

May 16, 2026

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

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

Sub: Outcome of Board Meeting held on Saturday, May 16, 2026.

Ref.: Regulation 30, 33, 51 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

With reference to the captioned subject and pursuant to above referred regulations 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, May 16, 2026, at 4:16 p.m. and concluded at 8:00 p.m., inter alia considered and approved the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Audit Reports as provided by the Statutory Auditors of the Company for the Quarter and Financial Year ended March 31, 2026, pursuant to Regulation 33 and 52 of the Listing Regulations, 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 Audit Reports issued 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 I**.

Further as required in terms of Regulation 33(3)(d) of the Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101647W), have issued Audit Report with un-modified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2026 and a declaration to this effect is enclosed as **Annexure II**.

2. Recommended a final dividend of Re. 1 per Equity Share for the Financial Year 2025-26, subject to approval of shareholders at the ensuing 37th Annual General Meeting (AGM) of the Company. Record Date for the purpose of determining members eligible to receive dividend and the date of AGM, shall be intimated in due course.
3. Amendments to “the Code for prevention of insider trading in the securities of Neogen Chemicals Limited” and the revised code is uploaded at the website of the Company at <https://neogenchem.com/wp-content/uploads/J-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf>

4. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for F.Y. 2025-26 in terms of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as amended, is enclosed herewith as an **Annexure III**.

NEOGEN IONICS LIMITED- WHOLLY OWNED SUBSIDIARY OF THE COMPANY (“NIL”):

Further we wish to inform that there is a change in project timeline and projected cost for the Dahej and Pakhajan Project of NIL. The revised projected cost and timelines are as mentioned hereunder:

| Project | Projected Total Cost (Rs. in Crore) | Revised Project Timeline* | Remark |
|--------------------|-------------------------------------|---------------------------|---|
| Dahej - Phase 1 | 428 | Feb, 2027 | Due to design optimisation based on changeover from in-house to Japanese technology impacted the cost/ timeline. Further additional capex is proposed for higher localisation of sub- components and reduced import dependence for operations going forward. The Company has already received an Equity infusion from Promoter group member as well as there is a planned equity infusion by JV Partner contribution to meet the additional capex cost. |
| Pakhajan - Phase 2 | 1,367 | Mar, 2027 | |
| Total | 1,795 | | |

*These dates are the scheduled commercial operation date (SCOD) sought/ approved by the lenders.

The above information is also being uploaded on the Company’s website at <https://neogenchem.com/financial-performance/> and <https://neogenchem.com/announcements/>.

Kindly take the above information on your records.

Thanking you,
For Neogen Chemicals Limited

Unnati Kanani
Company Secretary & Compliance Officer
Mem. No: A35131
Encl.: A/a



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**Independent Auditor's Report on the Audit of the Quarterly and Year to Date
Standalone Financial Results of the Company pursuant to 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**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Neogen Chemicals Limited** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 5 of the Standalone Financial Results with regard to incident of Fire at Dahej SEZ Plant of the Company on March 5, 2025. 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 the 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 appointed Independent Chartered Accountant Firm 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 Chartered Accountant Firm's 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 quarter and year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. However, the Company has received Rs. 140.00 crores during the current year as on account payment from the insurance company and realized Rs. 7.05 crores from sale of scrap. Further, the Company has also incurred and claimed additional expenses of Rs.1.41 crores during the current year towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on March 31, 2026 is Rs.188.96 crores. In the opinion of the management, the aforesaid balance of claim is fully recoverable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Chandabhoy & Jassoobhoy

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580ZSLENZ9065



Place: Mumbai

Date: May 16, 2026



Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Crore)

| Sr. No. | Particulars | Standalone | | | | |
|-------------|--|-----------------------|-------------------|----------------|--------------------|----------------|
| | | For the Quarter Ended | | | For the Year Ended | |
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Income | | | | | |
| | (a) Revenue from operations | 248.63 | 215.60 | 203.75 | 855.49 | 773.65 |
| | (b) Other income | 3.87 | 4.26 | 2.65 | 15.82 | 9.76 |
| | Total Income (net) | 252.50 | 219.86 | 206.40 | 871.31 | 783.41 |
| II | Expenses | | | | | |
| | (a) Cost of materials consumed | 169.67 | 189.81 | 158.63 | 641.37 | 498.84 |
| | (b) Purchase of traded goods | - | 1.59 | - | 1.59 | - |
| | (c) Changes in inventories of finished goods, work-in progress and stock-in-trade | (25.56) | (74.59) | (49.99) | (168.97) | (76.32) |
| | (d) Employee benefits expenses | 16.93 | 20.12 | 16.13 | 74.40 | 58.29 |
| | (e) Finance costs | 22.95 | 22.85 | 16.50 | 80.42 | 51.38 |
| | (f) Depreciation and amortization expenses | 6.38 | 5.87 | 6.01 | 23.53 | 25.59 |
| | (g) Other expenses | 42.21 | 42.41 | 37.81 | 155.84 | 145.71 |
| | Total Expenses | 232.58 | 208.06 | 185.09 | 808.18 | 703.49 |
| III | Profit/(Loss) before exceptional item and taxes (I - II) | 19.92 | 11.80 | 21.31 | 63.13 | 79.92 |
| IV | Exceptional items gain / (loss) (Refer note 5) | - | - | (13.56) | - | (13.56) |
| V | Profit/(loss) before tax (III + IV) | 19.92 | 11.80 | 7.75 | 63.13 | 66.36 |
| VI | Income Tax | | | | | |
| | 1. Current Tax | 6.61 | 2.62 | 7.13 | 17.86 | 19.77 |
| | 2. Deferred Tax | (1.31) | 0.41 | (4.73) | (1.57) | (2.44) |
| | 3. Prior year tax adjustment | (0.04) | 0.00 | 0.16 | (0.12) | 0.62 |
| VII | Profit for the period (V - VI) | 14.66 | 8.77 | 5.19 | 46.96 | 48.41 |
| VIII | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0.90 | 0.09 | (0.02) | 0.74 | (0.49) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.23) | (0.02) | - | (0.19) | 0.12 |
| | Total Other comprehensive (expense) / income, net of tax | 0.67 | 0.07 | (0.02) | 0.55 | (0.37) |
| IX | Total Comprehensive income for the period (VII + VIII) | 15.33 | 8.84 | 5.17 | 47.51 | 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 |
| XI | Other Equity | - | - | - | 827.42 | 782.47 |
| XII | Earning Per Equity Share ₹ (Face Value per share of ₹ 10 each) (a) Basic & Diluted (*Not Annualized) | 5.56* | 3.32* | 1.97* | 17.81 | 18.35 |

