NEOGEN
CHEMICALS LTD.

February 8, 2020

BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **Scrip Code No: 542665**	The National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Company Symbol: NEOGEN**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, February 8, 2020.

With regards to the captioned matter and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (Listing Regulations), we enclose herewith Un-audited Financial Results (Standalone and Consolidated basis) for the quarter and nine months ended December 31, 2019, along with Limited Review Report duly submitted by the Statutory Auditors of the company which has been duly reviewed and recommended by the Audit Committee.

The above unaudited financial results were approved by the Board of Directors of the Company at its meeting held today which commenced at 12:00 Noon and concluded at 6.00 P.M.

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

Thanking you.
Yours faithfully
For **Neogen Chemicals Limited**

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

NEOGEN CHEMICALS LTD. THANE

Encl:

1. Un-audited Financial Results (Standalone) along with Limited Review Report for the quarter and nine months ended December 31, 2019.
2. Un-audited Financial Results (Consolidated) along with Limited Review Report for the quarter and nine months ended December 31, 2019.

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 Auditors' Limited Review Report on unaudited standalone quarterly and year to date results of the Company

Review report to

The Board of Directors

Neogen Chemicals Limited

We have reviewed the accompanying statement of unaudited financial results statements of assets and liabilities and statement of cash flow of **Neogen Chemicals Limited** ("the Company") for the quarter ended December 31, 2019 and year-to-date results for the period from April 1, 2019 to December 31, 2019 ("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 J SHAH
Partner
Membership No. 039910

Mumbai, February 8, 2020

UDIN : 20039910AAAABB5107

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr. No	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**						
a	Revenue from operations	8,229.48	7,708.59	6,320.35	22,382.25	15,923.11	23,905.82
b	Other income	10.02	6.58	29.06	25.67	65.01	69.96
	Total Income (a+b)	**8,239.50**	**7,715.17**	**6,349.41**	**22,407.92**	**15,988.12**	**23,975.78**
II	**Expenses**						
	(a) Cost of materials consumed	5,974.77	5,349.47	4,046.89	16,550.14	11,106.67	15,965.28
	(b) Changes in inventories of finished goods, work-	(1,078.79)	(631.82)	(173.78)	(3,111.50)	(1,713.65)	(1,896.11)
	in-progress and stock-in-trade	-	-		-		-
	(c) Employee benefits expense	468.39	465.65	317.67	1,324.44	811.61	1,115.43
	(d) Finance costs	321.22	262.64	298.22	902.75	855.72	1,193.78
	(e) Depreciation and Amortization Expenses	135.12	126.74	85.19	352.67	210.89	283.68
	(f) Other Expense	1,265.72	1,049.91	1,092.56	3,394.40	3,005.35	4,379.32
	Total Expenses	**7,086.43**	**6,622.58**	**5,666.75**	**19,412.90**	**14,276.59**	**21,041.38**
III	**Profit/(loss) before taxes (III-IV)**	**1,153.07**	**1,092.59**	**682.66**	**2,995.02**	**1,711.53**	**2,934.40**
IV	**Income tax**						
	1. Current Tax	297.50	250.00	178.00	777.50	435.00	750.00
	2. Deferred Tax	33.84	70.22	68.43	74.30	47.75	80.74
V	**Profit for the year (V-VI)**	**821.73**	**772.37**	**436.24**	**2,143.23**	**1,228.78**	**2,103.67**
VI	Other comprehensive income						
	(i) Items that will not be reclassified to restated statement of profit or loss						
	(ii) Statement of other comprehensive income	(17.14)	(27.91)	25.12	(51.43)	11.64	14.39
	(iii)Income tax related to items that will be reclassified to profit or loss	5.03	8.09	(7.32)	14.98	(3.39)	(4.19)
	Total Other comprehensive (expense)/ income, net of tax	(12.11)	(19.82)	17.81	(36.45)	8.25	10.20
VII	**Total comprehensive income for the year (VII+IX)**	**809.62**	**752.54**	**454.05**	**2,106.77**	**1,237.02**	**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	2,007.88
IX	Earning Per Equity Share						
	(a) Basic & Diluted	3.46	3.21	2.17	9.03	6.12	10.48

Notes:

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2020.

