



NEOGEN
CHEMICALS LTD.

May 25, 2019

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 25, 2019.

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 1:30 P. M. and concluded at 10:30 P.M. today i. e. May 25, 2019, the following decisions were taken:

1. Approval of Audited Financial Results (Standalone and Consolidated) along with Audit Report for the Financial Year and Quarter ended March 31, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;
2. Recommendation of dividend of Rs. 1.50/- per Equity Share for the Financial Year 2018-19, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
3. Reappointment of JMT & Associates, Chartered Accountant, (Firm Registration no: 104167W) as Statutory Auditors of the Company for Second Term for the period of 5 consecutive years, subject to approval of Shareholders at the ensuing Annual General Meeting.



Registered Office : 1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Thane (W) 400 601, India.
CIN No. U24200MH1989PLC050919

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

T : +91 22 2549 7300
F : +91 22 2549 7399

4. Reappointment of Mr. Sanjay Mehta and Mr. Hitesh Reshamwala, Independent Directors of the Company for second term for both the directors for the period of 5 years commencing from October 1, 2019 to September 30, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting.

The same may please be taken on record.

Thanking you.

Yours faithfully

FOR NEOGEN CHEMICALS LIMITED



Lalit

Lalit Karne
Company Secretary & Compliance Officer
Membership No: ACS 47403

Encl:

1. Audited Financial Results (Standalone and Consolidated) along with Audit Report for the Financial Year and Quarter ended March 25, 2019.



NEOGEN
CHEMICALS LTD.

May 25, 2019

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 May 25, 2019.

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 1:30 P. M. and concluded at 10:30 P.M. today i. e. May 25, 2019, the following decisions were taken:

1. Approval of Audited Financial Results (Standalone and Consolidated) along with Audit Report for the Financial Year and Quarter ended March 31, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;
2. Recommendation of dividend of Rs. 1.50/- per Equity Share for the Financial Year 2018-19, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
3. Reappointment of JMT & Associates, Chartered Accountant, (Firm Registration no: 104167W) as Statutory Auditors of the Company for Second Term for the period of 5 consecutive years, subject to approval of Shareholders at the ensuing Annual General Meeting.



Registered Office : 1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Thane (W) 400 601, India.
CIN No. U24200MH1989PLC050919

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

T : +91 22 2549 7300
F : +91 22 2549 7399

4. Reappointment of Mr. Sanjay Mehta and Mr. Hitesh Reshamwala, Independent Directors of the Company for second term for both the directors for the period of 5 years commencing from October 1, 2019 to September 30, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting.

The same may please be taken on record.

Thanking you.

Yours faithfully

FOR NEOGEN CHEMICALS LIMITED



A handwritten signature in blue ink, appearing to read "Lalit", written over a horizontal line.

Lalit Karne
Company Secretary & Compliance Officer
Membership No: ACS 47403

Encl:

1. Audited Financial Results (Standalone and Consolidated) along with Audit Report for the Financial Year and Quarter ended March 25, 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 AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
NEOGEN CHEMICALS LTD
THANE

1. We have audited the accompanying financial statement of standalone results of NEOGEN CHEMICALS LTD ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("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 ('the Regulation') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The standalone Ind AS financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine months ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.

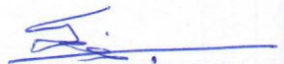
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis,



evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as for the year ended results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as for the year ended March 31, 2019.

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


SANJAY PICHHOLIA
Partner
M.No,122651



Mumbai, May 25, 2019



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
NEOGEN CHEMICALS LTD
THANE**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial of NEOGEN CHEMICALS LTD ('the Company') (the Parent Company') comprising its Joint Controlled Entity (the Parent and its joint venture together referred to as "the Group") for the quarter ended March 31, 2019 and for the year ended March 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 ('the Regulation'), as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The consolidated Ind AS financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine months ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular, which are the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements/ consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement. An audit also includes examining, on a test basis, evidence supporting the amount disclosed as financials results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement.


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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of our review of financial statements/ financial information of joint venture referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:
 - i. Dhara Fine Chem Industries (Partnership Firm - Joint Venture)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. 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 (Considered Share of Profit of Rs. 10.29 lacs and Interest income of Rs. 0.99 lacs). 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


