NEOGEN CHEMICALS LTD.

May 29, 2021

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 29, 2021.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company had at its meeting held today i.e. May 29, 2021, 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, 2021 , pursuant to Regulation 33 of the Listing Regulations, which has been duly reviewed and recommended by the Audit Committee;
   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, 2021 with un-modified opinion and a declaration to that effect is enclosed.

2. Recommended a final dividend of Rs. 2.25 per Equity Share for the Financial Year 2020-21, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

3. Constitution of the Risk Management Committee of the Company.

The Board Meeting commenced at 7.00 p.m. and concluded at 10.00 p.m.

The Audited Financial Results are also being uploaded on the Company's Website at www.neogenchem.com

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Neogen Chemicals Limited

UNNATI RAJESH KANANI
Digitally signed by UNNATI RAJESH KANANI
Date: 2021.05.29 22:17:42 +05'30'

Unnati Kanani
Company Secretary and Compliance Officer
Membership No: ACS 35131

Encl:
1. Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report for the quarter and Financial Year ended March 31, 2021.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

JMT & associates CHARTERED ACCOUNTANTS

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway. Stn. Andheri (East), Mumbai-400 069 • Tel.: 91-22-2684 8347 / 6236 5695
Telefax: 91-22-2684 8347 • Website: jmta.co.in • Email: contact.jmta@gmail.com

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 31/03/2021 ("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, 2021

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 ACCOUNTANT

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 ACCOUNTANT

- 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 ACCOUNTANT

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21039910AAAADM6015

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

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Jayesh Shah
Partner
Membership No. 039910

Mumbai, May 29, 2021

NEOGEN CHEMICALS L.
(CIN : L24200MH1989PLC050919)

NEOGEN CHEMICALS LTD.

Statement of Standalone Audited Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		For the Quarter Ended			For the year ended	
		31-March-21	31- Dec- 20	31-March-20	31 -March-2021	31- March 2020
		Audited	Unaudited	Audited	Audited	Audited
I	**Income**					
	(a) Revenue from operations	9,269.61	8,517.85	8,229.92	33,641.55	30,612.17
	(b) Other income	10.18	14.30	7.04	63.11	32.71
	Total Income from operations (net)	**9,279.79**	**8,532.15**	**8,236.96**	**33,704.66**	**30,644.88**
II	**Expenses**					
	(a) Cost of materials consumed	5,227.61	4,109.96	6,220.82	18,076.28	22,770.96
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	13.99	873.63	(1,249.73)	1,686.54	(4,361.23)
	(c) Employee benefits expense	476.43	521.25	400.30	2,007.48	1,724.74
	(d) Finance costs	349.95	326.01	289.76	1,376.75	1,192.51
	(e) Depreciation, Impairment and Amortization Expense	185.51	176.68	171.48	690.16	524.14
	(f) Other Expenses	1,700.30	1,328.09	1,278.08	5,435.43	4,672.49
	Total Expenses	**7,953.79**	**7,335.62**	**7,110.71**	**29,272.64**	**26,523.61**
III	**Profit/(loss) before taxes (I-II)**	**1,326.00**	**1,196.53**	**1,126.25**	**4,432.02**	**4,121.27**
IV	**Income Tax**					
	1. Current Tax	333.50	293.50	371.00	1,037.00	1,148.50
	2. Deferred Tax	57.84	49.45	21.24	251.43	95.53
V	**Net Profit for the period (III-IV)**	**934.66**	**853.58**	**734.01**	**3,143.59**	**2,877.24**
VI	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	(1.69)	3.26	(22.77)	8.10	(74.20)
	(ii)Income tax related to items that will not be reclassified to profit or loss	0.49	(0.95)	6.63	(2.36)	21.61
	Total Other comprehensive (expense)/ income, net of tax	**(1.20)**	**2.31**	**(16.14)**	**5.74**	**(52.59)**
VII	Total comprehensive income for the period (V + VI)	**933.46**	**855.89**	**717.87**	**3,149.33**	**2,824.65**
VIII	Paid up equity Share Capital (Face Value per share of Rs. 10/- each)	2,333.46	2,333.46	2,333.46	2,333.46	2,333.46
IX	Earnings Per Share Rs.					
	Basic & Diluted *Not Annualised	4.00*	3.67*	3.15*	13.50	12.33

