

October 31, 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 October 31, 2026.

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

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30, 33, 51 and 52 read with Schedule III, 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, October 31, 2026, at 2:31 p.m. and concluded at 7.00 p.m., inter alia considered and approved the following:

1. The Un-audited (Standalone & Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2026, pursuant to Regulation 33 of the Listing Regulations along with the “Limited Review Report” thereon as provided by the Statutory Auditors of the Company, which has been duly reviewed and recommended by the Audit Committee and the same is enclosed herewith as **Annexure I**;

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

2. Pursuant to Regulation 32 of Listing Regulations, as amended from time to time, Statement of Deviation/ Variation in utilization of funds (“**Statement**”) for the quarter ended September 30, 2026, which has been duly reviewed by the Audit Committee is enclosed herewith as **Annexure III**.
3. Increase in threshold for granting loans/ICDs, providing of corporate guarantees/ securities, and making of investments in securities upto Rs. 500 crore under section 186 of the Companies Act, 2013.
4. Material Related Party Transaction(s) (“**RPTs**”) as mentioned hereunder which may be entered into by and between the Company and Neogen Morita New Materials Limited (“**NML**”) – a step-down subsidiary of the Company during the period commencing from December 8, 2026 till December 7, 2027, subject to approval of the Members. In terms of Listing Regulations, prior approval of Members by way of an ordinary resolution is required for all material related party transactions and material modifications thereto. The proposed transaction(s) are expected to exceed the prescribed materiality thresholds and accordingly require such approval. All such transaction(s) shall be undertaken in the ordinary course of business and on an arm’s length basis, as reviewed and recommended by the Audit Committee of the Company:

Sr. no.	Transaction Proposed between the Company and NML:	upto Rs. in Crore
1	Granting Corporate Guarantee, Securities or indemnities	500

5. Material Related Party Transaction(s) (“RPTs”) as mentioned hereunder which may be entered into by and between Neogen Ionics Limited (“NIL”) - a wholly owned subsidiary of the Company and NML during the period commencing from December 8, 2026 till December 7, 2027, subject to approval of the Members. In terms of Listing Regulations, prior approval of Members by way of an ordinary resolution is required for all material related party transactions and material modifications thereto to be executed between the subsidiary Companies of a Listed entity. The proposed transaction(s) are expected to exceed the prescribed materiality thresholds and accordingly require such approval. All such transaction(s) shall be undertaken in the ordinary course of business and on an arm’s length basis, as reviewed and recommended by the Audit Committee of the Company:

Sr. No.	Transaction Proposed between NIL and NML:	Upto Rs. in Crore
1	Granting of Unsecured Loans and advances including inter-corporate deposit(s)/ Credit Facilities.	200
2	Interest on Inter-corporate deposit(s) /Borrowing of Unsecured Loan(s)/Credit Facilities	24
3	Granting Corporate Guarantee, Securities or indemnities	500
4	Sale of goods including manufactured and traded products, directly or through agent	500
5	Purchase or supply of any goods or materials like raw materials, WIP and finished goods, directly or through agent	500
6	Leasing of property of any kind & Renting of Factory, Office, Land & Building, Plant and Machinery or any other assets	50
7	Availing or rendering of any services (including all technical, professional, corporate, advisory, R&D services, administrative or support services etc.)	50
8	Infrastructure and resource sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
9	Purchase, Sale or Transfer of Assets, including Tangible and Intangible Assets	100

6. The pre-mature (Voluntary) early redemption, in full of outstanding 20,000 (Twenty Thousand) fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures having a face value of Rs. 1,00,000 each aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) (“NCDs”), issued and allotted by the Company on private placement basis on August 12, 2025, bearing ISIN INE136S07013, as per the terms and conditions stated in the General Information Document dated July 28, 2025 read with Key Information Document dated August 11, 2025, the Debenture Trust Deed dated August 06, 2025 and all other Transaction Document(s), inter-alia, between the Company and its Debenture Trustee and subject to receipt of necessary approvals, on such date as may be determined by the Company. A detailed disclosure pursuant to regulation 51(2) of Listing Regulations in this respect alongwith its annexures shall be submitted to the exchanges through a separate intimation.