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

Place : Thane, India
Date : May 16, 2026



Harin Kanani

Dr. Harin Kanani
Managing Director
DIN : 05136947



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 quarter ended | For the year ended |
|-------|---|-----------------------|-----------------------|--------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2026 |
| | | Audited | Unaudited | Audited |
| I | Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan) | 1.38 | 1.51 | 1.38 |
| II | Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended. | 820.19 | 803.37 | 820.19 |
| III | Outstanding redeemable preference shares (quantity and value) | - | - | - |
| IV | Net profit / (loss) after tax (₹ In Crore) | 14.66 | 8.77 | 46.96 |
| V | Basic Earnings per share (*not annualized) | *5.56 | *3.32 | 17.81 |
| VI | Diluted Earnings per share (*not annualized) | *5.56 | *3.32 | 17.81 |
| VII | Capital Redemption Reserve (₹ in Crore) | - | - | - |
| VIII | Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities) | 0.79 | 0.89 | 0.79 |
| 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 term loans and debenture + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period} | 1.36 | 1.04 | 1.41 |
| | Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months) | 1.41 | 1.70 | 1.41 |
| 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) | 2.15 | 1.77 | 2.08 |
| | Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months) | 2.08 | 2.19 | 2.08 |
| 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)) | 0.91 | 0.74 | 0.91 |
| XII | Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable | 0.00 | - | 0.00 |
| XIII | Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities | 0.70 | 0.68 | 0.70 |
| XIV | Total debts to total assets (in times) *Total borrowings / Total assets | 0.31 | 0.36 | 0.31 |
| XV | Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised) | 123 | 124 | 119 |
| XVI | Inventory turnover (in Days) Average inventory * 365/ Revenue from operations (annualised) | 194 | 197 | 183 |
| XVII | Operating margin (%) * Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations | 18.25% | 16.82% | 17.68% |
| XVIII | Net profit/(loss) margin (%) * Profit/Loss after Tax(after exceptional items)/Revenue from Operations | 5.90% | 4.07% | 5.49% |



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

| Particulars | Outstanding as on March 31, 2026 | SCR as at March 31, 2026 | Outstanding as on December 31, 2025 | SCR as at December 31, 2025 |
|---|----------------------------------|--------------------------|-------------------------------------|-----------------------------|
| 10.50 % Fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) of ₹ 200 Crore | ₹ 200 Crore | 2.26 | ₹ 200 Crore | 1.90 |

Security coverage ratio has been determined at company level considering total loan availed by the company over total identified movable and immovable assets of the company on which charge is created. NCD of ₹ 200.00 Crore and term loan of ₹ 85.00 Crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahej and all the movable 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 May 22, 2024, as amended from time to time, the Company has listed Non- Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

The company has listed Non-convertible debenture on BSE on August 14, 2025, 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 quarter ended September 30, 2025 onwards. The Ratios specified under Regulation 52(4) have been presented for the quarter ended March 31, 2026 and December 31, 2025 and financial year ended March 31, 2026. Except for period specified herein the ratios 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.

- The above audited Standalone financial results of the Company for the quarter and financial year ended March 31, 2026 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 audited by the Statutory Auditor and recommended by the Audit Committee in its meeting held on May 16, 2026, to the Board for approval and was approved by the Board of Directors at their meeting held on May 16, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors of the Company at its meeting held on May 16, 2026, has recommended a final dividend of ₹ 1 per equity share on the paid-up equity share capital of the company for F.Y. 2025-26, subject to approval of shareholders.
- The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 1,61,00,00,000 (Rupees One Hundred and Sixty One Crore only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, has approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited, a Promoter Group member of the Company. The receipt of the application money and the allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited.



5. 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 quarter and financial year 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 financial year ended March 31, 2025.

During the current year ended March 31, 2026, Company has received ₹ 147.05 Crore (₹ 140.00 Crore as on account payment from insurance company and balance ₹ 7.05 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy.

6. During the year ended March 31, 2026, the Company has subscribed to Unsecured Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 111.00 Crore of Neogen Ionics Limited ("wholly owned subsidiary"). The Company had also paid the share application money against CCD of ₹ 3.50 Crore to wholly owned subsidiary, the allotment against which was completed in April 2026.
7. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 0.10 Crore in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
8. On April 1, 2025, the Nomination and Remuneration Committee ("NRC") of the Company has approved grant of 36,400 Employee Stock Options (ESOPs) to the total of 41 eligible employees of the Company and its subsidiaries, in India or outside India, under Neogen Chemicals Limited Employees Stock Option Scheme 2024 ("Tranche – I Grant") at an Exercise Price for the Tranche - I Grant of Options shall be ₹ 1,389.00/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company. The NRC has in its meeting held on February 11, 2026 approved vesting of 4,650 ESOPs granted to eligible employee in Tranche – I Grant w.e.f. April 1, 2026.
9. Further, on February 11, 2026, the NRC of the Company has approved grant of 50,200 ESOPs to the total of 55 eligible employees of the Company and its subsidiaries, in India or outside India, under Neogen Chemicals Limited Employees Stock Option Scheme 2024 ("Tranche – II Grant") at an Exercise Price for the Tranche - II Grant of Options shall be ₹ 1,183.14/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company.



10. The figures of the quarter ended March 31, 2026, and March 31, 2025, represent balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter of the relevant financial year which were subjected to limited review.
11. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.
12. 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 in accordance with Ind AS 108.
13. The above audited annual / quarterly financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2026 are available at the Company's website at <https://necgenchem.com/financial-performance/>, <https://neogenchem.com/annual-reports-2/> and Stock Exchange's website at www.nseindia.com and www.bseindia.com.