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

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:18:15 +05'30'

Place : Thane , India
Date : 29th May ,2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Standalone Audited Balance Sheet as at March 31, 2021

(₹ in Lacs)

	Standalone	
	Audited	Audited
	As at 31/03/2021	As at 31/03/2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,153.44	10,372.21
(b) Right to Use Assets	484.61	650.33
(c) Capital work-in-progress	11,465.07	269.33
(d) Intangible assets	33.28	31.57
(e) Financial assets		
(i) Investments	45.00	45.00
(ii) Loans		
(iii) Other financial assets	734.15	588.47
(f) Other non-current assets	234.36	406.96
Total Non-current Assets	**25,149.91**	**12,363.87**
(2) Current Assets		
(a) Inventories	11,403.27	12,987.06
(b) Financial assets		
(i) Trade receivables	7,855.03	7,522.91
(ii) Cash and cash equivalents	51.40	56.02
(iii) Bank balances other than (ii) above	69.95	92.18
(iv) Loans	40.57	63.72
(v) Other current financial assets	2,496.30	25.72
(c) Other current assets	2,140.58	2,422.21
Total Current Assets	**24,057.10**	**23,169.82**
TOTAL ASSETS	**49,207.01**	**35,533.69**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,333.46	2,333.46
(b) Other equity	15,979.35	13,339.77
Total Equity	**18,312.81**	**15,673.23**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,610.12	3,035.63
(ii) Other Non-current Financial Liabilities	774.20	918.78
(b) Long Term Provisions	302.69	357.59
(c) Deferred tax liabilities (net)	815.60	561.81
Total Non-current Liabilities	**13,502.61**	**4,873.81**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,578.57	10,193.89
(ii) Trade payables	6,608.51	3,585.11
(iii) Other financial liabilities	1,912.77	1,004.55
(b) Other current liabilities	180.03	58.31
(c) Short-term provisions	111.71	144.79
Total Current liabilities	**17,391.59**	**14,986.65**
Total Liabilities	**30,894.20**	**19,860.46**
TOTAL EQUITY AND LIABILITIES	**49,207.01**	**35,533.69**

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

Haridas Thakarshi Kanani
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Date: 2021.05.29 22:18:31 +05'30'

Place : Thane , India
Date : 29th May ,2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Standalone Audited Cash Flow for the year ended March 31, 2021 **(Rs. In Lacs)**