7. Approved the Postal Ballot Notice to seek approval of the shareholders for the following:

Sr. no.	Description of resolution	Type of Resolution
1.	Approval for Material Related Party Transaction(s) proposed to be entered into by and between the Company and Neogen Morita New Materials Limited, a step-down subsidiary of the Company.	Ordinary Resolution

2.	Approval for Material Related Party Transaction(s) proposed to be entered into by and between Neogen Ionics Limited- a wholly owned subsidiary of the Company and Neogen Morita New Materials Limited- a step-down subsidiary of the Company.	Ordinary Resolution
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Mr. Devendra Deshpande- Proprietor of M/s. DVD & Associates, Practicing Company Secretaries, Pune, having consented, is appointed to act as Scrutinizer for the purpose of conducting e-voting process in a fair and transparent manner.

CALENDAR OF EVENTS FOR THE POSTAL BALLOT PROCESS:

Event	Date of Events
Record date/Cut off Date for identification of voting rights of the members	Thursday, 5 November, 2026
Proposed Date for Completion of dispatch of Postal Ballot Notice (only through electronic mode)	Friday, 6 November, 2026
Date and time of commencement of remote e-voting	Saturday, 7 November, 2026 at 9:00 a.m. IST
Date and time of end of remote e-voting	Sunday, 6 December, 2026 till 5:00 p.m. IST
Last date of Receiving Query	Sunday, 6 December, 2026
Submission of report by the Scrutinizer	On or before Tuesday, 8 December, 2026
Date of declaration of results of voting	On or before Tuesday, 8 December, 2026
Deemed Date of passing of Resolution with requisite Majority	Sunday, 6 December, 2026

In accordance with the provisions of the Section 108, 110 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules") including any statutory modifications or reenactments thereof for the time being in force as amended from time to time, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Listing Regulations, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 ("MCA Circulars") and the requirements prescribed by Securities and Exchange Board of India vide its circulars and latest being Circular No. SEBI/HO/ CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as SEBI Circulars), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the voting by members through postal ballot shall take place only through remote e-voting and no physical ballot form will be dispatched by the Company.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

- Expanding the existing Organo-Lithium chemicals manufacturing facility from 300 MT/PA of active to 600 MT/PA of active at Patancheru, Telangana, with the proposed estimated investment of upto Rs. 45 crore to be funded from internal accruals/ Debt. This will have an additional revenue potential of Rs. 150 crore to Rs. 200 crore depending on Lithium prices. The Capacity shall be added by end of next financial year. This expansion is aligned with the Company's strategic objective to meet the growing market demand.

Neogen Ionics Limited- a wholly owned subsidiary (NIL- WOS):

Further the Board of NIL-WOS of the Company had at its meeting held today approved the following transactions:

1. Increase in threshold for granting loans/ICDs, corporate guarantees/ securities, and making of investments in securities upto Rs. 700 crore under section 186 of the Companies Act, 2013, subject to approval of the Members and such other approvals as may be required from time to time
2. Advancing loans/ICDs upto Rs. 200 crore under section 185 of the Companies Act, 2013, subject to approval of the Members and such other approvals as may be required from time to time.
3. Material Related Party Transaction(s) (“RPTs”) as mentioned hereunder which may be entered into by and between NIL - WOS and Neogen Morita New Materials Limited – a Step-Down Subsidiary of the Company (“NML-SDS”) during the period commencing from December 8, 2026 till December 7, 2027, subject to approval of the members of NIL- WOS and the Company. Approval of Members of NIL- WOS and the Company by way of an ordinary resolution is required for all material related party transactions and material modifications thereto to be executed. The proposed transaction(s) are expected to exceed the prescribed materiality thresholds of Listing Regulations and the Companies Act, 2013 and accordingly require such approval. All such transaction(s) shall be undertaken in the ordinary course of business and on an arm’s length basis, as reviewed and recommended by the Board of NIL WOS:

