November 8, 2025

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code No: 542665
Debt Segment: 977028

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 November 8, 2025.
Ref.: Regulation 30, 33, 51 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

With reference to the captioned subject and pursuant to Regulation 30, 33, 51 and 52 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of Neogen Chemicals Limited ("**the Company**") had at its meeting held today i.e., Saturday November 8, 2025, at 02:30 p.m. and concluded at 6:15 p.m., inter alia considered and approved the following:

1. Approval of Un-audited (Standalone & Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and 52 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.

   A copy of the said Financial Results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by M/s. Chandabhoy Jassoobhoy, Chartered Accountants and security cover certificate under Regulation 54(3) and 56(1)(d) of the Listing Regulations is enclosed herewith as **Annexure 1**.

2. Noting of the following notice received by the Board:

   Pursuant to Regulation 30 of the Listing Regulations read with relevant SEBI Circulars and our intimations dated June 3, 2025 and July 12, 2025 in this matter, which can be accessed at https://neogenchem.com/wp-content/uploads/Outcome-06-06-2025.pdf and https://neogenchem.com/wp-content/uploads/outcome-bm-july-2025.pdf, respectively and the same was also uploaded at BSE and NSE , we hereby inform you that the Company had further received an email dated August 29, 2025 at 17:49 hours with a Notice therein with ref. no. SOP-CReview/QTR-June 2025/29.08.2025 ("**Notice**") from BSE Limited **("BSE")** and an email dated August 29, 2025 at 19:22 hours with a Notice therein with ref. no. NSE/LIST-SOP/COMB/FINES/0945 ("**Notice**") from National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as "**Notices**") giving notice of observation of non- compliance with the requirements of Regulation 17(1A) Listing Regulations as the Company has not specifically mentioned regulation 17(1A) in the special resolution and explanatory statement passed for re-appointment of one of the Non- Executive and Independent Director who was about to attain an age of **75 years**.

   The said Notices received from BSE and NSE levied a fine on the Company for the quarter ended June 30, 2025. As per the Notices the Company could either pay a fine amount within 15 days from the date of the Notice or file a waiver application with BSE and NSE within the timelines as prescribed in the Policies for

exemption of fines levied as per the provisions of SEBI SOP circular read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The Company has complied with the requirements of Regulation 17(1A) of Listing Regulations in true spirit, as the shareholders of the Company has in its 34th Annual General Meeting held on September 5, 2023 ("**34th AGM**") already approved the re-appointment of Prof. Ranjan Kumar Malik by way of passing a special resolution prior to him attaining an age of 75 years.

However, as required by NSE and BSE the Company had taken immediate actions to meet the compliance requirements of Regulation 17(1A) of Listing Regulations by again seeking the approval of shareholders of the Company for continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as an Independent Director of the Company post attaining the age of 75 years through postal ballot and the same was duly approved by the shareholders by passing a Special resolution with requisite majority through postal ballot on Saturday, July 12, 2025 (i.e. the last date of remote e-voting). The voting results of postal ballot can be accessed at https://neogenchem.com/wp-content/uploads/OutcomeofPostalBallotJune2025.pdf and the same was also uploaded at BSE and NSE portal.

Hence, as the Company had again complied with the requirements of Regulation 17(1A) of Listing Regulations, it had made an application to both NSE and BSE for waiver of fine levied for the quarter ended June 2025, on September 10, 2025, and is awaiting a response from BSE and NSE on the said application.

The details in respect of the notices received from BSE and NSE as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) ("**SEBI Circulars**"), is enclosed herewith as **Annexure 2.**

The above information is also being uploaded on the Company's website at https://neogenchem.com/financial-performance/ , https://neogenchem.com/announcements/ and at the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com).

Kindly take the above information on your records.

Yours faithfully,
For **Neogen Chemicals Limited**

UNNATI RAJESH KANANI

Digitally signed by UNNATI RAJESH KANANI
Date: 2025.11.08 18:27:12 +05'30'

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Place: Thane
Encl.: As above

Chandabhoy & Jassoobhoy
Chartered Accountants

FoF 2, Phoenix House, 'B' Wing,
4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

Phone : +91 22 4619 7023/24/25
: +91 22 4606 7023
Email : mail@cnj.in
Web : www.cnj.in

Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neogen Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Standards 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 Statement is free of material misstatement. 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.

4. 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 Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS FOF 2, PHOENIX HOUSE 'B' WING 4TH FLOOR 462, SENAPATI BAPAT MARG LOWER PAREL MUMBAI-400 013

5. Emphasis of Matter

We draw attention to Note 3 to the Statement with regard to incident of Fire at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated the insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of its insurance policy. The Company had appointed Independent Surveyor for ascertaining the Loss caused by Fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously had appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

(i) the Company had recognised Loss caused by fire as Rs 348.16 crores and Insurance Claim receivable from Insurance Company as Rs. 334.60 crores during the previous year ended March 31, 2025; and

(ii) the aforementioned losses of Rs.348.16 crores and corresponding insurance claim credit of Rs 334.60 crores has been presented on a net basis of Rs 13.56 crores under "Exceptional Items" in the standalone financial results for the year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. The Company has received Rs.50 crores during the quarter ended June 30, 2025 and Rs.30 crores during the quarter ended September 30, 2025 as on account payment from the insurance company.
Our opinion is not modified in respect of this matter.

6. We draw your attention to Note 2 to the Statement in respect of Scheme of Amalgamation of Buli Chemicals India Private Limited, the wholly owned subsidiary with the Company with effect from the appointed date of April 1, 2024 as approved by the Hon'ble National Company Law Tribunal, (Mumbai Bench) vide their order dated January 9, 2025. This Scheme, being a common control transaction has been accounted for based on the pooling of interest method in the Statement in accordance with the accounting treatment specified in the Scheme, i.e. as prescribed in 'Appendix C' of Ind AS 103- "Business Combinations". Accordingly, figures included in these financial results in respect of prior period i.e. for the quarter ended September 30, 2024 and for the half year ended September 2024 have been restated as if the business combination had occurred with effect from the beginning of the previous year i.e. April 1, 2023.
Our conclusion is not modified in respect of this matter.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 25102580BMNZCE6926

Mumbai: November 8, 2025

CHANDABHOY & JASSOOBHOY * CHARTERED ACCOUNTANTS * LOWER PAREL MUMBAI-400 013

NEOGEN®
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in Crore)