2. The Company has completed initial public offering (IPO) including Fresh issue of Rs. 7,000 lakhs comprising of 32,55,813 Equity Shares of Rs. 10/- each at an issue price Rs. 215/- per share. The Equity Shares of the company were listed on May 8, 2019 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

MT & ASSOCIATES Chartered Accountant

NEOGEN CHEMICALS LTD. THANE

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

E : sales@neogenchem.com
W : www.neogenchem.com

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NEOGEN CHEMICALS LTD.

3 The proceeds from IPO was of Rs. 6,408 .70 lakhs (net of fresh issue related expenses).
Details of Utilization of IPO proceeds are as follows : (Rs. In Lakhs)

Sr. No.	Particulars	Object of the issue as per prospectus	Utilized During the nine months ended 31-Dec-19	Unutilized amount as at 31-Dec-19
i	Prepayment or repayment of all or a portion of certain borrowing availed by our company	2,050.00	2,050.00	-
ii	Early Redemption of 9.8% FRCPS	1,150.00	1,150.00	-
iii	Long Term Working Capital	2,000.00	2,000.00	-
iv	General Corporate Purpose (net of issue expenses	1,208.70	1,208.70	-
	Net Proceeds of IPO	6,408.70	6,408.70	-

4 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. 717.50 lacs and Rs. 756.33 lacs as at December 31, 2019, 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 nine months profit before tax is lower by Rs. 38.83 Lakhs in Standalone results.

5 The company has the option permitted under Section 115BAA of the Income Tax Act introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. The same is under review and will be decided in future.

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

7 The Standalone Financial results for the quarter ended December 31, 2018 were not subject to limited review by the statutory auditors of the company and are as prepared by management.

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

9 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.

NEOGEN CHEMICALS LTD. THANE

For and on behalf of Board of Directors

Place: Thane
Date: February 8, 2020

H T Kanani
Chairman and Managing Director
DIN:00185487

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Independent Auditors' Limited Review Report on unaudited consolidated quarterly and year to date results of the Company

TO THE BOARD OF DIRECTORS OF
NEOGEN CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results, statements of assets and liabilities and statement of cash flow 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 ended December 31, 2019 and year-to-date results for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and year-to-date results for the period from April 1, 2018 to December 31, 2018 considered under equity method for joint venture, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.

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.

JMT & ASSOCIATES ★ CHARTERED ACCOUNTANT ★

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   List of Joint Venture
   Dhara Finchem Industries (Registered Partnership Firm)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have reviewed the financial statements of Dhara Fine Chem Industries joint operations whose financial results of the entity included in the Group are accounted on equity method reflect share of Profit of Rs. 5.63 lacs for the quarter ended December 31, 2019, as considered in the unaudited consolidated financial results. 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

