making arrangements to meet government requirements on santization, people movement and social distancing, the Company restarted its manufacturing operations gradually during April 2020 with all three plants resuming production by April 20, 2020.

Due to this lockdown, the company could not complete final processing / packing /dispatch of its goods scheduled during this period resulting into higher levels of inventories and lower than expected revenue for FY March 31,2020. Due to closure of some of the customer plants / offices and difficulty in international shipments and port operations during this period, some of the receivable collection was also impacted resulting in higher receivables as on March 31,2020

Since starting all the plants on April 20, 2020, this situation has improved gradually. Most of the Pharma and Agro customers (both domestic and international) have confirmed that there is no change in their demand / schedule. Some of the Engineering companies, have also started accepting deliveries as their plants resumed operations, as per Goverment guidelines. International shipments have also improved and banking operations and LC discounting have also started, . Plant utilization has also ranged between 50% - 75% during one month of operations since April 20th 2020. Most of the RM suppliers have resumed operations, and supply and logistics have become more regular over the month. Based on the same, the company is positive of serving customer orders, obtaining regular supplies of raw material and getting required logistics and other services based on immediate assessment of the COVID-19 impact on the operations of the company.

Company has not availed moratorium allowed by RBI for payment of its debt obligations and continues to service its debt on time . Company has adequate liquidity in the form of cash and unutilised credit lines for meeting its fund requirements. Project work on the greenfield plant for Organic Chemical production at Dahej SEZ has also resumed and company will try its best to minimise delay in commissioning of this additional capacity by expediting construction activities.

The future impact of CoVID -19 on the operations and financials of the Company depends on future developments that are uncertain and un-predictable. The company is continuously monitoring the economic conditions and has outlined certain measures to combat the pandemic situation and to minimize the impact on its business.

4 The Board of Directors of the company has recommended a final Dividend of Rs. 2/- per equity share on the paid up equity share capital of the Company for the F.Y. 2019-20 subject to approval by the Shareholders at the ensuing Annual General Meeting

5 Previous period / year's figures have been regrouped/rearranged where necessary.

6 The company is in the business of manufacturing of speciality chemicals and accordingly has one reportable business segment.

7 For more details on results, visit investor center section of the Company's website at www.neogenchem.com and financial result under corporates section of Stock Exchange's Website at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2020.05.23 23:22:20 +05'30'

Haridas Kanani
Chairman and Managing Director
DIN: 00185487

Place: **Thane**

Date : **23rd May, 2020**

JMT & associates CHARTERED ACCOUNTANTS
304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn., Andheri (East), Mumbai - 400 069. • Tel.: 91 - 22 - 2684 8347 / 2682 2238
Telefax : 2682 2238 • Website : www.jmta.co.in • E-mail : contact@jmta.co.in

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 Year to date Consolidated Financial Results of **Neogen Chemicals Limited** ("the Company") and its joint venture (the Company and its joint venture together referred to as "the Group") and its share of the net profit after tax and total comprehensive income accounted under equity method of accounting of its joint venture for the quarter and year ended 31/03/2020 ("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:
Joint Venture
Dhara Finechem 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, 2020

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 loss 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.

JMT & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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

UDIN: **20122651AAAACD9531**

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

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SANJAY PICHHOLIA Digitally signed by SANJAY PICHHOLIA Date: 2020.05.23 23:34:22 +05'30'

Sanjay Pichholia
Partner
Membership No. 122651

Mumbai, May 23, 2020

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Audited Financial Results for the Quarter and for the year ended March 31, 2020

(₹ in Lakhs)

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	**Income**					
a	Revenue from operations	8,229.92	8,229.48	7,982.71	30,612.17	23,905.82
b	Other income	0.63	1.84	5.13	9.92	50.70
	Total Income (a+b)	**8,230.55**	**8,231.32**	**7,987.84**	**30,622.09**	**23,956.52**
II	**Expenses**					
	(a) Cost of materials consumed	6,220.82	5,974.77	4,858.61	22,770.96	15,965.28
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,249.73)	(1,078.79)	(182.46)	(4,361.23)	(1,896.11)
	(c) Employee benefits expense	400.30	468.39	303.82	1,724.74	1,115.43
	(d) Finance costs	289.76	321.22	338.06	1,192.51	1,193.78
	(e) Depreciation and Amortization Expenses	171.48	135.12	72.78	524.15	283.68
	(f) Other Expense	1,278.09	1,265.72	1,373.97	4,672.49	4,379.32
	Total Expenses	**7,110.72**	**7,086.43**	**6,764.79**	**26,523.62**	**21,041.38**
	Share of Profit/ (Loss) on investment	**3.09**	**5.63**	**(2.49)**	**11.21**	**10.29**
III	**Profit/(loss) before taxes (III-IV)**	**1,122.92**	**1,150.52**	**1,220.56**	**4,109.68**	**2,925.43**
IV	**Income tax**					
	1. Current Tax	371.00	297.50	315.00	1,148.50	750.00
	2. Deferred Tax	21.23	33.83	32.98	95.53	80.74
V	**Profit for the year (V-VI)**	**730.69**	**819.19**	**872.58**	**2,865.65**	**2,094.69**
VI						
	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(22.77)	(17.14)	2.75	(74.20)	14.39
	(ii)Income tax related to items that will not be reclassified to profit or loss	6.63	5.03	(0.80)	21.61	(4.19)
	Total Other comprehensive (expense)/ income, net of tax	**(16.14)**	**(12.11)**	**1.95**	**(52.59)**	**10.20**
VII	**Total comprehensive income for the year (VII+IX)**	**714.55**	**807.08**	**874.53**	**2,813.06**	**2,104.89**
VII	Paid up equity Share Capital (Face Value Rs. 10 each)	2,333.46	2,333.46	2,007.88	2,333.46	2,007.88
IX	Earning Per Equity Share					
	(a) Basic & Diluted	3.13	3.51	4.36	12.28	10.43