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



Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : May 16, 2026

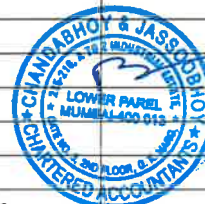




Statement of Standalone Balance Sheet as at March 31, 2026

(₹ in Crore)

| Particular | Standalone | |
|--|----------------------|----------------------|
| | Audited | Audited |
| | As at March 31, 2026 | As at March 31, 2025 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 230.76 | 197.80 |
| (b) Right to use assets | 63.11 | 29.27 |
| (c) Capital work-in-progress | 160.94 | 27.53 |
| (d) Intangible assets | 0.62 | 0.93 |
| (e) Financial assets | | |
| (i) Investments | 306.96 | 193.11 |
| (ii) Loans | 110.27 | 92.12 |
| (iii) Other non-current financial assets | 29.23 | 13.39 |
| (f) Other non-current assets | 2.81 | 0.91 |
| Total Non-current assets (I) | 904.70 | 555.06 |
| (2) Current assets | | |
| (a) Inventories | 551.65 | 306.21 |
| (b) Financial assets | | |
| (i) Trade receivables | 356.74 | 199.05 |
| (ii) Cash and cash equivalents | 3.04 | 0.48 |
| (iii) Bank balances other than (ii) above | 0.01 | 0.00 |
| (iv) Loans | 0.35 | 0.37 |
| (v) Other current financial assets (Refer note 5) | 276.65 | 534.02 |
| (c) Other current assets | 82.71 | 26.30 |
| Total Current assets (II) | 1,271.15 | 1,066.43 |
| TOTAL ASSETS (I + II) | 2,175.85 | 1,621.49 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 26.38 | 26.38 |
| (b) Other equity | 827.42 | 782.47 |
| Total Equity (I) | 853.80 | 808.85 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 228.98 | 47.76 |
| (ii) Lease liabilities | 48.25 | 23.81 |
| (iii) Other non-current financial liabilities | 2.37 | 2.10 |
| (b) Provisions | 11.57 | 10.49 |
| (c) Deferred tax liabilities (net) | 19.79 | 21.39 |
| Total Non-current liabilities (II) | 310.96 | 105.55 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 442.47 | 395.95 |
| (ii) Lease liabilities | 16.01 | 6.89 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro-enterprises and small enterprises | 10.68 | 2.20 |
| (b) Total outstanding dues of other than micro-enterprises and small enterprises | 411.82 | 252.95 |





NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN: L24200MH1989PLC050919)

Statement of Standalone Balance Sheet as at March 31, 2026

(₹ in Crore)

| Particular | Standalone | |
|--|----------------------|----------------------|
| | Audited | Audited |
| | As at March 31, 2026 | As at March 31, 2025 |
| (iv) Other current financial liabilities | 91.98 | 18.38 |
| (b) Other current liabilities | 28.51 | 19.75 |
| (c) Provisions | 4.09 | 3.83 |
| (d) Current tax liabilities (net) | 5.53 | 7.14 |
| Total Current liabilities (III) | 1,011.09 | 707.09 |
| Total Liabilities (II + III) | 1,322.05 | 812.64 |
| TOTAL EQUITY AND LIABILITIES (I + II + III) | 2,175.85 | 1,621.49 |

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



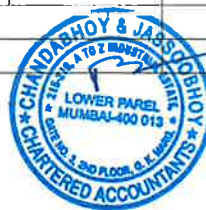
Place : Thane, India
Date : May 16, 2026

Dr. Harin Kanani
Managing Director
DIN : 05136947



Statement of Standalone Cash Flow for the Year ended March 31, 2026

| | | (₹ in Crore) | |
|------------|--|--------------------------------------|--------------------------------------|
| Particular | | Audited | Audited |
| | | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
| A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit / (Loss) before tax | 63.13 | 66.36 |
| | Adjustments for : | | |
| | Depreciation and amortization of non-current assets | 23.53 | 25.59 |
| | Write off of debts and sundry balances | 0.18 | 0.88 |
| | Allowance for doubtful debts and advances | 3.60 | 1.70 |
| | (Profit) / loss on property, plant and equipment and intangible assets sold / discarded (net) | 0.02 | - |
| | Finance costs | 80.42 | 51.38 |
| | Share of (profit) / loss from associates / joint venture | (0.28) | (0.20) |
| | Unrealized exchange (gain) / loss | 1.85 | 1.20 |
| | Exceptional Items (gain) / loss (Refer Note 5) | - | 13.56 |
| | Non-cash items | 0.77 | - |
| | (Profit) / loss on sale of Investment | (0.88) | - |
| | Interest income | (14.24) | (7.17) |
| | Operating profit before working capital changes | 158.10 | 153.30 |
| | (Increase) / Decrease in Inventories | (245.44) | (107.37) |
| | (Increase) / Decrease in Trade and other receivables | (161.36) | 80.57 |
| | (Increase) / Decrease in Current loans and advances and other current financial assets | 43.47 | (5.96) |
| | (Increase) / Decrease in Non-current loans and advances and other non-current financial assets | 1.17 | (3.36) |
| | (Increase) / Decrease in Other current assets | (56.41) | (3.86) |
| | (Increase) / Decrease in Other non-current assets | 0.16 | 3.15 |
| | Increase / (Decrease) in Trade and other payables | 166.24 | 104.62 |
| | Increase / (Decrease) in Other non-current financial liabilities | 0.27 | (1.55) |
| | Increase / (Decrease) in Other non-current liabilities | 0.98 | 0.70 |
| | Increase / (Decrease) in Other current financial liabilities | 3.33 | (8.53) |
| | Increase / (Decrease) in Other current liabilities | 9.92 | (0.54) |
| | Cash flow from / (utilized in) operating activities post working capital changes | (79.57) | 211.17 |
| | Income tax (paid) / refund (net) | (19.63) | (12.41) |
| | Net cash flow from / (utilized in) operating activities (A) | (99.20) | 198.76 |
| B) | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Payments for acquisition of Property, plant and equipment | (115.91) | (32.68) |
| | Receipts / (Payments) towards intangible assets | (0.00) | (0.03) |
| | Proceeds from sale of Property, plant and equipment | 86.10 | 0.48 |
| | Loans and Inter-corporate deposit given | (125.82) | (92.95) |
| | Loans and Inter-corporate deposit received back | 107.69 | 117.10 |
| | Investment in Subsidiaries / Joint Ventures | (115.70) | (187.40) |
| | Investment in Mutual funds | (143.00) | - |
| | Proceeds from sales of Mutual funds | 143.88 | - |
| | Share of profit / (loss) from partnership firm | 0.28 | 0.20 |
| | Investment in Fixed deposit (net) | (23.78) | - |
| | Insurance Claim received against loss of Property, plant and equipment | 140.00 | - |
| | Interest received | 11.10 | 6.84 |
| | Net cash flow from / (utilized) in investing activities (B) | (35.16) | (188.44) |