Sr. No.	Particulars	Standalone					
		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024 ^	September 30, 2025	September 30, 2024 ^	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	(a) Revenue from operations	206.68	184.58	193.14	391.26	369.49	773.65
	(b) Other income	4.37	3.31	2.24	7.68	5.05	9.76
	Total Income (net)	**211.05**	**187.89**	**195.38**	**398.94**	**374.54**	**783.41**
II	**Expenses**						
	(a) Cost of materials consumed	154.49	127.41	89.03	281.89	187.23	498.84
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(42.71)	(26.11)	21.44	(68.82)	17.97	(76.32)
	(c) Employee benefits expense	20.12	17.22	13.66	37.35	27.98	58.29
	(d) Finance costs	20.60	14.03	12.30	34.63	21.81	51.38
	(e) Depreciation and Amortization Expense	6.39	4.88	6.61	11.27	13.00	25.59
	(f) Other Expenses	39.83	31.38	32.52	71.21	67.99	145.71
	Total Expenses	**198.72**	**168.81**	**175.56**	**367.53**	**335.98**	**703.49**
III	**Profit/(loss) before exceptional item and taxes (I - II)**	**12.33**	**19.08**	**19.82**	**31.41**	**38.56**	**79.92**
IV	Exceptional items (gain) / loss (Refer note 3)	-	-	-	-	-	13.56
V	**Profit/(loss) before tax (III-IV)**	**12.33**	**19.08**	**19.82**	**31.41**	**38.56**	**66.36**
VI	**Income Tax**						
	1. Prior year tax adjustment	(0.08)	-	-	(0.08)	-	0.62
	2. Current Tax	3.77	4.86	4.14	8.62	7.77	19.77
	3. Deferred Tax	(0.67)	(0.01)	0.82	(0.68)	1.98	(2.44)
VII	**Profit for the period (V-VI)**	**9.31**	**14.23**	**14.86**	**23.55**	**28.81**	**48.41**
VIII	**Other comprehensive income**						
	(I) Items that will not be reclassified to profit or loss	(0.12)	(0.12)	(0.12)	(0.24)	(0.33)	(0.49)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.03	0.03	0.02	0.06	0.08	0.12
	Total Other comprehensive (expense)/ income, net of tax	**(0.09)**	**(0.09)**	**(0.10)**	**(0.18)**	**(0.25)**	**(0.37)**
IX	**Total Comprehensive income for the period (VII+VIII)**	**9.22**	**14.14**	**14.76**	**23.37**	**28.56**	**48.04**
X	Paid up equity Share Capital (Face Value per share of ₹ 10 each)	26.38	26.38	26.38	26.38	26.38	26.38
XI	Other Equity	-	-				782.47
XII	Earning Per Equity Share ₹ (a) Basic & Diluted (*Not Annualized)	3.53*	5.40*	5.63*	8.93*	10.92*	18.35

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

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

Place : Thane, India
Date : November 08, 2025

Dr. Harin Kanani
Managing Director
DIN : 05136947

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN: L24200MH1989PLC050919)

Statement of Standalone Balance Sheet as at September 30, 2025

(₹ in Crore)

Particulars	Standalone	
	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	198.28	197.80
(b) Right to use assets	51.47	29.27
(c) Capital work-in-progress	54.32	27.53
(d) Intangible assets	0.77	0.93
(e) Financial assets		
(I) Investments	299.74	193.11
(ii) Loans	83.95	92.12
(iii) Other non-current financial assets	32.18	13.39
(f) Other non-current assets	14.44	0.91
Total Non-current Assets (I)	**735.15**	**555.06**
(2) Current Assets		
(a) Inventories	427.54	306.21
(b) Financial assets		
(I) Investments	100.45	
(ii) Trade receivables	271.19	199.05
(iii) Cash and cash equivalents	1.02	0.48
(iv) Bank balances other than (iii) above	0.00	0.00
(v) Loans	0.30	0.34
(vi) Other current financial assets	344.52	534.02
(c) Other current assets	68.63	26.30
Total Current Assets (II)	**1,213.65**	**1,066.43**
TOTAL ASSETS (I + II)	**1,948.80**	**1,621.49**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	26.38	26.38
(b) Other equity	802.81	782.47
Total Equity (I)	**829.19**	**808.85**
(2) Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	239.12	47.76
(ii) Lease liabilities	42.01	23.81
(iii) Other non-current Financial Liabilities	2.30	2.10
(b) Long term provisions	11.26	10.49
(c) Deferred tax liabilities (net)	20.59	21.39
Total Non-current Liabilities (II)	**315.28**	**105.55**
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	482.78	395.95
(ii) Lease liabilities	11.64	6.89
(iii) Trade payables		
(a) Total outstanding dues of micro-enterprises and small enterprises	12.36	2.20

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

(b) Total outstanding dues of other than micro-enterprises and small enterprises	256.23	252.95
(iv) Other financial liabilities	26.59	18.38
(b) Other current liabilities	8.18	19.75
(c) Short-term provisions	3.95	3.83
(d) Current tax provisions (net)	2.60	7.14
Total Current Liabilities (III)	**804.33**	**707.09**
Total Liabilities (II + III)	**1,119.61**	**812.64**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**1,948.80**	**1,621.49**

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

NEOGEN CHEMICALS LTD. THANE

Place : Thane, India
Date : November 08, 2025

Dr. Harin Kanani
Managing Director
DIN : 05136947

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2025

(₹ In Crore)