For and on behalf of Board of Directors

Haridas Thakarshi Kanani

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Date: 2020.05.23 23:25:56 +05'30'

Place: Thane
Date: May 23, 2020

Haridas Kanani
Chairman & Managing Director
DIN : 0000185487

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)
Statement of Consolidated Audited Financials as at Mar 31, 2020

(₹ in Lakhs)

Balance Sheet	Consolidated	
	Audited	Audited
	As at 31/03/2020	As at 31/03/2019
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,372.21	8,271.19
(b) Right to Use Assets	650.33	-
(c) Capital work-in-progress	269.33	38.54
(d) Intangible assets	31.57	10.81
(e) Financial assets		-
(i) Investments	60.03	52.58
(ii) Other financial assets	588.47	253.89
(f) Other non-current assets	406.96	40.21
Total Non-current Assets	**12,378.90**	**8,667.22**
(2) Current Assets		
(a) Inventories	12,987.06	7,237.82
(b) Financial assets	-	-
(i) Trade receivables	7,522.91	6,065.91
(ii) Cash and cash equivalents	56.02	116.64
(iii) Bank balances other than (ii) above	92.19	85.51
(iv) Other current financial assets	25.72	44.21
(c) Other current assets	2,422.21	2,426.41
Total Current Assets	**23,106.11**	**15,976.50**
TOTAL ASSETS	**35,485.01**	**24,643.72**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,333.46	2,007.88
(b) Other equity	13,291.09	5,012.19
Total Equity	**15,624.55**	**7,020.07**
(2) Non current liabilities		
(a) Financial liabilities		
- Borrowings	3,035.63	5,059.40
- Other Non current Financial Liabilities	918.78	200.00
(b) Long Term Provisions	357.59	202.27
(c) Deferred tax liabilities (net)	561.81	487.88
Total Non-current Liabilities	**4,873.81**	**5,949.55**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,193.89	6,516.57
(ii) Trade payables	3,585.11	4,281.87
(iii) Other financial liabilities	1,004.55	583.90
(b) Other current liabilities	58.31	181.68
(c) Short-term provisions	144.79	110.08
Total Current liabilities	**14,986.65**	**11,674.10**
Total Liabilities	**19,860.46**	**17,623.65**
TOTAL EQUITY AND LIABILITIES	**35,485.01**	**24,643.72**

For and on behalf of Board of Directors

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2020.05.23 23:26:17 +05'30'

Place: Thane

Haridas Kanani
Chairman and Managing Director

Date: May 23, 2020

DIN: 00185487

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)
STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31 , 2020

	Particulars	Consolidated	
		For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before extra - ordinary Items & tax	4,109.68	2,925.43
	Adjustments for:		
	Finance costs recognised in profit or loss	1,192.51	1,193.78
	Investment income recognised in profit or loss	(13.62)	(21.00)
	Loss on disposal of property, plant and equipment	6.53	-
	Fair Value Gain / Loss on Derivative Contracts	-	(20.01)
	Net (gain)/loss arising on financial liabilities mandatorily measured at fair value through profit or loss	115.85	55.17
	Depreciation and amortisation of non-current assets	524.14	283.68
	Net foreign exchange (gain)/loss	390.93	
	Operating profit before working capital changes	**6,326.02**	**4,417.05**
	Movement in working capital		
	(Increase)/decrease in other current and non-current financial assets	-	280.43
	Increase in trade and other receivables	(1,457.00)	(1,929.60)
	(Increase)/decrease in inventories	(5,749.24)	(2,238.55)
	(Increase)/decrease in current and non-current long term loans & advances	-	(68.68)
	(Increase)/decrease in current and non-current financial assets - Loans	-	(16.94)
	(Increase)/decrease in other assets	(704.07)	(978.56)
	Decrease in trade and other payables	(696.76)	614.63
	Increase/(decrease) in current and non-current financial liabilities	-	422.74
	Increase/(decrease) in provisions		(369.72)
	(Decrease)/increase in other liabilities	100.05	50.53
	Cash flow from/(utilised in) operating activities post working capital changes	**(8,507.02)**	**(4,233.71)**
	Income tax paid/Refunds (net)	(1,273.73)	(551.02)
	Net cash flow from/(utilised in) operating activities (A)	**(3,454.73)**	**(367.68)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest received		
	- BANK & OTHERS	8.68	10.71
	- Other Income	11.70	10.30
	Payments for property, plant and equipment (Net)	(2,631.70)	(1,838.05)
	Capital WIP	(230.79)	(176.43)
	Amount received from Partnership Firm	-	(15.87)
	Payments for intangible assets	(20.76)	-
	Net cash used in investing activities (B)	**(2,862.87)**	**(2,009.34)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity instruments of the Company	7,000.00	-
	Payment for share issue costs	(591.30)	-
	Proceeds from borrowings	5,359.06	3,933.52
	Repayment of borrowings	(3,705.51)	(110.35)
	Finance Cost	(1,192.51)	(993.74)
	Prior Period & other items / Taxes	(175.92)	(56.58)
	Dividends paid (incl. Tax)	(430.17)	(375.38)
	Net cash flow from/(utilised in) financing activities (C)	**6,263.65**	**2,397.47**
	Cash and cash equivalents at the beginning of the year	202.15	181.70
	Cash and cash equivalents at the end of the year	**148.20**	**202.15**
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
	Cash and cash equivalents	56.02	116.64
	Balances with bank (Margin)	92.18	85.51
		148.20	**202.15**

