

August 8, 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
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Dear Sir/Madam,

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

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 2.00 P.M and concluded at 7.15 P.M. today i.e. Saturday, August 8, 2020, the following decisions were taken:

1. Approval of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020, pursuant to Regulation 33 of the Listing Regulations along with the "Limited Review Report" thereon as provided by the Statutory Auditors of the Company, which has been duly reviewed and recommended by the Audit Committee and the same is enclosed herewith;
2. Approval of Directors' Report with annexures, Management Discussion and Analysis Report, Business Responsibility Report and Corporate Governance Report for the financial year 2019-20 and Notice convening 31st Annual General Meeting (AGM) of the Company;
3. The 31st AGM of the Company will be held on Monday, September 28, 2020 at 5.00 p.m. through video conferencing and Other Audio Visual Means (OAVM);
4. Record date/Cutoff Date is Friday, September 18, 2020 for deciding eligibility of members for remote e-voting and Dividend (subject to approval of shareholders at ensuing AGM);
5. Register of Members and Share Transfer Register will remain closed from Saturday, September 19, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of ascertaining the eligible members who shall be entitled to receive the dividend, if approved by the members at the 31st AGM of the Company;
6. Pursuant to Regulation 30 of Listing Regulations, it is further notified that Board of Directors has also approved the proposal for seeking approval of the shareholders at the ensuing AGM for increase in the borrowing limits from Rs. 150,00,00,000 (Rupees One Hundred and Fifty crores only) to Rs. 250,00,00,000 (Rupees Two hundred and fifty crores only) (apart from the temporary loans obtained or to be obtained from the Company's Bankers' in the ordinary course of business) and for creation of charge on the assets of the Company under section 180 of the Companies Act, 2013.



NEOGEN
CHEMICALS LTD.

Kindly take the above information on your records.

Yours faithfully,
For **Neogen Chemicals Limited**

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

Encl.: Un-audited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report for the quarter ended June 30, 2020.



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 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 of **Neogen Chemicals Limited** ("the Company") for the quarter ended June 30, 2020 ("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.

UDIN : 20039910AAAACT9348

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W



JAYESH SHAH

Partner

Mumbai, August 8, 2020

Membership No. 039910



NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2020

(Rs. in Lacs)					
Sr. No.	Particulars	Standalone			
		For the Quarter Ended			For the Year Ended
		30 June 2020	31 Mar 2020	30 June 2019	31 Mar 2020
		Unaudited	Audited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	7,659.06	8,229.92	6,444.18	30,612.17
	(b) Other income	15.90	7.04	9.07	32.71
	Total Income	7,674.96	8,236.96	6,453.25	30,644.88
II	Expenses				
	(a) Cost of materials consumed	4,350.67	6,220.82	5,225.92	22,770.96
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	389.75	(1,249.73)	(1,400.89)	(4,361.23)
	(c) Employee benefits expense	466.48	400.30	390.40	1,724.74
	(d) Finance costs	331.52	289.76	318.89	1,192.51
	(e) Depreciation and Amortization Expense	159.21	171.48	90.81	524.14
	(f) Other Expenses	1,096.73	1,278.08	1,078.78	4,672.49
	Total Expenses	6,794.36	7,110.71	5,703.89	26,523.61
III	Profit/(loss) before taxes (I-II)	880.60	1,126.25	749.36	4,121.27
IV	Income Tax				
	1. Current Tax	181.00	371.00	230.00	1,148.50
	2. Deferred Tax	84.93	21.24	(29.76)	95.53
V	Profit for the period (III-IV)	614.67	734.01	549.12	2,877.24
VI	Other comprehensive income				
	i) Items that will not be reclassified to profit or loss	7.61	(22.77)	(6.38)	(74.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.22)	6.63	1.86	21.61
	Total Other comprehensive (expense)/ income, net of tax	5.39	(16.14)	(4.52)	(52.59)
VII	Total comprehensive income for the period (V + VI)	620.06	717.87	544.60	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
IX	Earnings Per Share Rs.				
	Basic & Diluted	2.63	3.15	2.35	12.33

For and on behalf of Board of Directors

Place : Thane , India
Date : 8th August , 2020

HARIDAS KANANI
Chairman & Managing Director
DIN : 00185487

Notes :

1. The above unaudited financial results of the Company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2020.
2. Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodities, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, its liquidity position and its cash flow. Company applied for resumption of operation to the government, and after getting necessary permissions and making arrangements to meet government requirements on sanitization, 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. Since starting all the plants on April 20, 2020, the situation has improved gradually.