	Particulars	Standalone	
		For the Half Year Ended September 30, 2025 Unaudited	For the Half Year Ended September 30, 2024^ Unaudited
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before extra - ordinary items & tax	**31.41**	**38.56**
	Adjustments for:		
	Depreciation and amortization of non-current assets	11.27	12.99
	Write off of debts and sundry balances	-	0.49
	Allowance for doubtful debts and advances	3.34	0.35
	Finance costs	34.63	21.95
	Net foreign exchange (gain)/loss	0.23	(0.45)
	ESOP expenses	0.69	-
	Interest income	(6.59)	(3.77)
	Operating profit before working capital changes Movement in working capital	**74.98**	**70.12**
	(Increase) / Decrease in Inventories	(121.33)	(13.33)
	(Increase) / Decrease in Trade and other receivables	(75.72)	59.24
	(Increase) / Decrease in Current loans and advances and other current financial assets	20.88	(16.52)
	(Increase) / Decrease in loans and advances and other non-current financial assets	5.12	(0.39)
	(Increase) / Decrease in Other Current Assets	(41.74)	(20.36)
	(Increase) / Decrease in Other Non-Current Assets	(13.53)	19.71
	Increase / (Decrease) in Trade and other payables	13.45	8.22
	Increase / (Decrease) in Other Financial Non-Current Liabilities	0.20	(1.33)
	Increase / (Decrease) in Other Non-Current Liabilities	0.77	1.04
	Increase / (Decrease) in Other Current Financial Liabilities	7.65	(9.83)
	Increase / (Decrease) in Other Current Liabilities	(20.22)	(9.58)
	Cash used/generated from Operating Activities	**(149.49)**	**86.99**
	Income tax paid/Refunds (net)	(6.00)	(4.55)
	Net cash used/generated from Operating Activities (A)	**(155.49)**	**82.44**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payments for acquisition of property, plant and equipment	(33.90)	(14.49)
	Proceeds from sale of fixed assets	86.10	-
	Loans and inter corporate deposit given	(37.17)	(35.10)
	Loans and inter corporate deposit Returned	45.42	118.00
	Investment in subsidiaries/Joint Ventures	(106.63)	(187.42)
	Fixed deposit	(22.26)	-
	Proceeds from Insurance claim	80.91	-
	Interest received	6.02	3.77
	Net cash generated/used investing activities (B)	**18.49**	**(115.24)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	310.76	85.02
	Repayment of borrowings	(33.21)	(25.17)
	Payment for lease liabilities	(5.50)	(2.87)
	Finance Cost	(33.26)	(21.95)
	Purchase of treasury shares	(0.79)	-

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS — 102, 2, PHOENIX HOUSE, 'B' WING, 4TH FLOOR, 462, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

	Net cash flow generated from financing activities (C)	**238.00**	**35.03**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**101.00**	**2.23**
	Cash and cash equivalents at the beginning of the year	**0.48**	**2.30**
	Cash and cash equivalents at the end of the period	**101.48**	**4.53**
	Cash and Cash Equivalents comprise of:		
	a) Balance with bank: -In current accounts -In deposit accounts maturity less than 3 months at inception	0.79	0.29
	b) Cash on hand	0.24	4.24
	c) Investment in liquid mutual fund	100.45	-
	Total	**101.48**	**4.53**
	Movement in Borrowings:		
	Balance at the beginning of the year	**443.71**	**401.25**
	Cash Flow	277.55	59.85
	Non Cash Changes	0.63	-
	Balance at the end of the period	**721.89**	**461.10**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

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

NEOGEN CHEMICALS LTD. THANE

Dr. Harin Kanani
Managing Director
DIN: 05136947

Place: Thane, India
Date: November 08, 2025

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

Notes:

1. **Additional disclosures pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

Sr No	Particulars	For the quarter ended	For the half year ended
		September 30, 2025	September 30, 2025
		Unaudited	Unaudited
I	**Current Ratio (in times)** *Current assets / Current liabilities (Excluding current maturity of long term loan)	1.70	1.70
II	**Net Worth (₹ in Crore)** * As per section 2(57) of the Companies Act, 2013, as amended.	794.35	794.35
III	**Outstanding redeemable preference shares (quantity and value)**	-	-
IV	**Net profit / (loss) after tax (₹ In Crore)**	**9.31**	**23.55**
V	**Basic Earnings per share**	3.53	8.93
VI	**Diluted Earnings per share**	3.53	8.93
VII	**Capital Redemption Reserve (₹ in Crore)**	-	-
VIII	**Debt Equity ratio (in times)** * Total Debt / Shareholder's Equity (debt excludes lease liabilities)	0.87	0.87
IX	**Debt Service Coverage Ratio (DSCR) (in times)** *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / {Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period}	1.30	1.81
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	2.11	2.11
X	**Interest Service Coverage Ratio (ISCR) (in times)** *(Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Exceptional items) / (Finance cost)	1.91	2.23
	Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months)	3.59	3.59
XI	**Long term debt to working capital (in times)** *(Non-current borrowings+ Current maturities of long term debt)/ (Current Assets - (Current liabilities-Current maturities of long term debt))	0.66	0.66
XII	**Bad debts to Account receivable ratio (in times)** * Bad debts /Average Trade receivable.	-	-
XIII	**Current liability ratio (in times)** *(Current liabilities - Current maturities of Long term Debt) / Total liabilities	0.64	0.64
XIV	**Total debts to total assets (in times)** *Total borrowings / Total assets	0.37	0.37
XV	**Debtors turnover (in Days)**	104	110

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

	Average Trade Receivable * 365 / Revenue from operations (annualised)		
XVI	**Inventory turnover (in Days)** Average inventory * 365/ Revenue from operations (annualised)	162	171
XVII	**Operating margin(%)** * Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations	17%	18%
XVIII	**Net profit/(loss) margin(%)** * Profit/Loss after Tax(after exceptional items)/Revenue from Operations	5%	6%

Security Coverage Ratio ("SCR") (in times): *Specific assets given as security for NCDs/ Secured borrowings for those specific assets)*

Particulars	Outstanding as on September 30, 2025	SCR as at September 30, 2025
10.50 % Fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) of ₹ 200 Crore	**₹ 200 Crore**	**1.91**

NCD of ₹ 200.00 Crore for which this certificate is issued and term loan of ₹ 65.00 Crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahej and all the movable asset of the company, rest other loan are secured by way of charge on all movable and immovable assets of the company.

Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, as amended, the Company has listed Non- Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

During the current quarter, the company has listed Non-convertible debenture on BSE and accordingly the company has complied with the disclosure requirements specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 from this quarter onwards. The Ratios specified under Regulation 52(4) have been presented for the current quarter and half year ended September 30, 2025. The same was not applicable in previous periods as the Company had no listed non-convertible debt securities in those periods.

The Company is rated by leading credit rating agency Crisil Limited. Crisil has assigned the rating "Crisil A1" and "Crisil A/ Negative" for its short term facilities and long term facilities (including NCDs) respectively.

2. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2025 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 as amended and the other accounting principles generally accepted in India and are in compliance with the disclosure requirement of Regulations 33 and Regulations 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on November 08, 2025, to the Board for approval and was approved by the Board of Directors at their meeting held on November 08, 2025.