NEOGEN[®]
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Standalone Cash Flow for the Year ended March 31, 2026

(₹ in Crore)

| Particular | Audited | Audited |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
| C) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Borrowings | 298.82 | 121.97 |
| Repayment of Borrowings | (67.08) | (71.80) |
| Payment for Lease liabilities | (13.32) | (6.31) |
| Finance Cost | (78.07) | (50.72) |
| Dividends paid to the shareholders of the Company | (2.64) | (5.28) |
| Purchase of shares of Neogen Chemicals Limited from Secondary market for ESOP purpose | (0.79) | - |
| Net cash flow from / (utilized in) financing activities (C) | 136.92 | (12.14) |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 2.56 | (1.82) |
| Cash and cash equivalents at the beginning of the year | 0.48 | 2.30 |
| Cash and cash equivalents at the end of the period | 3.04 | 0.48 |
| Cash and Cash Equivalents comprise of: | | |
| a) Cash at Bank | 2.81 | 0.25 |
| b) Cash on hand | 0.23 | 0.23 |
| Total | 3.04 | 0.48 |
| Movement in Borrowings: | | |
| Balance at the beginning of the year | 443.71 | 393.53 |
| Cash Flow | 231.73 | 49.93 |
| Non Cash Changes | (3.99) | 0.25 |
| Balance at the end of the period | 671.45 | 443.71 |

Note :

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



Dr. Harin Kanani
Managing Director
DIN: 05136947

Place : Thane, India
Date : May 16, 2026





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India

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Web : www.cnj.in

Independent Auditor's Report on the Audit of the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to 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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Neogen Chemicals Limited** (hereinafter referred to as the "Holding Company") and its three subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and a joint venture, for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial statements of the subsidiaries as referred to 'Other Matters' section of our report, the Statement:

(i) include the annual financial results of the following entities:

| Sr.no. | Name of the Entity | Relationship |
|---------------|--|----------------------|
| 1. | Neogen Chemicals Limited | Holding Company |
| 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 | Joint Venture |

(ii) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and a joint venture for the quarter and year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the Consolidated Financial Results with regard to incident of Fire at Dahej SEZ Plant of the Company on March 5, 2025. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated insurance company about the fire incident and submitted loss estimate to the Insurance Company. The Company 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 appointed Independent Chartered Accountant Firm 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 Chartered Accountant Firm's Opinion :

- (i) the Company had recognised Loss caused by fire as Rs 362.90 crores and Insurance Claim receivable from Insurance Company as Rs. 348.82 crores; 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 13.56 crores under "Exceptional Items" in these consolidated financial results for the quarter and year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. However, the Company has received Rs. 140.00 crores during the current year as on account payment from the insurance company and realized Rs. 7.05 crores from sale of scrap. Further, the Company has also incurred and claimed additional expenses of Rs.1.41 crores during the year towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on March 31, 2026 is Rs.203.18 crores. In the opinion of the management, the aforesaid balance of claim is fully recoverable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, 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.



The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- a. This statement includes the audited financial results of three subsidiary companies (including one stepdown subsidiary), whose financial results reflects total assets of Rs. 1,156.04 crores and net assets of Rs. 272.49 crores as at March 31, 2026, total revenue of Rs. 14.27 crores and Rs. 39.20 crores, total net profit/(loss) after tax of Rs. (3.39) crores and Rs. (18.31) crores and total comprehensive income of Rs. (3.14) crores and Rs. (18.10) crores for the quarter and year ended March 31, 2026 respectively and net total cash outflow amounting Rs. 2.58 crores for the year ended March 31, 2026 as considered in the consolidated statement. These financial results have been audited by other auditors whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary companies is based solely on the audit report of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the report of the other auditors.

- b. This statement includes the Group's share of net profit after tax of Rs.0.03 crores and Rs.0.28 crores and total comprehensive income of Rs.0.03 crores and Rs.0.28 crores for the quarter and year ended March 31, 2026 respectively in respect of a joint venture as considered in the statement. The financial statements of the said joint venture have been audited by other auditors whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said joint venture is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of this matter.

- c. The Statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580SLOKEI2764



Place: Mumbai
Date: May 16, 2026



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Crore)