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. In addition, systems were put in place to ensure proper sanitation and social distancing norms for the company. The total direct impact of the same was increase in expense of Rs. 62.87 lacs in Employee benefits expense and Rs. 31.43 lacs in other expenses.

Against above, the Company benefited by being able to complete processing of semi-processed goods which were almost ready and sell also ready finished goods which were planned for sale in March 2020 which were completed in the current quarter allowing to offset for the lost capacity.

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. Previous period / year's figures have been regrouped/rearranged where necessary.
4. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment
5. For more details on results, visit investor 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

Place : Thane
Date : 8th August , 2020

HARIDAS KANANI
Chairman & Managing Director
DIN : 00185487



CHARTERED ACCOUNTANTS

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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 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 **June 30, 2020** and for the period from April 1, 2020 to June 30, 2020 ("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 and the corresponding period from April 1, 2019 to June 30, 2019 under equity method for joint ventures, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

List of Joint Venture

Dhara Finchem Industries (Registered Partnership Firm)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the financial statements of Dhara Fine Chem Industries joint operations whose financial results of the entity included in the Group are accounted on equity method. In our opinion and according to the information and explanations given to us by the Management, the financial results of the Joint Venture are *not material* to the Group.

Our opinion on the statement is not modified in respect of the above matters.

UDIN : 20039910AAAACT9348

For **JMT & Associates**

Chartered Accountants

FRN No. 104167W



JAYESH SHAH

Partner

Membership No. 039910

Mumbai, August 8, 2020



NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED.
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Lacs)

Sr No	Particulars	Consolidated			
		For the Quarter Ended			For the Year Ended
		30 June 2020	31 Mar 2020	30 June 2019	31 Mar 2020
		Unaudited	Audited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	7,659.06	8,229.92	6,444.18	30,612.17
	(b) Other income	4.79	0.63	2.94	9.92
	Total Income	7,663.85	8,230.55	6,447.12	30,622.09
II	Expenses				
	(a) Cost of materials consumed	4,350.67	6,220.82	5,225.91	22,770.96
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	389.75	(1,249.73)	(1,400.89)	(4,361.23)
	(c) Employee benefits expense	466.48	400.30	390.40	1,724.74
	(d) Finance costs	331.52	289.76	318.90	1,192.51
	(e) Depreciation and Amortization Expense	159.21	171.48	90.81	524.15
	(f) Other Expenses	1,096.73	1,278.09	1,078.78	4,672.49
	Total Expenses	6,794.36	7,110.72	5,703.89	26,523.62
III	Income on Investment	8.17	3.09	2.48	11.21
IV	Profit/(loss) before taxes (I - II + III)	877.66	1,122.92	745.71	4,109.68
V	Income Tax				
	1. Current Tax	181.00	371.00	230.00	1,148.50
	2. Deferred Tax	84.93	21.23	(29.76)	95.53
VI	Profit for the period (IV-V)	611.73	730.69	545.47	2,865.65
VII	Other comprehensive income				
	i) Items that will not be reclassified to profit or loss	7.61	(22.77)	(6.38)	(74.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.22)	6.63	1.86	21.61
	Total Other comprehensive (expense)/ income, net of tax	5.39	(16.14)	(4.52)	(52.59)
VIII	Total comprehensive income for the period (VI+VII)	617.12	714.55	540.95	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
X	Earning Per Equity Share Rs.				
	(a) Basic & Diluted	2.62	3.13	2.32	12.28

For and on behalf of Board of Directors

Place : Thane , India
Date : 8th August , 2020

HARIDAS KANANI
Chairman & Managing Director
DIN : 00185487

Notes :

1. The above Unaudited financial results of the Company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held August 8, 2020.
2. Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodities, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, its liquidity position and its cash flow. Company applied for resumption of operation to the government, and after getting necessary permissions and making arrangements to meet government requirements on sanitization, 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. Since starting all the plants on April 20, 2020, the situation has improved gradually.

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Against above, the Company benefited by being able to complete processing of semi-processed goods which were almost ready and sell also ready finished goods which were planned for sale in March 2020 which were completed in the current quarter allowing to offset for the lost capacity.

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. Previous period / year's figures have been regrouped/rearranged where necessary.
4. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment
5. For more details on results, visit investor 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

Place : Thane
Date : 8th August , 2020

HARIDAS KANANI
Chairman & Managing Director
DIN : 00185487