^ The Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") had on January 9, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("**Transferor Company/BULI")** with Neogen Chemicals Limited i.e. holding company **("Transferee Company / NCL / the Company")** and their respective shareholders ("**Scheme**"), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder(" **Act**") ("**Order**") with appointed date as April 1, 2024. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai by both the Transferor Company and Transferee Company i.e. January 31, 2025 ("**Effective Date**").

The Scheme sanctioned by Hon'ble NCLT, being a common control transaction, has been accounted for based on the pooling of interests method retrospectively for all periods presented in the standalone results in accordance with Appendix C to Ind AS 103 - "Business Combinations".

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

Accordingly, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue, Expense, Profit and Total Comprehensive Income published in the respective period are as shown in the below table:

(₹ in Crore)

Particulars	Quarter ended	Half year ended
	September 30, 2024	September 30, 2024
Total Income		
As published in respective period	176.57	346.20
As restated for the effect of the merger(s)	195.38	374.54
Total Expenses		
As published in respective period	159.12	312.13
As restated for the effect of the merger(s)	175.56	335.98
Profit before tax:		
As published in respective period	17.45	34.07
As restated for the effect of the merger(s)	19.82	38.56
Profit after tax:		
As published in respective period	13.03	25.45
As restated for the effect of the merger(s)	14.86	28.81
Total Other comprehensive Income		
As published in respective period	(0.15)	(0.28)
As restated for the effect of the merger(s)	(0.10)	(0.25)
Total Comprehensive Income:		
As published in respective period	12.88	25.17
As restated for the effect of the merger(s)	14.76	28.56

3. On March 05, 2025 there was fire at Multi-Purpose Plant (MPP3) Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Company is adequately insured for reinstatement value of damaged fixed assets, inventory and loss of profits due to business interruption. The Company has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Claim is admitted by the insurance company.

   During the financial year and quarter ended March 31, 2025, The Company has recognised loss of ₹ 348.16 Crore on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges. The Company has recognised insurance claim receivable of ₹ 334.60 Crore to the extent of recovery of loss after adjusting applicable deductibility considering its assessment of loss and admissibility of claims as per the policy, adequacy of coverage and nature of loss and based upon the independent opinion obtained by the company from Independent Surveyor and Independent Expert Practitioner. The Company has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism. The aforementioned losses and corresponding insurance claim has been presented on a net basis of ₹ 13.56 Crore under exceptional item and claim receivable in other current financial assets in these standalone financial results for the quarter and year ended March 31, 2025.

   During the half year ended September 30, 2025, Company has received ₹ 80.92 Crore (including ₹ 80.00 Crore as on account payment from insurance company), accordingly net claim receivable as on date reduced to ₹ 253.68 Crore.

4. During the half year ended September 30, 2025, the Company has subscribed to Compulsorily Convertible Debentures ("**CCDs**") amounting to ₹ 105.00 Crore offered, issued and allotted by Neogen Ionics Limited - wholly owned subsidiary of the Company.

5. The Board of Directors of the Company had in its meeting held on July 12, 2025 approved the raising of funds upto ₹ 200.00 Crore (Rupees Two hundred crore only) by issuance of fully paid, secured, listed, rated, redeemable, rupee denominated, non-

CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

cumulative, non-convertible debentures ("**NCDs**"), in one or more tranches, on private placement basis. The said NCDs were allotted on August 12, 2025 and were listed on BSE Limited. For more details visit: https://neogenchem.com/wp-content/uploads/BMoutcome12082025.pdf. Further we hereby confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the Key Information Document bearing reference no.: NCL/KID/2025-26/001 dated August 11, 2025 for the quarter ended September 30, 2025 and the intimation in this regard is available at https://neogenchem.com/announcements/ and is also uploaded at BSE Limited and National Stock exchange of India Limited.

6. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.

7. The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.

8. For more details on results, visit investor relations section of the Company's website at https://neogenchem.com/financial-performance/ and financial result under Corporates section of Stock Exchanges website at www.nseindia.com and www.bseindia.com.

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

NEOGEN CHEMICALS LTD. * THANE

Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : November 08, 2025

CHANDABHOY & JASSOOBHOY * CHARTERED ACCOUNTANTS * LOWER PAREL MUMBAI-400 013

Chandabhoy & Jassoobhoy
Chartered Accountants

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India

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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Neogen Chemicals Limited ("the Parent") and its two subsidiaries, one step down subsidiary and one joint venture (the Parent and its subsidiaries and joint venture together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Standards 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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS FOF 2, PHOENIX HOUSE, 'B' WING, 4TH FLOOR, 462, SENAPATI BAPAT MARG, LOWER PAREL MUMBAI-400 013

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 5 to the Statement with regard to incident of Fire at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated the insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of its insurance policy. The Company had appointed Independent Surveyor for ascertaining the Loss caused by Fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously had appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

(i) the Group had recognised Loss caused by fire as Rs 362.90 crores and Insurance Claim receivable from Insurance Company as Rs. 348.82 crores during the previous year ended March 31, 2025; and

(ii) the aforementioned losses of Rs.362.90 crores and corresponding insurance claim credit of Rs 348.82 crores has been presented on a net basis of Rs 14.08 crores under "Exceptional Items" in the consolidated financial results for the previous year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. The Company has received Rs.50 crores during the quarter ended June 30, 2025 and Rs.30 crores during the quarter ended September 30, 2025 as on account payment from the insurance company.
Our opinion is not modified in respect of this matter.

6. We draw your attention to Note 4 to the Statement in respect of Scheme of Amalgamation of Buli Chemicals India Private Limited, the wholly owned subsidiary with the Company with effect from the appointed date of April 1, 2024 as approved by the Hon'ble National Company Law Tribunal, (Mumbai Bench) vide their order dated January 9, 2025. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai by both the Transferor Company and Transferee Company i.e. January 31, 2025.
Our conclusion is not modified in respect of this matter

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

Sr. no.	Name of the Entity	Relationship
1.	Neogen Chemicals Limited	Parent
2.	Neogen Ionics Limited	Subsidiary
3.	Neogen Chemicals Japan Corporation Limited	Subsidiary
4.	Neogen Morita New Materials Limited	Step down Subsidiary
5.	Dhara Fine Chem Industries(Registered Partnership Firm)	Joint Venture