JMT & ASSOCIATES CHARTERED ACCOUNTANT

JAYESH J SHAH
Partner
Membership No. 039910

Mumbai, February 08, 2020

UDIN: 20039910AAAABB5107

NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**						
a	Revenue from operations	8,229.48	7,708.59	6,320.31	22,382.25	15,923.11	23,905.82
b	Other income	1.84	4.51	24.47	9.29	45.57	50.70
	Total Income (a+b)	**8,231.32**	**7,713.10**	**6,344.78**	**22,391.54**	**15,968.68**	**23,956.52**
II	**Expenses**						
	(a) Cost of materials consumed	5,974.77	5,349.47	4,046.89	16,550.14	11,106.67	15,965.28
	(b) Changes in inventories of finished goods,	(1,078.79)	(631.82)	(173.78)	(3,111.50)	(1,713.65)	(1,896.11)
	work-in-progress and stock-in-trade	-	-		-		-
	(c) Employee benefits expense	468.39	465.65	317.67	1,324.44	811.61	1,115.43
	(d) Finance costs	321.22	262.64	298.22	902.75	855.72	1,193.78
	(e) Depreciation and Amortization Expenses	135.12	126.74	85.19	352.67	210.89	283.68
	(f) Other Expense	1,265.72	1,049.91	1,092.56	3,394.40	3,005.35	4,379.32
	Total Expenses	**7,086.43**	**6,622.58**	**5,666.75**	**19,412.90**	**14,276.59**	**21,041.38**
III	**Profit/(loss) before taxes (III-IV)**	**1,144.89**	**1,090.51**	**678.03**	**2,978.64**	**1,692.09**	**2,915.14**
	Share of Profit / (Loss) of Investments accounted for using equity method and taxes	**5.63**	**0.01**	**1.99**	**8.12**	**12.79**	**10.30**
IV	**Income tax**						
	1. Current Tax	297.50	250.00	178.00	777.50	435.00	750.00
	2. Deferred Tax	33.84	70.22	68.45	74.30	47.75	80.74
V	**Profit for the year (V-VI)**	**819.18**	**770.30**	**433.57**	**2,134.96**	**1,222.13**	**2,094.69**
VI	Other comprehensive income						
	(i) Items that will not be reclassified to restated						
	statement of profit or loss						
	(ii) Statement of other comprehensive income	(17.14)	(27.91)	25.12	(51.43)	11.64	14.39
	(iii)Income tax related to items that will be	5.03	8.09	(7.32)	14.98	(3.39)	(4.19)
	reclassified to profit or loss						
	Total Other comprehensive (expense)/ income, net of tax	(12.11)	(19.82)	17.81	(36.45)	8.25	10.20
VII	**Total comprehensive income for the year (VII+IX**	**807.07**	**750.48**	**451.38**	**2,098.51**	**1,230.38**	**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	2,007.88
IX	Earning Per Equity Share						
	(a) Basic & Diluted	3.46	3.21	2.17	9.03	6.12	10.48

Notes:

1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2020.

2 The Company has completed initial public offering (IPO) including Fresh issue of Rs. 7,000 lakhs comprising of 32,55,813 Equity Shares of Rs. 10/- each at an issue price Rs. 215/- per share. The Equity Shares of the company were listed on May 8, 2019 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

JMT & ASSOCIATES Chartered Accountant

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NEOGEN CHEMICALS LTD.

3 The proceeds from IPO was of Rs. 6,408 .70 lakhs (net of fresh issue related expenses).
Details of Utilization of IPO proceeds are as follows : (Rs. In Lakhs)

	Particulars	Object of the issue as per prospectus	Utilized During the nine months ended 31-Dec-19	Unutilized amount as at 31-Dec-19
i	Prepayment or repayment of all or a portion of certain borrowing availed by our company	2,050.00	2,050.00	-
ii	Early Redemption of 9.8% FRCPS	1,150.00	1,150.00	-
iii	Long Term Working Capital	2,000.00	2,000.00	-
iv	General Corporate Purpose (net of issue expenses)	1,208.70	1,208.70	-
	Net Proceeds of IPO	6,408.70	6,408.70	-

4 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. 717.50 lacs and Rs. 756.33 lacs as at December 31, 2019, 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 nine monthsr profit before tax is lower by Rs. 38.83 Lakhs in Standalone results.

5 The company has the option permitted under Section 115BAA of the Income Tax Act introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. The same is under review and will be decided in future.

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

7 The Standalone Financial results for the quarter ended December 31, 2018 were not subject to limited review by the statutory auditors of the company and are as prepared by management.

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

9 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

NEOGEN CHEMICALS LTD. THANE

Place: Thane
Date: February 8, 2020

H T Kanani
Chairman and Managing Director
DIN:00185487