SANJAY PICHHOLIA
Partner
M.No,122651
Mumbai, May 25, 2019





Statement of Audited Financial Results for quarter and year ended March, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from Operations	7,982.71	6,320.35	5,893.28	23,905.82	16,401.21	23,905.82	16,401.21
	(b) Other Income	4.95	29.06	29.98	69.96	80.45	50.70	66.31
	Total Income (net)	7,987.66	6,349.41	5,923.26	23,975.78	16,481.66	23,956.52	16,467.52
2	Expenses							
	(a) Cost of Materials Consumed	4,858.60	4,046.89	3,261.33	15,965.28	10,255.91	15,965.28	10,255.91
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(182.45)	(173.78)	224.12	(1,896.11)	(772.73)	(1,896.11)	(772.73)
	(c) Excise Duty	-	-	-	-	285.91	-	285.91
	(d) Employee Benefits expenses	303.83	317.67	266.54	1,115.43	870.05	1,115.43	870.05
	(e) Finance Costs	338.05	298.22	269.68	1,193.78	1,041.66	1,193.78	1,041.66
	(f) Depreciation and Amortisation expense	72.78	85.19	46.21	283.68	185.20	283.68	185.20
	(g) Other expenses	1,373.97	1,092.56	978.63	4,379.32	2,862.85	4,379.32	2,862.85
	Total Expenses	6,764.78	5,666.75	5,046.49	21,041.38	14,728.84	21,041.38	14,728.84
	Profit/ (Loss) before Tax [1-2], Share of Profit	1,222.88	682.66	876.77	2,934.40	1,752.82	2,915.14	1,738.68
	Share of Profit/(Loss) on investment	-	-	-	-	-	10.30	3.84
3	Profit/(Loss) before tax	1,222.88	682.66	876.77	2,934.40	1,752.82	2,925.43	1,742.52
4	Tax Expense							
	Current	315.00	178.00	177.00	750.00	647.70	750.00	608.00
	Deferred	32.99	68.43	9.00	80.74	36.06	80.74	36.06
5	Profit/ (Loss) for the year [3-4]	874.89	436.24	690.77	2,103.67	1,069.05	2,094.69	1,098.45
6	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	(a) remeasurements of defined benefit plans	2.75	25.12	1.34	14.39	5.36	14.39	5.36
	(b) equity instruments through other comprehensive income	-	-	-	-	-	-	-
	(c) Income taxes related to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	(0.80)	(7.32)	(0.46)	(4.19)	(1.86)	(4.19)	(1.86)
7	Total Other Comprehensive Income	1.95	17.81	0.88	10.20	3.51	10.20	3.51
8	Total Comprehensive Income for the period [5+7]	876.84	454.05	691.65	2,113.86	1,072.56	2,104.89	1,101.96
9	Paid-up equity share capital (FV per share Rs. 10/- each)	2,007.88	2,007.88	2,000.00	2,007.88	2,000.00	2,007.88	2,000.00
10	Earnings per share (not annualised)							
	(a) Basic (Rs.)	4.36	2.17	3.45	10.48	5.35	10.43	5.49
	(b) Diluted (Rs.)	4.36	2.17	3.45	10.48	5.35	10.43	5.49





Statement of Audited Financial Results for quarter and year ended 31 st March,2019

Statement of Assets and Liabilities as at 31 st March, 2019

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	As at 31/03/2019 Audited	As at 31/03/2018 Audited	As at 31/03/2019 Audited	As at 31/03/2018 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	8,271.19	6,699.92	8,271.19	6,699.92
(b) Capital work-in-progress	38.53	137.89	38.54	137.89
(c) Intangible Assets	10.80	5.05	10.81	5.05
(d) Investment Subsidiaries				
<u>(e) Financial Assets</u>				
(i) Investments	45.00	45.00	52.58	42.28
(ii) Loans				
(iii) Other Financial Assets	253.88	416.07	253.89	416.07
(f) Other non-current assets	40.20	62.86	40.21	62.86
Total non-Current Assets	8,659.60	7,366.79	8,667.22	7,364.07
2 Current assets				
(a) Inventories	7,237.82	4,999.27	7,237.82	4,999.27
<u>(b) Financial Assets</u>				
(i) Trade receivables	6,065.91	4,136.31	6,065.91	4,136.31
(ii) Cash and cash equivalents	116.64	31.73	116.64	31.73
(iii) Bank balances & other than (ii) above	85.51	149.97	85.51	149.97
(iv) Loans				
(v) Other Current Financial assets	76.58	37.92	44.21	24.50
(c) Other current assets	2,426.42	1,335.48	2,426.41	1,335.47
Total Current Assets	16,008.88	10,690.68	15,976.50	10,677.25
TOTAL ASSETS	24,668.48	18,057.47	24,643.72	18,041.32
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2,007.88	2,000.00	2,007.88	2,000.00
(b) Other Equity	5,038.08	3,058.41	5,012.19	3,041.50
Total Equity	7,045.96	5,058.41	7,020.07	5,041.50
Liabilities				
1 Non-current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	5,059.40	3,849.48	5,059.40	3,849.48
(ii) Other Non Current Financial Liabilities	200.00	217.40	200.00	217.40
(b) Long Term Provisions	202.27	172.49	202.27	172.49
(c) Deferred tax liabilities (Net)	487.88	402.95	487.88	402.95
(d) Other current liabilities	-	-	-	-
Total Non-current liabilities	5,949.55	4,642.32	5,949.55	4,642.32
2 Current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	6,516.57	4,122.32	6,516.57	4,122.32
(ii) Trade payables	4,281.86	3,667.24	4,281.87	3,667.24
(iii) Other financial liability	583.90	343.80	583.90	343.80
(b) Other current liabilities	180.58	153.10	181.68	153.86
(c) Short Term Provisions	110.06	70.28	110.08	70.28
Total Current liabilities	11,672.97	8,356.74	11,674.10	8,357.50
Total Equity and Liabilities	24,668.48	18,057.47	24,643.72	18,041.32