| Sr. No. | Particulars | Consolidated | | | | |
|-------------|--|---------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| | | For the Quarter Ended | | | For the Year Ended | |
| | | March 31, 2026 Audited | December 31, 2025 Unaudited | March 31, 2025 Audited | March 31, 2026 Audited | March 31, 2025 Audited |
| I | Income | | | | | |
| | (a) Revenue from operations | 246.56 | 220.02 | 202.82 | 861.96 | 777.56 |
| | (b) Other income | 0.98 | 2.09 | 0.59 | 6.14 | 4.01 |
| | Total Income (net) | 247.54 | 222.11 | 203.41 | 868.10 | 781.57 |
| II | Expenses | | | | | |
| | (a) Cost of materials consumed | 164.81 | 191.94 | 164.17 | 638.09 | 506.08 |
| | (b) Changes in inventories of finished goods, work-in progress and stock-in-trade | (28.01) | (75.57) | (56.67) | (171.64) | (83.02) |
| | (c) Employee benefits expenses | 20.20 | 26.02 | 18.31 | 90.08 | 64.84 |
| | (d) Finance costs | 21.47 | 21.51 | 12.50 | 75.11 | 48.50 |
| | (e) Depreciation and amortization expenses | 7.60 | 6.83 | 6.76 | 27.52 | 27.79 |
| | (f) Other expenses | 45.65 | 45.73 | 40.63 | 168.14 | 153.34 |
| | Total Expenses | 231.72 | 216.46 | 185.70 | 827.30 | 717.53 |
| III | Share of profit of associates / joint venture | 0.03 | 0.11 | 0.05 | 0.28 | 0.20 |
| IV | Profit / (loss) before exceptional item and taxes (I - II + III) | 15.85 | 5.76 | 17.76 | 41.08 | 64.24 |
| V | Exceptional items gain / (loss) (Refer note 6) | - | - | (14.08) | - | (14.08) |
| VI | Profit / (loss) before tax (IV+ V) | 15.85 | 5.76 | 3.68 | 41.08 | 50.16 |
| VII | Income Tax | | | | | |
| | 1. Current Tax | 6.61 | 2.63 | 7.12 | 17.86 | 19.92 |
| | 2. Deferred Tax | (2.11) | (0.56) | (6.01) | (5.41) | (5.21) |
| | 3. Prior year tax adjustment | (0.04) | - | 0.16 | (0.12) | 0.62 |
| VIII | Profit for the period (VI -VII) | 11.39 | 3.69 | 2.41 | 28.75 | 34.83 |
| IX | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 1.19 | 0.08 | (0.09) | 1.00 | (0.56) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.28) | (0.02) | 0.00 | (0.23) | 0.12 |
| | (iii) Items that will be reclassified to profit or loss | 0.04 | (0.04) | - | 0.00 | - |
| | Total Other comprehensive (expense) / income, net of tax | 0.95 | 0.02 | (0.09) | 0.77 | (0.44) |
| X | Total Comprehensive income for the period (VIII + IX) | 12.34 | 3.71 | 2.32 | 29.52 | 34.39 |
| XI | Paid up equity Share Capital (Face Value per share of ₹ 10 each) | 26.38 | 26.38 | 26.38 | 26.38 | 26.38 |
| XII | Other Equity | | | | 789.87 | 763.01 |
| XIII | Earning Per Equity Share ₹ (Face Value per share of ₹ 10 each) (a) Basic & Diluted (*Not Annualized) | 4.32* | 1.40* | 0.91* | 10.90 | 13.20 |

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



Harin Kanani

Dr. Harin Kanani
Managing Director
DIN : 05136947

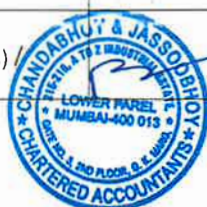


Place : Thane, India
Date : May 16, 2026

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 quarter ended | For the year ended |
|-------|---|-----------------------|-----------------------|--------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2026 |
| | | Audited | Unaudited | Audited |
| I | Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan) | 1.27 | 1.52 | 1.27 |
| II | Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended. | 805.90 | 793.12 | 805.90 |
| III | Outstanding redeemable preference shares (quantity and value) | - | - | - |
| IV | Net profit / (loss) after tax (₹ In Crore) | 11.39 | 3.69 | 28.75 |
| V | Basic Earnings per share (*not annualized) | *4.32 | *1.40 | 10.90 |
| VI | Diluted Earnings per share (*not annualized) | *4.32 | *1.40 | 10.90 |
| VII | Capital Redemption Reserve (₹ in Crore) | - | - | - |
| VIII | Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities) | 1.63 | 1.55 | 1.63 |
| 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 term loans and debenture + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period} | 1.25 | 0.84 | 1.18 |
| | Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months) | 1.18 | 1.41 | 1.18 |
| 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) | 2.09 | 1.59 | 1.91 |
| | Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months) | 1.91 | 2.05 | 1.91 |
| 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)) | 3.07 | 1.77 | 3.07 |
| XII | Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable | 0.00 | - | 0.00 |
| XIII | Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities | 0.53 | 0.50 | 0.53 |
| XIV | Total debts to total assets (in times) *Total borrowings / Total assets | 0.46 | 0.48 | 0.46 |
| XV | Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised) | 129 | 123 | 123 |
| XVI | Inventory turnover (in Days) Average inventory * 365 / Revenue from operations (annualised) | 201 | 198 | 186 |
| XVII | Operating margin (%) * Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations | 17.82% | 14.55% | 15.96% |
| XVIII | Net profit/(loss) margin (%) * Profit/Loss after Tax(after exceptional items) Revenue from Operations | 4.02% | 1.88% | 5.55% |



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 May 22, 2024 as amended from time to time, the Neogen Chemicals Limited ("Holding Company") has listed Non-Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

The Holding Company has listed Non-convertible debenture on BSE on August 14, 2025, 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 quarter ended September 30, 2025 onwards. The Ratios specified under Regulation 52(4) have been presented for the quarter ended March 31, 2026 and December 31, 2025 and financial year ended March 31, 2026. Except for period specified herein the ratios 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 audited Consolidated financial results of the Company for the quarter and financial year ended March 31, 2026 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 audited by the Statutory Auditor and recommended by the Audit Committee in its meeting held on May 16, 2026, to the Board for approval and was approved by the Board of Directors at their meeting held on May 16, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.
3. The Board of Directors of the Company at its meeting held on May 16, 2026, has recommended a final dividend of ₹ 1 per equity share on the paid-up equity share capital of the company for F.Y. 2025-26, subject to approval of shareholders.
4. Consolidated financial results comprises the audited financial results of Neogen Chemicals Limited ("Holding Company"), Dhara Fine chem Industries (a joint venture where the Holding 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 and the step down subsidiary of the Company Neogen Morita New Materials Limited which was incorporated on July 30, 2025, together known as the "Group".
5. The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 1,61,00,00,000 (Rupees One Hundred and Sixty One Crores only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, has approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited - a Promoter Group member of the Company. The receipt of the application money and the allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited.
6. 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 quarter and financial year 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 Group 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 and claim receivable in other current financial assets in these consolidated financial results for the quarter and financial year ended March 31, 2025.

During the current year ended March 31, 2026, the Group has received ₹ 147.05 Crore (₹ 140.00 Crore as on account payment from insurance company and balance ₹ 7.05 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy.