	Particulars	Standalone	
		For the Year Ended	For the Year Ended
		31 March 2021	**31 March 2020**
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before extra - ordinary Items & tax	4,432.02	4,121.27
	Adjustments for:		
	Finance costs recognized in profit or loss	1,376.75	1,192.51
	Investment income recognized in profit or loss	(51.36)	(20.38)
	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	(79.88)	115.85
	Depreciation and amortization of non-current assets	690.16	524.15
	Net foreign exchange (gain)/loss	(665.79)	390.92
	Operating profit before working capital changes Movement in working capital	**5,701.90**	**6,330.85**
	(Increase)/decrease in trade and other receivables	(332.12)	(1,457.00)
	(Increase)/decrease in inventories	1,583.79	(5,749.24)
	(Increase)/decrease in other current and non-current financial assets	(2,162.03)	(684.68)
	Increase /(decrease) in trade and other payables	3,689.19	(696.76)
	Increase/(decrease) in provisions	121.71	74.20
	Increase/(decrease) in other liabilities	763.64	44.36
	Cash flow from/ (utilized in) operating activities post working capital changes	**3,664.18**	**(8,469.12)**
	Income tax (paid)/Refunds (net)	(1,037.00)	(1,273.76)
	Net cash flow from/(utilized in) operating activities (A)	**8,329.08**	**(3,412.03)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest received		
	- BANK & OTHERS	13.03	8.68
	- Other Income	38.33	11.71
	Amounts advanced to related parties	23.15	(25.31)
	Payments for property, plant and equipment	(2,305.66)	(2,631.67)
	Capital WIP	(11,195.75)	(230.79)
	Payments for intangible assets	(1.71)	(20.76)
	Net cash flow from /(utilized) in investing activities (B)	**(13,428.61)**	**(2,888.16)**
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	9,783.56	5,359.06
	Repayment of borrowings	(2,824.38)	(3,705.51)
	Finance Cost	(1,376.75)	(1,192.51)
	Prior Period & other items / Taxes	(43.06)	(176.79)
	Dividends paid on redeemable cumulative preference shares	-	(16.54)
	Dividends paid to owners of the Company	(466.69)	(430.17)
	Net cash flow from/(utilized in) financing activities (C)	**5,072.68**	**6,246.25**
	Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)	**(26.85)**	**(53.94)**
	Cash and cash equivalents at the beginning of the year	148.20	202.14
	Cash and cash equivalents at the end of the year	**121.35**	**148.20**
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
	Cash and cash equivalents	51.40	56.02
	Bank Current Balances and Deposit	69.95	92.18
		121.35	**148.20**
	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 of
Neogen Chemicals Limited

Haridas Thakarshi Kanani
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Date: 2021.05.29 22:18:41 +05'30'

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

Place : Thane , India
Date : 29th May , 2021

Notes :

1. The above audited financial results of the Company for the quarter and financial year ended March 31, 2021 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 May 29, 2021. The Statutory Auditors have expressed an unmodified audit opinion on these results.

2. In order to continue and to maintain the operations during lock down, various changes in employee transport, additional incentives for employees and contract workers, insurance benefits were provided by the company. 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.

3. The Board of Directors of the company at its meeting held on 29th May, 2021, has recommended a final dividend of Rs. 2.25 per equity share on the paid-up equity share capital of the company for the F.Y. 2020-21.

4. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.

5. The figures for the quarter ended March 31, 2021 and March 31, 2020, 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.

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

7. For more details on results, visit investor relations 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 the Board of Directors of
Neogen Chemicals Limited

Haridas Thakarshi Kanani

Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:18:50 +05'30'

Place : Thane , India
Date : 29th May , 2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

JMT & associates CHARTERED ACCOUNTANTS

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Telefax: 91-22-2684 8347 • Website: jmta.co.in • Email: contact.jmta@gmail.com

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 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 31/03/2021 ("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, 2021

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

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.

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

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 ACCOUNTANT

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 21039910AAAADN5117

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

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Jayesh Shah
Partner
Membership No. 039910

Mumbai, May 29, 2021

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

NEOGEN CHEMICALS LTD.