Sr. No.	Transaction Proposed between NIL and NML:	Upto Rs. in Crore
1	Granting of Unsecured Loans and advances including inter-corporate deposit(s)/ Credit Facilities	200
2	Interest on Inter-corporate deposit(s) /Borrowing of Unsecured Loan(s)/Credit Facilities	24
3	Granting Corporate Guarantee, Securities or indemnities	500
4	Sale of goods including manufactured and traded products, directly or through agent	500
5	Purchase or supply of any goods or materials like raw materials, WIP and finished goods, directly or through agent	500
6	Leasing of property of any kind & Renting of Factory, Office, Land & Building, Plant and Machinery or any other assets	50
7	Availing or rendering of any services (including all technical, professional, corporate, advisory, R&D services, administrative or support services etc.)	50
8	Infrastructure and resource sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
9	Purchase, Sale or Transfer of Assets, including Tangible and Intangible Assets	100

Neogen Morita New Materials Limited – a Step-Down Subsidiary (“NML-SDS”)

Further the Board of NML- SDS of the Company had at its meeting held today approved the following transactions:

1. Material Related Party Transaction(s) (“RPTs”) as mentioned hereunder which may be entered into by and between NML- SDS and Neogen Ionics Limited – holding company of NML-SDS during the period

commencing from December 8, 2026 till December 7, 2027, subject to approval of the Members of NML-SDS, NIL- WOS and the Company. Approval of Members of NML- SDS, NIL- WOS and the Company by way of an ordinary resolution is required for all material related party transactions and material modifications thereto to be executed. The proposed transaction(s) are expected to exceed the prescribed materiality thresholds of Listing Regulations and the Companies Act, 2013 and accordingly require such approval. All such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis, as reviewed and recommended by the Board of NIL WOS:

Sr. No.	Transaction Proposed between NIL and NML:	Upto Rs. in Crore
1	Granting of Unsecured Loans and advances including inter-corporate deposit(s)/ Credit Facilities	200
2	Interest on Inter-corporate deposit(s) /Borrowing of Unsecured Loan(s)/Credit Facilities	24
3	Granting Corporate Guarantee, Securities or indemnities	500
4	Sale of goods including manufactured and traded products, directly or through agent	500
5	Purchase or supply of any goods or materials like raw materials, WIP and finished goods, directly or through agent	500
6	Leasing of property of any kind & Renting of Factory, Office, Land & Building, Plant and Machinery or any other assets	50
7	Availing or rendering of any services (including all technical, professional, corporate, advisory, R&D services, administrative or support services etc.)	50
8	Infrastructure and resource sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
9	Purchase, Sale or Transfer of Assets, including Tangible and Intangible Assets	100

- Material Related Party Transaction(s) ("RPTs") as mentioned hereunder which may be entered into by and between NML- SDS and Neogen Chemicals Limited – the ultimate holding company of NML-SDS during the period commencing from December 8, 2026 till December 7, 2027, subject to approval of the Members of NML-SDS, NIL- WOS and the Company. Approval of Members of NML-SDS, NIL- WOS and the Company by way of an ordinary resolution is required for all material related party transactions and material modifications thereto to be executed. The proposed transaction(s) are expected to exceed the prescribed materiality thresholds of Listing Regulations and the Companies Act, 2013 and accordingly require such approval. All such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis, as reviewed and recommended by the Board of NML- SDS:

Sr. no.	Transaction Proposed between the Company and NML:	Upto Rs. in Crore
1	Granting Corporate Guarantee, Securities or indemnities.	500

- Alteration of Articles of Association of NML - SDS, subject to approval of the members of the NML- SDS.

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

Kindly take the above information on your records.

Yours faithfully,

For Neogen Chemicals Limited

UNNATI RAJESH
KANANI

Digitally signed by
UNNATI RAJESH KANANI
Date: 2026.10.31 19:35:22
+05'30'

Unnati Kanani

Company Secretary & Compliance Officer

Mem. No: A35131

Place: Thane

Encl.: As above



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

To

**The Board of Directors of
 Neogen Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neogen Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to Note 4 of the Standalone Financial Statements 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 its insurance policy. The Company had appointed Independent Surveyor for ascertaining the Loss caused by Fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously 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:

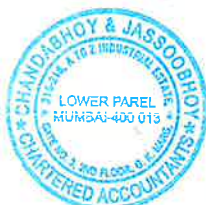
- (i) the Company had recognised Loss caused by fire as Rs 348.16 crores and Insurance Claim receivable from Insurance Company as Rs. 334.60 crores during the year ended March 31, 2025; and
- (ii) the aforementioned losses of Rs.348.16 crores and corresponding insurance claim credit of Rs 334.60 crores 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.155.00 crores as on account payment from the insurance company and realized Rs. 9.49 crores from sale of scrap till September 30, 2026. Further, the Company has also incurred and claimed additional expenses of Rs.1.41 crores till date towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on September 30, 2026 is Rs.171.52 crores. Further, subsequent to the quarter ended September 30, 2026, the insurance company has approved for an additional claim amount of Rs.152.00 crores to be released in due course of time, as part payment out of the entire claim receivable. In the opinion of the management, the balance of claim is fully recoverable. Our conclusion is not modified in respect of this matter.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580TIBLFF5720



Mumbai: October 31, 2026



NEOGEN[®]
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Standalone					
		For the Quarter Ended			For the Half year Ended		For the Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	288.00	252.28	206.68	540.28	391.26	855.49
	(b) Other income	8.28	7.90	4.37	16.18	7.68	15.82
	Total Income (net)	296.28	260.18	211.05	556.46	398.94	871.31
II	Expenses						
	(a) Cost of materials consumed	221.01	176.53	154.49	397.54	281.89	641.37
	(b) Purchase of traded goods	16.84	7.49	-	24.34	-	1.59
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(70.76)	(40.78)	(42.71)	(111.54)	(68.82)	(168.97)
	(d) Employee benefits expenses	22.98	21.40	20.12	44.39	37.35	74.40
	(e) Finance costs	26.55	23.10	20.60	49.65	34.63	80.42
	(f) Depreciation and amortization expenses	7.01	6.83	6.39	13.83	11.27	23.53
	(g) Other expenses	44.22	39.48	39.83	83.70	71.21	155.84
	Total Expenses	267.85	234.05	198.72	501.91	367.53	808.18
III	Profit/(Loss) before exceptional item and taxes (I - II)	28.43	26.13	12.33	54.55	31.41	63.13
IV	Exceptional items gain / (loss)	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	28.43	26.13	12.33	54.55	31.41	63.13
VI	Tax Expenses						
	1. Current Tax	6.28	6.03	3.77	12.30	8.62	17.86
	2. Deferred Tax	1.01	0.66	(0.67)	1.67	(0.68)	(1.57)
	3. Prior year tax adjustment	-	-	(0.08)	-	(0.08)	(0.12)
VII	Profit for the period (V - VI)	21.14	19.44	9.31	40.58	23.55	46.96
VIII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(1.07)	0.19	(0.12)	(0.88)	(0.24)	0.74
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.27	(0.05)	0.03	0.22	0.06	(0.19)
	Total Other comprehensive (expense) / income, net of tax	(0.80)	0.14	(0.09)	(0.66)	(0.18)	0.55
IX	Total Comprehensive income for the period (VII + VIII)	20.34	19.58	9.22	39.92	23.37	47.51
X	Paid up equity Share Capital (Face Value per share of ₹ 10 each)	30.02	27.38	26.38	30.02	26.38	26.38
XI	Other Equity	-	-	-	-	-	827.42
XII	Earning Per Equity Share of a Face Value of ₹ 10 per share	7.60*	7.15*	3.53*	14.75*	8.93*	17.81
	(a) Basic & Diluted (*Not Annualized)						

Place : Thane, India
Date : October 31, 2026



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


Dr. Harin Kanani
Managing Director
DIN : 05136947



NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN: L24200MH1989PLC050919)