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

8. Other Matters

a. We did not review the financial results of the one subsidiary and one step down subsidiary included in the statement whose financial information reflects total assets of Rs. 751.44 crores as at 30th September 2025, and total revenues of Rs.5.55 crores and Rs. 11.47 crores, total net Profit/(loss) after tax of Rs. (6.12) crore and Rs.(10.09) crores and total comprehensive income of Rs.(6.13) crore and Rs.(10.12) crores for the quarter and half year ended on 30 September 2025 respectively, and total cash inflows (net) of Rs.5.00 crores for the six months ended 30 September 2025, as considered in the statement. These financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

b. The Statement includes the interim financial information/ financial results of one subsidiary which have not been reviewed, whose interim financial information/ financial results reflects total assets of Rs. 1.50 crores as at 30 September 2025 and total revenues of Rs. 0.28 crore and Rs. 0.66 crore, total net profit after tax of Rs. 0.02 crore and Rs.0.06 crore and total comprehensive income of Rs. 0.02 crore and Rs. 0.06 crore, for the quarter and year-to-date period ended 30 September 2025 respectively, and net cash inflows of Rs.0.83 crore for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.09 crore and Rs. 0.14 crore and total comprehensive income of Rs. 0.09 crore and Rs. 0.14 crore, for the quarter and year-to-date period ended 30 September 2025 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.
Our conclusion is not modified in respect of this matter.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 25102580BMNZCF4704

Mumbai: November 8, 2025

CHANDABHOY & JASSOOBHOY
LOWER PAREL
MUMBAI-400 013
CHARTERED ACCOUNTANTS

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in Crore)

Sr. No.	Particulars	Consolidated					
		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024 ^	September 30, 2025	September 30, 2024 ^	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	(a) Revenue from operations	208.66	186.73	193.36	395.38	373.31	777.56
	(b) Other income	1.89	1.18	0.79	3.07	2.36	4.01
	Total Income (net)	**210.55**	**187.91**	**194.15**	**398.45**	**375.67**	**781.57**
II	**Expenses**						
	(a) Cost of materials consumed	152.98	128.38	88.62	281.35	190.40	506.08
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(41.43)	(26.63)	21.21	(68.06)	15.82	(83.02)
	(c) Employee benefits expense	24.29	19.57	14.83	43.86	30.84	64.84
	(d) Finance costs	19.48	12.67	12.75	32.14	22.57	48.50
	(e)Depreciation and amortization expenses	7.31	5.78	7.12	13.09	13.93	27.79
	(f) Other Expenses	42.86	33.90	34.19	76.76	70.95	153.34
	Total Expenses	**205.49**	**173.67**	**178.72**	**379.14**	**344.51**	**717.53**
	Share of profit of associates	0.09	0.05	0.05	0.14	0.07	0.20
III	**Profit / (loss) before exceptional item and taxes (I - II)**	**5.15**	**14.29**	**15.48**	**19.45**	**31.23**	**64.24**
IV	Exceptional items (gain) / loss (Refer note 5)	-	-	-	-	-	14.08
V	**Profit / (loss) before tax (III-IV)**	**5.15**	**14.29**	**15.48**	**19.45**	**31.23**	**50.16**
VI	**Income Tax**						
	1. Prior year tax adjustment	(0.08)	-	-	(0.08)	-	0.62
	2. Current Tax	3.76	4.86	4.17	8.62	7.81	19.92
	3. Deferred Tax	(1.90)	(0.83)	0.35	(2.74)	1.01	(5.21)
VII	**Profit for the period (V-VI)**	**3.37**	**10.26**	**10.96**	**13.65**	**22.41**	**34.83**
VIII	**Other comprehensive income**						
	(I) Items that will not be reclassified to profit or loss	(0.14)	(0.14)	(0.13)	(0.27)	(0.31)	(0.56)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.03	0.03	0.03	0.07	0.08	0.12
	Total Other comprehensive (expense) / income, net of tax	**(0.11)**	**(0.11)**	**(0.10)**	**(0.20)**	**(0.23)**	**(0.44)**
IX	**Total Comprehensive income for the period (VII+VIII)**	**3.26**	**10.15**	**10.86**	**13.45**	**22.18**	**34.39**
X	Paid up equity Share Capital (Face Value per share of ₹ 10 each)	26.38	26.38	26.38	26.38	26.38	26.38
XI	Other Equity						763.01
XII	Earning Per Equity Share ₹ (a) Basic & Diluted (*Not Annualized)	1.28*	3.89*	4.15*	5.18*	8.49*	13.20

Place : Thane, India
Date : November 08, 2025

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

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

Dr. Harin Kanani
Managing Director
DIN : 05136947

NEOGEN CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN: L24200MH1989PLC050919)

Statement of Consolidated Balance Sheet as at September 30, 2025

(₹ in Crore)

Particulars	Consolidated	
	Unaudited	Audited
	As at September 30, 2025	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	373.31	373.64
(b) Right to use assets	51.63	29.27
(c) Capital work-in-progress	335.26	156.19
(d) Intangible assets	0.78	0.94
(e) Financial assets		
(I) Investments	0.45	0.45
(ii) Loans	0.30	0.27
(iii) Other non-current financial assets	34.94	13.84
(f) Deferred tax asset (net)	6.05	-
(g) Other non-current assets	180.03	172.88
Total Non-current Assets (I)	**982.75**	**747.48**
(2) Current Assets		
(a) Inventories	437.17	309.13
(b) Financial assets		
(I) Investments	100.45	-
(ii) Trade receivables	276.87	200.22
(iii) Cash and cash equivalents	11.32	4.96
(iv) Bank balances other than (iii) above	40.00	0.00
(v) Loans	0.30	0.39
(vi) Other current financial assets	348.63	441.05
(c) Other current assets	104.15	44.08
Total Current Assets (II)	**1,318.89**	**999.83**
TOTAL ASSETS (I + II)	**2,301.64**	**1,747.31**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	26.38	26.38
(b) Other equity	773.42	763.01
Total Equity (I)	**799.80**	**789.39**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	587.93	170.10
(ii) Lease liabilities	42.13	23.81
(iii) Other non-current financial liabilities	2.30	2.10
(b) Long term provisions	12.19	11.10
(c) Deferred tax liabilities (net)	20.59	17.41
Total Non-current Liabilities (II)	**665.14**	**224.52**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	489.77	395.94
(ii) Lease liabilities	11.68	6.89
(iii) Trade payables		
(a) Total outstanding dues of micro-enter prises and small enterprises	12.87	2.25