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

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2020.05.23 23:26:42 +05'30'

Place: **Thane**

Haridas Kanani
Chairman and Managing Director

Date : **23rd May, 2020**

DIN: 00185487

NEOGEN CHEMICALS LTD.

Notes:

1 The above audited financial results of the Company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2020.

2 The Company has adopted retrospective approach as per IND AS 116-Lease, effective from annual reporting period begining April 1, 2019. This has resulted in recognizing right of use assets and corresponding lease liability of Rs. 718.78 lacs and Rs. 650.33 lacs as at March 31, 2020, in the Standalone balance sheet respectively. In the statement of Profit and Loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Due to this change current year's profit before tax is lower by Rs. 68.45 Lakhs in Standalone results.

3 The World Health Organization announced a global health emergency due to a new strain of coronavirus ("COVID-19") and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24, 2020. Since majority of the products made by company are used as raw material / intermediates for Pharma, the company was classified in the definition of essential services. Manufacturing at all the plants of the Company were closed for production from March 24, 2020. Company applied for resumption of operation to the government, and after getting necessary permissions and making arrangements to meet government requirements on santization, people movement and social distancing, the Company restarted its manufacturing operations gradually during April 2020 with all three plants resuming production by April 20, 2020.

Due to this lockdown, the company could not complete final processing / packing /dispatch of its goods scheduled during this period resulting into higher levels of inventories and lower than expected revenue for FY March 31,2020. Due to closure of some of the customer plants / offices and difficulty in international shipments and port operations during this period, some of the receivable collection was also impacted resulting in higher receivables as on March 31,2020

Since starting all the plants on April 20, 2020, this situation has improved gradually. Most of the Pharma and Agro customers (both domestic and international) have confirmed that there is no change in their demand / schedule. Some of the Engineering companies, have also started accepting deliveries as their plants resumed operations, as per Goverment guidelines. International shipments have also improved and banking operations and LC discounting have also started, . Plant utilization has also ranged between 50% - 75% during one month of operations since April 20th 2020. Most of the RM suppliers have resumed operations, and supply and logistics have become more regular over the month. Based on the same, the company is positive of serving customer orders, obtaining regular supplies of raw material and getting required logistics and other services based on immediate assessment of the COVID-19 impact on the operations of the company.

Company has not availed moratorium allowed by RBI for payment of its debt obligations and continues to service its debt on time . Company has adequate liquidity in the form of cash and unutilised credit lines for meeting its fund requirements. Project work on the greenfield plant for Organic Chemical production at Dahej SEZ has also resumed and company will try its best to minimise delay in commissioning of this additional capacity by expediting construction activities.

The future impact of CoVID -19 on the operations and financials of the Company depends on future developments that are uncertain and un-predictable. The company is continuously monitoring the economic conditions and has outlined certain measures to combat the pandemic situation and to minimize the impact on its business.

4 The Board of Directors of the company has recommended a final Dividend of Rs.2/- per equity share on the paid up equity share capital of the Company for the F.Y. 2019-20 subject to approval by the Shareholders at the ensuing Annual General Meeting

5 Previous period / year's figures have been regrouped/rearranged where necessary.

6 The company is in the business of manufacturing of speciality chemicals and accordingly has one reportable business segment.

7 For more details on results, visit investor center section of the Company's website at www.neogenchem.com and financial result under corporates section of Stock Exchange's Website at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2020.05.23 23:26:57 +05'30'

Place: **Thane**

Haridas Kanani
Chairman and Managing Director

Date : **23rd May, 2020**

DIN: 00185487