Statement of Unaudited Standalone Balance Sheet as at September 30, 2026

Particulars	Standalone	
	Unaudited	Audited
	As at September 30, 2026	As at March 31, 2026
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	233.40	230.76
(b) Right to use assets	70.02	63.11
(c) Capital work-in-progress	231.18	160.94
(d) Intangible assets	0.49	0.62
(e) Financial assets		
(i) Investments	467.79	306.96
(ii) Loans	240.81	110.27
(iii) Other non-current financial assets	17.34	29.23
(f) Other non-current assets	10.38	2.81
Total Non-current assets (I)	1,271.41	904.70
(2) Current assets		
(a) Inventories	712.83	551.65
(b) Financial assets		
(i) Trade receivables	268.68	356.74
(ii) Cash and cash equivalents	353.97	3.04
(iii) Bank balances other than (ii) above	0.01	0.01
(iv) Loans	0.34	0.35
(v) Other current financial assets (Refer note 4)	265.16	276.65
(c) Other current assets	107.35	82.71
Total Current assets (II)	1,708.34	1,271.15
TOTAL ASSETS (I + II)	2,979.75	2,175.85
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	30.02	26.38
(b) Other equity	1,600.11	827.42
Total Equity (I)	1,630.13	853.80
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	65.08	228.98
(ii) Lease liabilities	59.62	48.25
(iii) Other non-current financial liabilities	2.42	2.37
(b) Provisions	12.69	11.57
(c) Deferred tax liabilities (net)	21.25	19.79
Total Non-current liabilities (II)	161.06	310.96
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	685.40	442.47
(ii) Lease liabilities	20.77	16.01
(iii) Trade payables		
(a) Total outstanding dues of micro-enterprises and small enterprises	14.19	10.68
(b) Total outstanding dues of other than micro-enterprises and small enterprises	382.67	411.82
(iv) Other current financial liabilities	64.01	91.98
(b) Other current liabilities	11.51	28.51
(c) Provisions	4.95	4.09
(d) Current tax liabilities (net)	5.06	5.53
Total Current liabilities (III)	1,188.56	1,011.09
Total Liabilities (II + III)	1,349.62	1,322.05
TOTAL EQUITY AND LIABILITIES (I + II + III)	2,979.75	2,175.85



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

[Signature]

Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : October 31, 2026



NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2026

		(₹ in Crore)	
Particulars		Unaudited For the Half Year Ended September 30, 2026	Unaudited For the Half Year Ended September 30, 2025
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	54.55	31.41
	Adjustments for :		
	Depreciation and amortization of non-current assets	13.83	11.27
	Allowance for doubtful debts and advances	(1.09)	3.34
	Finance costs	49.65	34.63
	Net Unrealized exchange (gain) / loss	(1.16)	0.23
	Interest income	(12.73)	(6.59)
	Non-cash items	0.37	0.69
	Operating profit before working capital changes	103.42	74.98
	(Increase) / Decrease in Inventories	(161.19)	(121.33)
	(Increase) / Decrease in Trade and other receivables	86.37	(75.72)
	(Increase) / Decrease in Current loans and advances and other current financial assets	10.19	20.88
	(Increase) / Decrease in Non-current loans and advances and other non-current financial assets	(0.57)	5.12
	(Increase) / Decrease in Other current assets	(24.64)	(41.74)
	(Increase) / Decrease in Other non-current assets	(6.28)	(13.53)
	Increase / (Decrease) in Trade and other payables	(24.86)	13.45
	Increase / (Decrease) in Other non-current financial liabilities	0.05	0.20
	Increase / (Decrease) in Other non-current liabilities	1.12	0.77
	Increase / (Decrease) in Other current financial liabilities	0.08	7.65
	Increase / (Decrease) in Other current liabilities	(17.22)	(20.22)
	Cash flow from / (utilized in) operating activities post working capital changes	(33.53)	(149.49)
	Income tax (paid) / refund (net)	(12.58)	(6.00)
	Net cash flow from / (utilized in) operating activities (A)	(46.11)	(155.49)
	CASH FLOWS FROM INVESTING ACTIVITIES		
B)	Payments for acquisition of Property, plant and equipment	(109.01)	(33.90)
	Proceeds from sale of Property, plant and equipment	-	86.10
	Loans and Inter-corporate deposit given	(160.60)	(37.17)
	Loans and Inter-corporate deposit received back	30.00	45.42
	Investment in Subsidiaries / Joint Ventures	(159.00)	(106.63)
	Investment in Fixed deposit (net)	9.27	(22.26)
	Insurance claim received against loss of Property, plant and equipment including scrap sales	17.44	80.91
	Interest received	9.98	6.02
	Net cash flow from / (utilized) in investing activities (B)	(361.92)	18.49
	CASH FLOWS FROM FINANCING ACTIVITIES		
C)	Proceeds from Borrowings	137.21	310.76
	Repayment of Borrowings	(60.66)	(33.21)
	Payment for Lease liabilities	(10.32)	(5.50)
	Finance Cost	(42.96)	(33.26)
	Dividends paid to the shareholders of the Company	(2.74)	-
	Purchase of treasury shares of Neogen Chemicals Limited from Secondary market for ESOP purpose	(3.02)	(0.79)
	Issue of shares (net of expenses)*	741.45	-
	Net cash flow from / (utilized in) financing activities (C)	758.96	238.00
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	350.93	101.00