Statement of Consolidated Audited Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		For the Quarter Ended			For the year ended	
		31-March-21	31- Dec- 20	31-March-20	31 -March-2021	31- March 2020
		Audited	Unaudited	Audited	Audited	Audited
I	**Income**					
	(a) Revenue from operations	9,269.61	8,517.85	8,229.92	33,641.55	30,612.17
	(b) Other income	2.13	3.48	0.63	13.81	9.92
	Total Income from operations (net)	**9,271.74**	**8,521.33**	**8,230.55**	**33,655.36**	**30,622.09**
II	**Expenses**					
	(a) Cost of materials consumed	5,227.61	4,109.96	6,220.82	18,076.28	22,770.96
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	13.99	873.63	(1,249.73)	1,686.54	(4,361.23)
	(c) Employee benefits expense	476.43	521.25	400.30	2,007.48	1,724.74
	(d) Finance costs	349.95	326.01	289.76	1,376.75	1,192.51
	(e) Depreciation, Impairment and Amortization Expense	185.51	176.68	171.48	690.16	524.15
	(f) Other Expenses	1,700.30	1,328.09	1,278.09	5,435.43	4,672.49
	Total Expenses	**7,953.79**	**7,335.62**	**7,110.72**	**29,272.64**	**26,523.62**
III	**Income on Investment**	**5.70**	**8.47**	**3.09**	38.87	11.21
IV	**Profit/(loss) before taxes (I-II+III)**	**1,323.65**	**1,194.18**	**1,122.92**	**4,421.59**	**4,109.68**
V	**Income Tax**					
	1. Current Tax	333.50	293.50	371.00	1,037.00	1,148.50
	2. Deferred Tax	57.84	49.45	21.23	251.43	95.53
VI	**Net Profit for the period (IV-V)**	**932.31**	**851.23**	**730.69**	**3,133.16**	**2,865.65**
VII	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	(1.69)	3.26	(22.77)	8.10	(74.20)
	(ii)Income tax related to items that will not be reclassified to profit or loss	0.49	(0.95)	6.63	(2.36)	21.61
	Total Other comprehensive (expense)/ income, net of tax	**(1.20)**	**2.31**	**(16.14)**	**5.74**	**(52.59)**
VIII	**Total comprehensive income for the period (VI + VII)**	**931.11**	**853.55**	**714.55**	**3,138.90**	**2,813.06**
IX	Paid up equity Share Capital (Face Value per share of Rs. 10/- each)	2,333.46	2,333.46	2,333.46	2,333.46	2,333.46
X	Earnings Per Share Rs.					
	Basic & Diluted *Not Annualised	3.99*	3.66*	3.13*	13.45	12.28

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

Haridas Thakarshi Kanani
Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:19:06 +05'30'

Place : Thane , India
Date : 29th May ,2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Audited Balance Sheet as at March 31, 2021

(₹ in Lacs)

	Consolidated	
	Audited	**Audited**
	As at 31/03/2021	**As at 31/03/2020**
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,153.44	10,372.21
(b) Right to Use Assets	484.61	650.33
(c) Capital work-in-progress	11,465.07	269.33
(d) Intangible assets	33.28	31.57
(e) Financial assets		
(i) Investments	75.14	60.03
(ii) Other financial assets	734.15	588.47
(f) Other non-current assets	234.36	406.96
Total Non-current Assets	**25,180.05**	**12,378.90**
(2) Current Assets		
(a) Inventories	11,403.27	12,987.06
(b) Financial assets		
(i) Trade receivables	7,855.03	7,522.91
(ii) Cash and cash equivalents	51.41	56.02
(iii) Bank balances other than (ii) above	69.95	92.19
(v) Other current financial assets	2,496.30	25.72
(c) Other current assets	2,140.58	2,422.21
Total Current Assets	**24,016.54**	**23,106.11**
TOTAL ASSETS	**49,196.59**	**35,485.01**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,333.46	2,333.46
(b) Other equity	15,968.93	13,291.09
Total Equity	**18,302.39**	**15,624.55**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,610.12	3,035.63
(ii) Other Non-current Financial Liabilities	774.20	918.78
(b) Long Term Provisions	302.69	357.59
(c) Deferred tax liabilities (net)	815.60	561.81
Total Non-current Liabilities	**13,502.61**	**4,873.81**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,578.57	10,193.89
(ii) Trade payables	6,608.51	3,585.11
(iii) Other financial liabilities	1,912.77	1,004.55
(b) Other current liabilities	180.03	58.31
(c) Short-term provisions	111.71	144.79
Total Current liabilities	**17,391.59**	**14,986.65**
Total Liabilities	**30,894.20**	**19,860.46**
TOTAL EQUITY AND LIABILITIES	**49,196.59**	**35,485.01**

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

Haridas Thakarshi Kanani
Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:19:16 +05'30'

Place : Thane , India
Date : 29th May ,2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Audited Cash Flow for the year ended March 31, 2021 **(Rs. In Lacs)**