CHAMANKHOY & JAGANNATHAN CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

(b) Total outstanding dues of other than micro-enterprises and small enterprises	264.79	260.94
(iv) Other financial liabilities	42.04	35.55
(b) Other current liabilities	8.55	20.41
(c) Short-term provisions	4.35	4.21
(d) Current tax provisions (net)	2.65	7.21
Total Current Liabilities (III)	**836.70**	**733.40**
Total Liabilities (II + III)	**1,501.84**	**957.92**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**2,301.64**	**1,747.31**

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

NEOGEN CHEMICALS LTD. THANE

Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : November 08, 2025

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2025

(₹ In Crore)

	Particulars	Consolidated	
		For the Half Year Ended September 30, 2025 Unaudited	For the Half Year Ended September 30, 2024^ Unaudited
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before extra - ordinary items & tax	**19.44**	**31.23**
	Adjustments for:		
	Depreciation and amortization of non-current assets	13.09	13.93
	Write off of debts and sundry balances	-	0.48
	Allowance for doubtful debts and advances	3.36	0.35
	Finance costs	32.14	22.57
	Net foreign exchange (gain)/loss	0.23	(0.45)
	Non cash items	0.66	-
	Interest income	(1.75)	(0.92)
	Operating profit before working capital changes Movement in working capital	**67.17**	**67.19**
	(Increase) / Decrease in Inventories	(128.04)	(18.58)
	(Increase) / Decrease in Trade and other receivables	(80.24)	58.84
	(Increase) / Decrease in Current loans and advances and other current financial assets	(17.20)	(10.26)
	(Increase) / Decrease in Loans and Advances and Other non-current financial assets	(7.75)	(0.99)
	(Increase) / Decrease in Other Current Assets	(59.48)	(2.69)
	(Increase) / Decrease in Other Non-Current Assets	(20.08)	(10.56)
	Increase / (Decrease) in Trade and Other Payables	14.48	5.78
	Increase / (Decrease) in Other Financial Non-Current Liabilities	0.20	(1.33)
	Increase / (Decrease) in Other Non-Current Liabilities	7.08	1.04
	Increase / (Decrease) in Other Current Financial Liabilities	4.16	(1.27)
	Increase / (Decrease) in Other Current Liabilities	(20.41)	(9.97)
	Cash used/generated from Operating Activities	**(240.11)**	**77.20**
	Income tax paid / refunds (net)	(6.00)	(4.55)
	Net cash used/generated from Operating Activities (A)	**(246.11)**	**72.65**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payments for acquisition of property, plant and equipment	(170.84)	(140.63)
	(Payments) / Proceeds of intangible assets	-	(0.01)
	Fixed deposit	(24.58)	(23.47)
	Proceeds from insurance claim	80.92	-
	Interest received	1.15	0.92
	Net cash used in investing activities (B)	**(113.35)**	**(163.19)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	544.30	127.19
	Repayment of borrowings	(33.21)	(17.45)
	Payment for lease liabilities	(5.50)	(2.87)
	Purchase of treasury shares	(0.79)	-
	Finance Cost	(38.52)	(22.57)
	Net cash generated from financing activities (C)	**466.28**	**84.30**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**106.82**	**(6.24)**

CHANDABHOY & JASSOOBHOY LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

	Cash and cash equivalents at the beginning of the year	4.96	12.50
	Cash and cash equivalents at the end of the period	**111.78**	**6.26**
	Cash and Cash Equivalents comprise of:		
	a) Balance with bank: -In current accounts -In deposit accounts maturity less than 3 months at inception	 11.07 -	 5.96 -
	b) Cash on hand	0.26	0.30
	c) Investment in liquid mutual fund	100.45	-
	Total	**111.78**	**6.26**
	Movement in Borrowings:		
	Balance at the beginning of the year	566.05	393.53
	Cash Flow	511.02	109.74
	Non Cash Changes	0.63	-
	Balance at the end of the period	**1,077.70**	**503.27**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

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

NEOGEN CHEMICALS LTD. THANE

Dr. Harin Kanani
Managing Director
DIN: 05136947

Place: Thane, India
Date: November 08, 2025

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

Notes:

1. **Additional disclosures pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

Sr No	Particulars	For the quarter ended September 30, 2025 Unaudited	For the half year ended September 30, 2025 Unaudited
I	**Current Ratio (in times)** *Current assets / Current liabilities (Excluding current maturity of long term loan)	1.77	1.77
II	**Net Worth (₹ in Crore)** * As per section 2(57) of the Companies Act, 2013, as amended.	789.17	789.17
III	**Outstanding redeemable preference shares (quantity and value)**	-	-
IV	**Net profit / (loss) after tax (₹ In Crore)**	3.37	13.63
V	**Basic Earnings per share**	1.28	5.18
VI	**Diluted Earnings per share**	1.28	5.18
VII	**Capital Redemption Reserve (₹ in Crore)**	-	-
VIII	**Debt Equity ratio (in times)** * Total Debt / Shareholder's Equity (debt excludes lease liabilities)	1.35	1.35
IX	**Debt Service Coverage Ratio (DSCR) (in times)** *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / {Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period}	0.75	0.99
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	0.77	0.74
X	**Interest Service Coverage Ratio (ISCR) (in times)** *(Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Exceptional items) / (Finance cost)	1.64	2.01
	Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months)	2.37	2.37
XI	**Long term debt to working capital (in times)** *(Non-current borrowings+ Current maturities of long term debt)/ (Current Assets - (Current liabilities-Current maturities of long term debt))	1.18	1.18
XII	**Bad debts to Account receivable ratio (in times)** * Bad debts /Average Trade receivable.	-	-
XIII	**Current liability ratio (in times)** *(Current liabilities - Current maturities of Long term Debt) / Total liabilities	0.50	0.50
XIV	**Total debts to total assets (in times)** *Total borrowings / Total assets	0.47	0.47
XV	**Debtors turnover (in Days)** Average Trade Receivable * 365 / Revenue from operations (annualised)	104	110
XVI	**Inventory turnover (in Days)** Average inventory * 365 / Revenue from operations (annualised)	163	172
XVII	**Operating margin (%)**	14%	16%

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

	* Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations		
XVIII	**Net profit/(loss) margin (%)** * Profit/Loss after Tax(after exceptional items) / Revenue from Operations	2%	3%

Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, the Company has listed Non-Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

During the current quarter, the company has listed Non-convertible debenture on BSE and accordingly the company has complied with the disclosure requirements specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 from this quarter onwards. The Ratios specified under Regulation 52(4) have been presented for the current quarter and half year ended September 30, 2025. The same was not applicable in previous periods as the Company had no listed non-convertible debt securities in those periods.