Cash and cash equivalents at the beginning of the year	3.04	0.48
Cash and cash equivalents at the end of the period	353.97	101.48
Cash and Cash Equivalents comprise of:		
Cash at Bank	73.95	0.79
a) b) Cash on hand	0.21	0.24
c) Investment in liquid mutual fund	-	100.45
d) Investment in fixed deposit with maturity less than three months	279.81	-
Total	353.97	101.48
Movement in Borrowings:		
Balance at the beginning of the year	671.45	443.71
Cash Flow	76.55	277.55
Non Cash Changes	2.48	0.63
Balance at the end of the period	750.48	721.89
<p>Note :</p> <p>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.</p> <p>* Includes ₹ 161 Crore received towards Preferential Issue and ₹ 580.45 towards Qualified Institutions Placement ("QIP") (net of share issue expenses).</p>		



Notes:

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

Sr No	Particulars	For the quarter ended			For the Half Year ended		For the Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan)	1.85	1.27	1.70	1.85	1.70	1.38
II	Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended.	1,600.15	1,000.96	794.35	1,600.15	794.35	820.19
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
IV	Net profit / (loss) after tax (₹ In Crore)	21.14	19.44	9.31	40.58	23.55	46.96
V	Basic Earnings per share (*not annualized)	*7.60	*7.15	*3.53	*14.75	*8.93	17.81
VI	Diluted Earnings per share (*not annualized)	*7.60	*7.15	*3.53	*14.75	*8.93	17.81
VII	Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
VIII	Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities)	0.46	0.68	0.87	0.46	0.87	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 / refinancing of debts) during the period)	2.00	1.61	1.30	1.79	1.81	1.41
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	1.49	1.33	2.38	1.49	2.38	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 as per profit and loss)	2.33	2.43	1.91	2.38	2.23	2.08
	Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months)	2.18	2.07	2.51	2.18	2.51	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))	0.42	1.07	0.66	0.42	0.66	0.91
XII	Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable	-	-	-	-	-	-
XIII	Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities	0.68	0.72	0.64	0.68	0.64	0.70
XIV	Total debts to total assets (in times) *Total borrowings / Total assets	0.25	0.29	0.37	0.25	0.37	0.31
XV	Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised)	92	121	104	106	110	119
XVI	Inventory turnover (in Days) Average inventory * 365/ Revenue from operations (annualised)	214	215	162	214	171	183
XVII	Operating margin (%) * Profit before tax, exceptional, Interest, Depreciation & Amortisation less Other Income/Revenue from Operations	18.65%	19.09%	16.91%	18.85%	17.79%	17.68%
XVIII	Net profit/(loss) margin (%) * Profit/Loss after Tax(after exceptional items)/Revenue from Operations	7.34%	7.70%	4.50%	7.51%	6.02%	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 September 30, 2026	SCR as at September 30, 2026	Outstanding as on March 31, 2026	SCR as at March 31, 2026
10.50 % Fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) of ₹ 200 Crore	₹ 200 Crore	2.63	₹ 200 Crore	2.26

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 ₹ 20.00 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, Securitized 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 BSE Limited (BSE).

The Company is rated by leading credit rating agency Crisil Ratings Limited ("Crisil"). Crisil has downgraded the rating on July 17, 2026 to "Crisil A2+" from "Crisil A1" and "Crisil A-/Negative" from "Crisil A/Negative" for its short-term facilities and long-term facilities (including NCDs) respectively. Pursuant to the rating downgrade the coupon rate of the said NCDs of ₹ 200 crore has increased from 10.50% p.a. to 11.00% p.a. effective from July 17, 2026. Crisil has revised Outlook from negative to stable as on September 25, 2026 for its long-term facilities.