	Particulars	Consolidated	
		For the Year Ended	For the Year Ended
		31 March 2021	**31 March 2020**
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before extra - ordinary Items & tax	4,421.59	4,109.68
	Adjustments for:		
	Finance costs recognized in profit or loss	1,376.75	1,192.51
	Investment income recognized in profit or loss	(13.03)	(13.62)
	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	(79.88)	115.85
	Depreciation and amortization of non-current assets	690.16	524.14
	Net foreign exchange (gain)/loss	(665.79)	390.93
	Operating profit before working capital changes Movement in working capital	**5,729.80**	**6,326.02**
	(Increase)/decrease in trade and other receivables	(332.12)	(1,457.00)
	(Increase)/decrease in inventories	1,583.79	(5,749.24)
	(Increase)/decrease in other current and non-current financial assets	(2,162.03)	(704.07)
	Increase /(decrease) in trade and other payables	3,689.19	(696.76)
	Increase/(decrease) in other liabilities	885.35	100.05
	Cash flow from/(utilized in) operating activities post working capital changes	**3,664.18**	**(8,507.02)**
	Income tax (paid)/Refunds (net)	(1,037.00)	(1,273.73)
	Net cash flow from/(utilized in) operating activities (A)	**8,356.98**	**(3,454.73)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest received		
	- BANK & OTHERS	13.03	8.68
	- Other Income	-	11.70
	Amounts advanced to related parties	33.58	
	Payments for property, plant and equipment	(2,305.66)	(2,631.70)
	Capital WIP	(11,195.75)	(230.79)
	Payments for intangible assets	(1.71)	(20.76)
	Net cash flow from /(utilized) in investing activities (B)	**(13,456.51)**	**(2,862.87)**
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	9,783.56	5,359.06
	Repayment of borrowings	(2,824.38)	(3,705.51)
	Finance Cost	(1,376.75)	(1,192.51)
	Prior Period & other items / Taxes	(43.06)	(175.92)
	Dividends paid to owners of the Company	(466.69)	(430.17)
	Net cash flow from/(utilized in) financing activities (C)	**5,072.68**	**6,263.65**
	Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)	**(26.85)**	**(53.95)**
	Cash and cash equivalents at the beginning of the year	148.20	202.14
	Cash and cash equivalents at the end of the year	**121.35**	**148.20**
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
	Cash and cash equivalents	51.40	56.02
	Bank Current Balances and Deposit	69.95	92.18
		121.35	**148.20**
	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 of
Neogen Chemicals Limited

Haridas Thakarshi Kanani
Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:19:26 +05'30'

Place : Thane , India
Date : 29th May ,2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

Notes :

1. The above audited financial results of the Company for the quarter and financial year ended March 31, 2021 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 May 29, 2021. The Statutory Auditors have expressed an unmodified audit opinion on these results.

2. In order to continue and to maintain the operations during lock down, various changes in employee transport, additional incentives for employees and contract workers, insurance benefits were provided by the company. 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.

3. The Board of Directors of the company at its meeting held on 29th May, 2021, has recommended a final dividend of Rs.2.25 per equity share on the paid-up equity share capital of the company for the F.Y. 2020-21.

4. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.

5. The figures for the quarter ended March 31, 2021 and March 31, 2020, 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.

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

7. For more details on results, visit investor relations 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 the Board of Directors of
Neogen Chemicals Limited

Haridas Thakarshi Kanani
Digitally signed by Haridas Thakarshi Kanani
Date: 2021.05.29 22:19:38 +05'30'

Place : Thane , India
Date : 29th May , 2021

Haridas Kanani
Chairman & Managing Director
DIN : 00185487

NEOGEN
CHEMICALS LTD.

May 29, 2021

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 29, 2021, approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021.

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, 2021 with un-modified opinion.

The same may please be taken on record.

Thanking you.
Yours faithfully
For Neogen Chemicals Limited

NEOGEN CHEMICALS LTD. THANE-400601

Ketan Vyas
Chief financial Officer

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

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