7. During the year ended March 31, 2026, the Company has subscribed to Unsecured Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 111.00 Crore of Neogen Ionics Limited ("wholly owned subsidiary"). The Company had also paid the share application money against CCD of ₹ 3.50 Crore to wholly owned subsidiary, the allotment against which was completed in April 2026.
8. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 0.10 Crore in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
9. On April 1, 2025, the Nomination and Remuneration Committee ("NRC") of the Holding Company has approved grant of 36,400 Employee Stock Options (ESOPs) to the total of 41 eligible employees of the Group, in India or outside India, under Neogen Chemicals Limited Employees Stock Option Scheme 2024 ("Tranche – I Grant") at an Exercise Price for the Tranche - I Grant of Options shall be ₹ 1,389.00/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company. The NRC has in its meeting held on February 11, 2026 approved vesting of 4,650 ESOPs granted to eligible employee in Tranche – I Grant w.e.f. April 1, 2026.

Further, on February 11, 2026, the NRC of the Holding Company has approved grant of 50,200 ESOPs to the total of 55 eligible employees of the Group, in India or outside India, under Neogen Chemicals Limited Employees Stock Option Scheme 2024 ("Tranche – II Grant") at an Exercise Price for the Tranche - II Grant of Options shall be ₹ 1,183.14/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company.
10. The figures of the quarter ended March 31, 2026 and March 31, 2025, represent balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter of the relevant financial year which were subjected to limited review.
11. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.



12. The Group is primarily engaged in the business of manufacturing and sale of Specialty chemicals and battery chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Group considers it as single operating/ reportable segment in accordance with Ind AS 108.
13. The above audited annual/ quarterly financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2026 are available at the Company's website at <https://necgenchem.com/financial-performance/>, <https://neogenchem.com/annual-reports-2/> and Stock Exchange's website at www.nseindia.com and www.bseindia.com.

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



Place : Thane, India
Date : May 16, 2026

Dr. Harin Kanani
Managing Director
DIN : 05136947



Statement of Consolidated Balance Sheet as at March 31, 2026

(₹. in Crore)

| Particular | Consolidated | |
|--|----------------------|----------------------|
| | Audited | Audited |
| | As at March 31, 2026 | As at March 31, 2025 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 410.14 | 373.64 |
| (b) Right to use assets | 64.02 | 29.27 |
| (c) Capital work-in-progress | 857.12 | 156.19 |
| (d) Intangible assets | 0.64 | 0.94 |
| (e) Financial assets | | |
| (i) Investments | 0.45 | 0.45 |
| (ii) Loans | 0.29 | 0.27 |
| (ii) Other non-current financial assets | 34.26 | 13.84 |
| (f) Other non-current assets | 142.44 | 172.88 |
| Total Non-current assets (I) | 1,509.36 | 747.48 |
| (2) Current assets | | |
| (a) Inventories | 568.23 | 309.13 |
| (b) Financial assets | | |
| (i) Trade receivables | 380.36 | 200.22 |
| (ii) Cash and cash equivalents | 4.94 | 4.96 |
| (iii) Bank balances other than (ii) above | 0.01 | 0.00 |
| (iv) Loans | 0.35 | 0.39 |
| (v) Other current financial assets (Refer note 6) | 286.24 | 441.05 |
| (c) Other Current assets | 152.38 | 44.08 |
| Total Current assets (II) | 1,392.51 | 999.83 |
| TOTAL ASSETS (I + II) | 2,901.87 | 1747.31 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 26.38 | 26.38 |
| (b) Other equity | 789.87 | 763.01 |
| Total Equity (I) | 816.25 | 789.39 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 819.15 | 170.10 |
| (ii) Lease Liabilities | 48.93 | 23.81 |
| (iii) Other non-current financial liabilities | 5.23 | 2.10 |
| (b) Long term provisions | 12.62 | 11.10 |
| (c) Deferred tax liabilities (net) | 12.02 | 17.41 |
| Total Non-current Liabilities (II) | 897.95 | 224.52 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 510.74 | 395.94 |
| (ii) Lease Liabilities | 16.27 | 6.89 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro-enterprises and small enterprises | 13.79 | 2.25 |
| (b) Total outstanding dues of other than micro-enterprises and small enterprises | 428.35 | 260.94 |





NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Balance Sheet as at March 31, 2026

(₹ in Crore)

| Particular | Consolidated | |
|--|----------------------|----------------------|
| | Audited | Audited |
| | As at March 31, 2026 | As at March 31, 2025 |
| (iv) Other current financial liabilities | 178.09 | 35.55 |
| (b) Other current liabilities | 30.46 | 20.41 |
| (c) Short term provisions | 4.41 | 4.21 |
| (d) Current tax liabilities (net) | 5.56 | 7.21 |
| Total Current liabilities (III) | 1,187.67 | 733.40 |
| Total Liabilities (II + III) | 2,085.62 | 957.92 |
| TOTAL EQUITY AND LIABILITIES (I + II + III) | 2,901.87 | 1747.31 |

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



Dr. Harin Kanani
Managing Director
DIN: 05136947

Place : Thane , India
Date : May 16, 2026

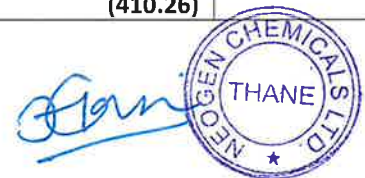




NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Cash Flow for the Year ended March 31, 2026