The Company is rated by leading credit rating agency Crisil Limited. Crisil has assigned the rating "Crisil A1" and "Crisil A/ Negative" for its short term facilities and long term facilities (including NCDs) respectively.

2. The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2025 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 as amended and are in compliance with the presentation and disclosure requirement of Regulations 33 and Regulations 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the other accounting principles generally accepted in India and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on November 08, 2025 and was approved by the Board of Directors at their meeting held on November 08, 2025.

3. The unaudited financial results of Dhara Fine chem Industries (a joint venture where the Company is holding 90% of the capital contribution), the wholly owned subsidiaries of the Company namely Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited for the quarter and half year ended September 30, 2025 and of a Step down subsidiary - Neogen Morita New Materials Limited for the period from July 30, 2025 to September 30, 2025 is considered for Unaudited Consolidated Financial Results of the Company.

4 ^ The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") had on January 09, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("Transferor Company/BULi") with Neogen Chemicals Limited i.e. holding company ("Transferee Company / NCL / the Company") and their respective shareholders ("Scheme"), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") ("Order") with appointed date as April 01, 2024. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai by both the Transferor Company and Transferee Company i.e. January 31, 2025 ("Effective Date").

5. On March 05, 2025 there was fire at Multi-Purpose Plant (MPP3) - Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Group. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Group is adequately insured for reinstatement value of damaged fixed assets, inventory and loss of profits due to business interruption. The Group has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Claim is admitted by the insurance company.

During the financial year and quarter ended March 31, 2025, the Group has recognised loss of ₹ 362.90 Crore on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges. The Group has recognised insurance claim receivable of ₹ 348.82 Crore to the extent of recovery of loss after adjusting applicable deductibility considering its assessment of loss and admissibility of claims as per the policy, adequacy of coverage and nature of loss and based upon the independent opinion obtained by the company from Independent Surveyor and Independent Expert Practitioner. The Group has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism. The aforementioned losses and corresponding insurance claim has been presented on a net basis of ₹ 14.08 Crore under exceptional item in these Consolidated financial results for the previous quarter and year ended March 31, 2025.

CHAMAN BHUGRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

During the half year ended September 30, 2025, Group has received ₹ 80.92 Crore (including ₹ 80 Crore as on account payment from insurance company), accordingly net claim receivable as on date reduced to ₹ 267.90 Crore.

6. On recommendation received from the Audit Committee, the Board of Directors of the Company had in its meeting held on July 12, 2025 approved the raising of funds upto ₹ 200.00 Crore (Rupees Two hundred crore only) by issuance of fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures ("NCDs"), in one or more tranches, on private placement basis. The said NCDs were allotted on August 12,2025 and were listed on BSE Limited. For more details visit: https://neogenchem.com/wp-content/uploads/BMoutcome12082025.pdf. Further we hereby confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the Key Information Document bearing reference no.: NCL/KID/2025-26/001 dated August 11, 2025 for the quarter ended September 30, 2025 and the intimation in this regard is available at https://neogenchem.com/announcements/ and is also uploaded at BSE Limited and National Stock exchange of India Limited.

7. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.

8. The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Group considers it as one operating segment.

9. For more details on results, visit investor relations section of the Company's website at https://neogenchem.com/financial-performance/ 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
Neogen Chemicals Limited

NEOGEN CHEMICALS LTD. THANE

Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : November 08, 2025

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

Chandabhoy & Jassoobhoy
Chartered Accountants

FoF 2, Phoenix House, 'B' Wing,
4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

Phone : +91 22 4619 7023/24/25
: +91 22 4606 7023
Email : mail@cnj.in
Web : www.cnj.in

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum/Debenture Trust Deed/ pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Neogen Chemicals Limited.

1. **Introduction**

This certificate is issued in terms of our audit engagement with Neogen Chemicals Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (together referred to as "the Regulations") and for the purpose of its onward submission to Axis Trustee Services Limited "(The Debenture Trustee"). The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures & Compliance with applicable covenants as on September 30, 2025 (Annexure 'A') has been compiled by the management of the Company from its books of accounts and other information.

2. **Management's Responsibility**

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;

b. Design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records;

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;

d. Compliance with all the covenants of the offer document/information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on September 30, 2025.

e. The preparation of the accompanying Annexure 'A' from unaudited Ind AS Financial Statements of the Company as at September 30, 2025 and other records maintained by the Company;

f. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2025;

g. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind AS financial statements for the period ended September 30, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the book value of assets as appearing in the Annexure 'A' are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended September 30, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with all covenants mentioned in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/or with the requirements of the Regulations:

In respect of Annexure 'A' - Security Cover for Listed Non-Convertible Debentures and compliance with covenants as on September 30, 2025, we have :

CHANDABHOY & JASSOOBHOY
LOWER PAREL
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CHARTERED ACCOUNTANTS

a. Obtained list of securities/collateral/properties/assets pledged as a security against the outstanding listed non-convertible debt securities as at September 30, 2025, which comprise only of listed nonconvertible debentures ("NCDs")

b. Verified the computation of security cover as at September 30, 2025 prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022.

c. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;

d. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended September 30, 2025;

e. Recomputed the security coverage ratio;

f. Checked the compliance of the applicable covenants.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company, nothing has come to our attention that causes us to believe that :

a. The Book value of assets as included in Annexure 'A' have not been accurately extracted from the unaudited books of accounts as on September 30, 2025;

b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities; and

c. The Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

CHANDABHOY & JASSOOBHOY * CHARTERED ACCOUNTANTS * LOWER PAREL MUMBAI-400 013

5. Restriction on use

This certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2025.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership no.: 102580
UDIN: 25102580BMNZCG8671

Mumbai: November 8, 2025

CHANDABHOY & JASSOOBHOY
LOWER PAREL
MUMBAI-400 013
CHARTERED ACCOUNTANTS

ANNEXURE A- Security Cover Certificate for Secured, Listed, Rated Non Convertible Debentures aggregating of Rs. 200 Crores issued by Neogen Chemicals Limited.