- The above unaudited financial results of the Company for the quarter and half year ended September 30, 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 reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on October 31, 2026, to the Board for approval and was approved by the Board of Directors at their meeting held on October 31, 2026.
- During the quarter and half year ended September 30, 2026, the Company completed a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable provisions. Pursuant to the QIP, the Company allotted 26,60,753 equity shares of face value ₹10 each at an issue price of ₹ 2255 per equity share, including a securities premium of ₹ 2245 per share, to eligible qualified institutional buyers. The issue was completed on September 16, 2026, aggregating to gross proceeds of ₹ 600 Crore. After deducting issue-related expenses of ₹ 20 Crore, the net proceeds amounted to ₹ 580 Crore. The proceeds are proposed to be utilised towards Repayment/ pre-payment, in full or part, of certain borrowings; Funding our long-term working capital requirements and General corporate purposes, in accordance with the placement document. During the quarter, an amount of ₹230.35 was utilised towards the aforesaid objects, and the balance unutilised proceeds as at 30 September, 2026 amounted to ₹349.65. Consequent to the allotment, the paid-up equity share capital of the Company increased by ₹ 2.66 Crore, and the securities premium account increased by ₹597.34, before considering any applicable adjustments for issue expenses.
- On March 05, 2025, there was fire at Multi-Purpose Plant (MPP3) Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Company is adequately insured for reinstatement value of damaged fixed assets, inventory and loss of profits due to business interruption. The Company has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Claim is admitted by the insurance company.

During the financial year 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 financial year ended March 31, 2025.

The Company has received ₹ 164.49 Crore (₹ 155.00 Crore as on account payment from insurance company and balance ₹ 9.49 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy upto September 30, 2026. Accordingly, net claim receivable as on September 30, 2026 is ₹ 171.57 Crore.

Subsequent to the quarter ended September 30, 2026, The Insurance company has approved for an additional claim amount of ₹. 152.00 crore to be released in due course of time, as part payment out of the entire claim receivable.



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 Crore only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting (EGM) 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 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.

Further we hereby confirm that there have been no deviations in the use of proceeds of issue of equity shares on preferential basis from the objects stated in the Notice dated March 7, 2026 for EGM held on March 29, 2026 read with corrigendum to the said notice of EGM dated March 17, 2026, for the quarter ended June 30, 2026 and the intimation in this regard is being made available at <https://neogenchem.com/announcements/> under the tab issue of securities and at the website of BSE Limited at <https://www.bseindia.com/stock-share-price/neogen-chemicals-ltd/neogen/542665> and of National Stock exchange of India Limited at <https://www.nseindia.com/get-quote/equity/NEOGEN/Neogen-Chemicals-Limited>.

6. During the quarter and half year ended September 30, 2026, the Company has subscribed and been allotted Unsecured Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 45 Crore and ₹ 159 Crore of Neogen Ionics Limited ("wholly owned subsidiary") respectively.
7. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.
8. 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.
9. The above unaudited standalone financial results under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026 are available at the Company's website at <https://neogenchem.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 : October 31, 2026





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

To
The Board of Directors of
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Neogen Chemicals Limited ("the Parent") and its ") and its three subsidiaries and one joint venture (the Parent and its subsidiaries and joint venture together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 5 of the Consolidated Financial Statements 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 its insurance policy. The Company had appointed Independent Surveyor for ascertaining the Loss caused by Fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously 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 Group had recognised Loss caused by fire as Rs 362.90 crores and Insurance Claim receivable from Insurance Company as Rs. 348.82 crores during the year ended March 31, 2025; and
- (ii) the aforementioned losses of Rs.362.90 crores and corresponding insurance claim credit of Rs 348.82 crores has been presented on a net basis of Rs 14.08 crores under "Exceptional Items" in the consolidated financial results for the 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. 155.00 crores as on account payment from the insurance company and realized Rs. 9.49 crores from sale of scrap till September 30, 2026. Further, the Company has also incurred and claimed additional expenses of Rs.1.41 crores till date towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on September 30, 2026 is Rs.185.74 crores. Further, subsequent to the quarter ended September 30, 2026, the insurance company has approved for an additional claim amount of Rs.152.00 crores to be released in due course of time, as part payment out of the entire claim receivable. In the opinion of the management, the balance of claim is fully recoverable. Our conclusion is not modified in respect of this matter.