| | | (₹ In Crore) | |
|--|--|--------------------------------------|--------------------------------------|
| A) | Particular | Audited | Audited |
| | | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit / (loss) before tax | 41.08 | 50.16 |
| | Adjustments for: | | |
| | Depreciation and amortization of non-current assets | 27.52 | 27.79 |
| | Write off of debts and sundry balances | 0.18 | 0.88 |
| | Allowance for doubtful debts and advances | 3.72 | 1.79 |
| | Finance Cost | 75.11 | 48.50 |
| | Exceptional Items (gain) / loss (refer note 6) | - | 14.08 |
| | Unrealized exchange (gain) / loss | 1.82 | 1.82 |
| | (Profit)/ Loss on property, plant and equipment and intangible assets sold / discarded (net) | 0.02 | - |
| | (Profit) / loss on sale of Investments | (0.96) | - |
| | Interest income | (4.12) | (1.48) |
| | Non-Cash Items | 0.77 | - |
| | Operating profit before working capital changes | 145.14 | 143.54 |
| | (Increase) / Decrease in inventories | (259.15) | (120.17) |
| | (Increase) / Decrease in trade and other receivables | (183.14) | 78.66 |
| | (Increase) / Decrease in Current loans and advances and other current financial assets | (4.19) | 29.15 |
| | (Increase) / Decrease in Non-current loans and advances and other non-current financial assets | (1.12) | (2.87) |
| | (Increase) / Decrease in Other current assets | (108.30) | (7.55) |
| | (Increase) / Decrease in Other non-current assets | 1.90 | 18.33 |
| | Increase / (Decrease) in Trade and other payables | 177.08 | 113.24 |
| | Increase / (Decrease) in Other non-current financial liabilities | 3.13 | (1.55) |
| | Increase / (Decrease) in Other non-current liabilities | 2.53 | 0.35 |
| | Increase / (Decrease) in Other current financial liabilities | 3.81 | (43.00) |
| | Increase / (Decrease) in Other current liabilities | 10.50 | 0.15 |
| | Cash flow from / (utilized in) operating activities post working capital changes | (211.81) | 208.28 |
| | Income tax (paid) / refunds (net) | (19.67) | (12.30) |
| | Net cash flow from / (utilized in) operating activities (A) | (231.48) | 195.98 |
| B) CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | Payments for acquisition of Property, plant and equipment | (555.71) | (317.67) |
| | Receipts / (Payments) towards Intangible assets | (0.01) | (0.04) |
| | Proceeds from sale of Property, plant and equipment | - | 0.48 |
| | Insurance Claim received against loss of Property, plant and equipment | 140.00 | - |
| | Investments in Fixed deposits (net) | 1.03 | (0.45) |
| | Investments in Mutual funds | (175.00) | - |
| | Proceeds from sales of Mutual funds | 175.96 | - |
| | Interest received | 3.47 | 1.09 |
| | Net cash flow from / (utilized) in investing activities (B) | (410.26) | (316.59) |





NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Consolidated Cash Flow for the Year ended March 31, 2026

(₹ In Crore)

| Particular | Audited | Audited |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
| C) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of shares of Neogen Chemicals Limited from Secondary market for ESOP purpose | (0.79) | - |
| Proceeds from Borrowings | 834.91 | 244.31 |
| Repayment of Borrowings | (67.08) | (71.80) |
| Payment for Lease liabilities | (13.48) | (6.32) |
| Finance Cost | (109.21) | (47.84) |
| Dividends paid to the shareholders of the Company | (2.64) | (5.28) |
| Net cash flow from / (utilized in) financing activities (C) | 641.71 | 113.07 |
| Net Increase / (Decrease) in cash and Cash equivalents (A+B+C) | (0.02) | (7.56) |
| Cash and cash equivalents at the beginning of the year | 4.96 | 12.50 |
| Cash and cash equivalents at the end of the year | 4.94 | 4.96 |
| Cash and Cash Equivalents comprise of: | | |
| a) Cash at Bank | 0.32 | 0.23 |
| b) Cash on hand | 4.62 | 4.73 |
| Total | 4.94 | 4.96 |
| Movement in Borrowings: | | |
| Balance at the beginning of the year | 566.05 | 393.53 |
| Cash Flow | 767.83 | 172.21 |
| Non Cash Changes | (3.99) | 0.31 |
| Balance at the end of the Year | 1,329.89 | 566.05 |

Note :

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

Dr. Harin Kanani
Managing Director
DIN: 05136947



Place : Thane , India
Date : May 16, 2026





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Mumbai-400 013.
India

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: +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 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") in respect of its 20,000 Non-Convertible Debentures (NCD's) having face value of Rs. 100,000 each aggregating to Rs. 200 crores. The Report is required by the Company for the purpose of its onward submission to Axis Trustee Services Limited ("The Debenture Trustee") to ensure compliance with SEBI Regulations. The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures and Compliance with applicable covenants as on March 31, 2026 (Annexure 'A') has been prepared by the Company on the basis of the audited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.

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;
- 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 March 31, 2026;
- e. The preparation of the accompanying Annexure 'A' from audited Financial Statements of the Company as at March 31, 2026 and other records maintained by the Company;
- f. Accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2026;
- 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 audited financial statements for the period ended March 31, 2026 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 audited Financial Statements for the period ended March 31, 2026 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.



4. 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 covenants of the Debenture Trust Deed and/or with the requirements of the Regulations or that the book values of assets included in Annexure 'A' have not been accurately extracted or the security cover is not maintained :
 - a. Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b. Obtained list of securities / collateral / properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at March 31, 2026, which comprise only of listed non-convertible debentures ("NCDs");
 - c. Verified the computation of security cover as at March 31, 2026 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;
 - d. Traced the amounts forming part of the Statement with the underlying audited financial statement and books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
 - e. 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 March 31, 2026;
 - f. Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - g. Checked the compliance of the applicable covenants.
5. 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.
6. 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.



7. Conclusion

Based on the procedures performed by us as referred in Paragraph 4 above and according to the information, explanations and representations provided to us 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 audited books of accounts as on March 31, 2026;
- 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.