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) (Refer Note 6)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Note 5)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				Yes	198.28		-		198.28				198.28	198.28
Capital Work-in-Progress				Yes	54				54.32				54.32	54.32
Right of Use Assets				Yes	51				51.47				51.47	51.47
Goodwill									-				-	-
Intangible Assets				Yes	0.77				0.77				0.77	0.77
Intangible Assets under Development									-					-
Investments				Yes	100.45		299.74		400.20			-	100.45	100.45
Loans					-		84.25		84.25		-		-	-
Inventories				Yes	427.54		-		427.54				427.54	427.54
Trade Receivables				Yes	271.19		-		271.19				271.19	271.19
Cash and Cash Equivalents				Yes	1.02				1.02				1.02	1.02
Bank Balances other than Cash and Cash Equivalents				Yes	0.00				0.00				0.00	0.00
Others Asset (Note 3)		15.00	14.30	Yes	247.85		211.90		489.05		29.30		247.85	277.15
Total		15.00	14.30	-	1,352.90	-	595.90	-	1,978.10	-	29.30	-	1,352.90	1,382.20

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) (Refer Note 6)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Note 5)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured and listed non-convertible debts (Note 2 and 4)			Yes	194.84			-	194.84		-		194.84	194.84
Other debt sharing pari-passu charge with above debt		*not to be filled*			-				-				-	-
Other Debt								-	-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank					467.71		-		467.71	-			467.71	467.71
Debt Securities									-				-	-
Others	Vivriti Capital Ltd (Refer note 4)				59.35				59.35				59.35	59.35
Trade Payables							268.59		268.59				-	-
Lease Liabilities							53.65		53.65				-	-
Provisions							15.22		15.22				-	-
Others							60.27		60.27				-	-
Total		-	-	-	721.89	-	397.73	-	1,119.62	-	-	-	721.89	721.89
Cover on Book Value														1.91

Notes:

1. The above figures are stated in Column C to J are from the details provided by the management as on 30.09.2025.
2. NCDs of Rs. 200 crores issued on 12th August 2025, above number are after IND - AS adjustment for effective interest rate on Debt Securities of Rs 5.16 Cr.
3. Other assets includes Insurance claim receivables towards loss due to fire amounting to Rs 253.7 crore.
4. NCD of Rs 200 crore for which this certificate is issued and term loan of Rs 65 crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahej and all the movable asset of the company, rest other loan are secured by way of charge on all movable and immovable assets of the company.

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

Dr. Harin Kanani
Managing Director

Place : Thane, India
Date : November 08, 2025

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS
LOWER PAREL MUMBAI-400 013

NEOGEN CHEMICALS LTD. THANE

Annexure 2

Details of Fine levied

Sr. No.	Particulars	Details
1	Name of the Authority	BSE Limited and National Stock Exchange of India Limited
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 1,69,920 (including GST @18%) for the quarter ended June, 2025.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 29, 2025.
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Regulation 17(1A) of the Listing Regulations, pertaining to approval by way of special resolution for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	No impact on financial, operation or other activities of the Company except the fine mentioned above. However, as the Company had again complied with the requirements of Regulation 17(1A) of Listing Regulations, it had made an application to both NSE and BSE for waiver of fine levied for the quarter ended June 2025, on September 10, 2025, and is awaiting a response from BSE and NSE on the said application.

For Neogen Chemicals Limited

UNNATI RAJESH KANANI

Digitally signed by UNNATI RAJESH KANANI
Date: 2025.11.08 18:27:37 +05'30'

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Place: Thane
Date: November 8, 2025

November 11, 2025

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai 400 001
Scrip Code No: 542665
Debt Segment: 977028

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Company Symbol: NEOGEN

Sub: Corrigendum/ Clarification Letter for typographical error in Note no. 1 to Unaudited Standalone and Consolidated Financial Results in the Outcome of Board meeting filed on November 8, 2025, pursuant to Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Dear Sir/Madam,

In furtherance to our previous submission dated November 8, 2025, with respect to outcome of board meeting held on November 8, 2025, we hereby submit the changes/revisions in Note no. 1 to the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 i.e. Additional disclosures pursuant to regulation 52(4) of Listing Regulations (refer **Annexure 1** and **Annexure 2**, respectively), after correcting the inadvertent typographical error noticed in the said Note no. 1 after the same was submitted to the exchanges on November 8, 2025.

It may be noted that the errors occurred are not material errors and it does not impact the financial statements in any manner. As soon as the errors were noticed, necessary corrections have been promptly executed.

We further inform you that except for the change(s) as mentioned above, all other information, as disclosed in our previous submission remains unchanged.

The above information is also being uploaded on the Company's website at https://neogenchem.com/financial-performance/ and at the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com).

Kindly take the above information on your records.

Yours faithfully,
For **Neogen Chemicals Limited**

UNNATI RAJESH KANANI
Digitally signed by UNNATI RAJESH KANANI
Date: 2025.11.11 08:20:04 +05'30'

_____

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Place: Thane
Encl.: As above

NEOGEN CHEMICALS LTD.

Annexure 1

Ratios mentioned in Note no. 1 to the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 , which have undergone changes are as given hereunder:

Sr No	Particulars	For the quarter ended	For the half year ended
		September 30, 2025	September 30, 2025
		Unaudited	Unaudited
IX	**Debt Service Coverage Ratio (DSCR) (in times)** *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / {Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period}	1.30 (No change)	1.81 (No change)
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	2.38 (Previously Stated: 2.11)	2.38 (Previously Stated: 2.11)
X	**Interest Service Coverage Ratio (ISCR) (in times)** *(Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Exceptional items) / (Finance cost)	1.91 (No change)	2.23 (No change)
	Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months)	2.51 (Previously Stated: 3.59)	2.51 (Previously Stated: 3.59)

Annexure 2

Ratios mentioned in Note no. 1 to the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 , which have undergone changes are as given hereunder:

Sr No	Particulars	For the quarter ended	For the half year ended
		September 30, 2025	September 30, 2025
		Unaudited	Unaudited
IX	**Debt Service Coverage Ratio (DSCR) (in times)** *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / {Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period}	0.97 (Previously Stated: 0.75)	1.44 (Previously Stated: 0.99)
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	1.99 (Previously Stated: 0.77)	1.99 (Previously Stated: 0.74)

For Neogen Chemicals Limited

GOPIKRISHNAN SARATHY Digitally signed by GOPIKRISHNAN SARATHY Date: 2025.11.11 08:20:53 +05'30'

Gopikrishnan Sarathy
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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