NEOGEN
CHEMICALS LTD.

NOTES TO ACCOUNTS:

- i. The above Standalone & Consolidated Financial results have been reviewed by the Audit committee at its meeting held on May 25, 2019 and approved by the Board of directors at their meeting held on May 25, 2019.
- ii. Subsequent to the year end, the company has completed initial public offering (IPO) including Fresh Issue of ₹ 700 million comprising of 3,255,813 Equity shares of ₹ 10/- each at an issue price ₹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).
- iii. Operating Revenue and cost for the year ended March 31, 2019 were not comparable with corresponding period because of implementation of GST resulting into changes in tax structure with effect from July 1, 2017.
- iv. The company has adopted Ind AS 115 "Revenue from Contracts with Customers" from April 1, 2018 and has replaced existing Ind AS related thereto. The company has adopted the modified retrospective approach under the standard. Under this approach, no adjustments were required to be made to the retained earning as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year March 31, 2019.
- v. The figures of the last quarter have been derived by difference between the figures for the year ended March 31, 2019 (audited) and the figures for the nine months period ended December 31, 2018 (audited). The figures of the quarter ended 31 December 2018 have been derived by difference between the figures for the nine months period ended December 31, 2018 (audited) and figures of the six months period ending September 30, 2018 (audited). The figures of the last quarter of the previous year are the balancing balancing figures between the figures for the year ended March 31, 2018 (audited) and the figures for the nine months period ended December 31, 2017 (Unaudited).
- vi. The Company has adopted Ind AS Accounting and Date of adoption is 1st April 2017 which may have resulted a difference in some figures as published in prospectus, RHP & DRHP where figures have been derived based on the proforma Ind AS using date of adoption 1st April 2013.
- vii. The Company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.
- viii. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of ₹1.50 per equity share of ₹ 10/- each, (15%) for the financial year 2018-19.
- ix. Previous period figures have been regrouped / rearranged / recasted wherever necessary, to conform to current period presentation.



Place: Thane
Date: 25 May, 2019.

For Neogen Chemicals Ltd

HARIDAS T KANANI
Chairman & Managing Director

Registered Office: 1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Thane (W) 400 601, India.

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

T : +91 22 2549 7300
F : +91 22 3549 7399

Registered Office : 1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Thane (W) 400 601, India.
CIN No. U24200MH1989PLC050919

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

T : +91 22 2549 7300
F : +91 22 2549 7399



NEOGEN
CHEMICALS LTD.

May 25, 2019

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: Declaration pursuant to Regulation 33(3) (d) of SEBI Listing Obligations and Disclosure Requirements) Regulation 2015.

With reference to the captioned subject, please note that the Board of Directors at its meeting held on Saturday, May 25, 2019, approved Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019.

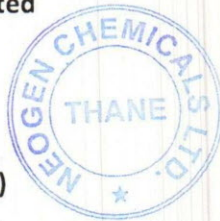
Further as required in terms of Regulation 33(3) (d) of SEBI Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby declared that the Auditors Report on Audited Financial Statement (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019 is with un-modified opinion.

The same may please be taken on record.

Thanking you.

Yours faithfully
for **Neogen Chemicals Limited**

Mahesh Tanna
Chief Financial Officer (CFO)





NEOGEN
CHEMICALS LTD.

May 25, 2019

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: Declaration pursuant to Regulation 33(3) (d) of SEBI Listing Obligations and Disclosure Requirements) Regulation 2015.

With reference to the captioned subject, please note that the Board of Directors at its meeting held on Saturday, May 25, 2019, approved Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019.

Further as required in terms of Regulation 33(3) (d) of SEBI Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby declared that the Auditors Report on Audited Financial Statement (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019 is with un-modified opinion.

The same may please be taken on record.

Thanking you.

Yours faithfully
for **Neogen Chemicals Limited**

Mahesh Tanna
Chief Financial Officer (CFO)



Registered Office : 1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Thane (W) 400 601, India.
CIN No. U24200MH1989PLC050919

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

T : +91 22 2549 7300
F : +91 22 2549 7399