8. Restriction on use

The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee / Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



Bhupendra Nagda
Partner

Membership no.: 102580
UDIN: 26102580FALAWN3244



Mumbai: May 16, 2026

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

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Exclusive Charge | Column E Pari-passu Charge | Column F Pari-passu Charge | Column G Pari-passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J Total C to H) | Column K Market Value for Assets charged on Exclusive basis | Column L 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) | Column M Market Value for Pari passu charge Assets (Note 5) | Column N 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) | Column O Total Value=(K+L+M+N) |
|--|--|------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|--|--|---------------------------|--|--|--|--|-----------------------------------|
| | | Book Value | Yes/ No | Book Value | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | Yes | 230.76 | | | | | 230.76 | | | | | 230.76 |
| Capital Work-in-Progress | | | Yes | 160.94 | | | | | 160.94 | | | | | 160.94 |
| Right of Use Assets | | | No | | | | 63.11 | | 63.11 | | | | | - |
| Goodwill | | | Yes | | | | | | 0.62 | | | | | 0.62 |
| Intangible Assets | | | | | | | | | | | | | | |
| Development/ Investments | | | No | | | | 306.96 | | 306.96 | | | | | - |
| Loans | | | No | | | | 110.62 | | 110.62 | | | | | - |
| Inventories | | | Yes | | | | | | 551.65 | | | | | 551.65 |
| Trade Receivables | | | Yes | | | | | | 356.74 | | | | | 356.74 |
| Cash and Cash Equivalents | | | Yes | | | | | | 3.04 | | | | | 3.04 |
| Bank Balances other than Cash and Cash Equivalents | | | Yes | | | | | | 0.00 | | | | | 0.00 |
| Others Asset (Note 3) | | 15.00 | Yes | 14.30 | | | | | 391.41 | | 29.30 | | 188.96 | 218.26 |
| Total | | 15.00 | | 14.30 | | 1,492.71 | 653.84 | | 2,175.85 | | 29.30 | | 1,492.71 | 1,522.01 |



| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Exclusive Charge | Column E Part-passu Charge | Column F Part-passu Charge | Column G Part-passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J (Total C to H) | Column K | Column L Related to only those items covered by this certificate | Column M | Column N | Column O |
|--|--|--|---------------------------------|---|--|---|--|--|----------------------------|--|--|---|--|-----------------------|
| | | 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 pari-passu charge) (Refer Note 6) | Other assets on which there is pari- Passu charge | | Debit 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) |
| | | 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 | 195.73 | | | 195.73 | 195.73 | | | | 195.73 | |
| pari-passu charge with above debt | | not to be filled | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | 413.33 | | | 413.33 | 413.33 | | | | 413.33 | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | Vivini Capital Ltd (Refer note 4) | | | | 62.39 | | | 62.39 | 62.39 | | | | 62.39 | |
| Trade Payables | | | | | | | | | 422.50 | | | | | |
| Lease Liabilities | | | | | | | | | 64.25 | | | | | |
| Provisions | | | | | | | | | 15.66 | | | | | |
| Others | Interest Accrued (Refer note 5) | | | | 2.06 | | | 148.20 | 148.20 | | | | 2.06 | 2.06 |
| Total | | | | | 673.51 | | | 1,322.06 | 1,322.06 | | | | 673.51 | 673.51 |
| Cover on Book Value | | | | | | | | | | | | | 2.28 | 2.28 |

Notes:

- The above figures stated in Column C to J are from the details provided by the management as on March 31, 2026.
- NCDs of Rs. 300 Crore are issued on 12th August 2025. Above number are after IND-AS adjustment for effective Interest rate on Debt Securities of Rs. 4.27 Crore.
- Other assets includes Insurance claim receivables towards loss due to fire amounting to Rs. 188.96 Crore.
- NCD of Rs. 200 Crore for which this certificate is issued and term loan of Rs. 85 Crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahaj 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.
- The Company had recently allotted the NCDs on August 12, 2025 and during the issue process we have undertaken the valuation process. As only approx. 8 months had lapsed from the earlier valuation, we did not undertake a fresh market valuation as on March 31, 2026, hence we have provided carrying value of assets as on March 31, 2026 as per books.
- Others include interest accrued but not due on borrowings. Amount of Rs. 2.06 Crore, have been considered for calculating security coverage ratio.





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Annexure II

May 16, 2026

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

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

Sub: Compliance pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“Listing Regulations”).

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Directors at its meeting held on Saturday, May 16, 2026, approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026.

Further as required in terms of Regulation 33(3)(d) of the Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101647W) have issued the Auditors Report with un-modified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026.

The same may please be taken on record.

Yours faithfully,

For Neogen Chemicals Limited


Dr. Harin Kanani
Managing Director




Gopikrishnan Sarathy
Chief financial Officer



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CHEMICALS LTD.

Annexure III

May 16, 2026

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

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

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025-26

Dear Sir/Madam,

With reference to SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as amended, we hereby provide details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026:

| SR. NO. | PARTICULARS | DETAILS |
|----------------|--|--|
| 1 | Name of the company | NEOGEN CHEMICALS LIMITED |
| 2 | CIN | L24200MH1989PLC050919 |
| 3 | Outstanding Qualified borrowings at the start of the Financial Year i.e. April 1, 2025 (Rs. in Crores) | 92.54 |
| 4 | Incremental borrowing done during the year (qualified borrowing) i.e. FY 2025 – 26 (Rs. in Crores) | 228.98 |
| 5 | Outstanding Qualified borrowings at the end of the Financial Year i.e. March 31, 2026 (Rs. in Crores) | 321.52 |
| 6 | Highest credit rating of the company as on March 31, 2026 | Long Term Rating: CRISIL A/Negative (Removed from 'Rating Watch with |



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

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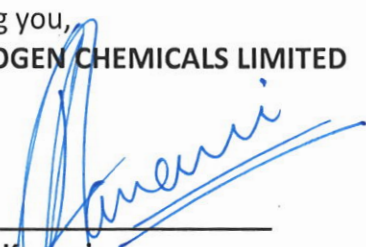
| | | |
|---|--|---|
| | | Developing Implications'; Rating Re-affirmed) Short Term Rating: CRISIL A1 (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed) Non-Convertible Debentures: CRISIL A/Negative CRA: CRISIL Ratings Limited |
| 7 | Borrowings by way of issuance of debt securities during the year i.e. FY 2025 – 26 (Rs. in Crores) | 200 |

Note: Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following:

- External Commercial Borrowings;
- Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- Borrowings arising on account of interest capitalization; and
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

The same may please be taken on record.

Thanking you,
FOR NEOGEN CHEMICALS LIMITED



Unnati Karjani
Company Secretary & Compliance Officer
Mem. No. A35131
Date: May 16, 2026
Place: Thane





Gopikrishnan Sarathy
Chief Financial Officer

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

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