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

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



7. Other Matters

- a. We did not review the financial results of the one subsidiary and one step down subsidiary included in the statement whose financial information reflects total assets of Rs. 1,768.05 crores as at 30th September 2026, and total revenues of Rs.37.74 crores and Rs. 57.08 crores, total net Profit/(loss) after tax of Rs. (13.07) crore and Rs. (15.47) crores and total comprehensive income of Rs.(13.20) crore and Rs.(15.54) crores for the quarter and half year ended on September 30, 2026 respectively, and total cash inflows (net) of Rs .88.83.crores for the six months ended September 30, 2026, as considered in the statement. These financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The Statement includes the interim financial information/ financial results of one subsidiary which have not been reviewed, whose interim financial information/ financial results reflects total assets of Rs. 1.78 crores as at 30 September 2026 and total revenues of Rs. 0.56 crore and Rs. 1.13 crore, total net profit after tax of Rs. 0.04 crore and Rs.0.10 crore and total comprehensive income of Rs. 0.03 crore and Rs. 0.06 crore, for the quarter and half year ended September 30, 2026 respectively, and net cash outflows of Rs.0.24 crore for the six months ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.01 crore and Rs. 0.21 crore and total comprehensive income of Rs 0.01 crore and Rs. 0.21 crore, for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.
Our conclusion is not modified in respect of this matter.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580NLKGVO3059



Mumbai: October 31, 2026



NEOGEN[®]
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Crore)							
Sr. No.	Particulars	Consolidated					
		For the Quarter Ended			For the Half year Ended		For the Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	295.96	250.29	208.66	546.25	395.38	861.96
	(b) Other income	3.96	3.86	1.89	7.82	3.07	6.14
	Total Income (net)	299.92	254.15	210.55	554.07	398.45	868.10
II	Expenses						
	(a) Cost of materials consumed	234.88	180.03	152.98	414.90	281.35	638.09
	(b) Purchase of traded goods	-	0.74	-	0.74	-	-
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(71.43)	(47.00)	(41.43)	(118.43)	(68.06)	(171.64)
	(d) Employee benefits expenses	30.96	25.30	24.29	56.26	43.86	90.08
	(e) Finance costs	27.78	20.81	19.48	48.60	32.14	75.11
	(f) Depreciation and amortization expenses	8.79	8.20	7.31	16.99	13.09	27.52
	(g) Other expenses	56.23	42.99	42.86	99.22	76.76	168.14
	Total Expenses	287.21	231.07	205.49	518.28	379.14	827.30
III	Share of profit of associates	0.01	0.20	0.09	0.21	0.14	0.28
IV	Profit/(Loss) before exceptional item and taxes (I – II + III)	12.72	23.28	5.15	36.00	19.45	41.08
V	Exceptional items gain / (loss)	-	-	-	-	-	-
VI	Profit/(loss) before tax (IV + V)	12.72	23.28	5.15	36.00	19.45	41.08
VII	Tax Expenses						
	1. Current Tax	6.29	6.03	3.76	12.32	8.62	17.86
	2. Deferred Tax	(1.80)	0.14	(1.90)	(1.66)	(2.74)	(5.41)
	3. Prior year tax adjustment	-	-	(0.08)	-	(0.08)	(0.12)
VIII	Profit for the period (VI - VII)	8.23	17.11	3.37	25.34	13.65	28.75
IX	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(1.22)	0.26	(0.14)	(0.96)	(0.27)	1.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.29	(0.06)	0.03	0.23	0.07	(0.23)
	(iii) Items that will be reclassified to profit or loss	(0.01)	(0.03)	-	(0.04)	-	-
	Total Other comprehensive (expense) / income, net of tax	(0.94)	0.17	(0.11)	(0.77)	(0.20)	0.77
X	Total Comprehensive income for the period (VIII + IX)	7.29	17.28	3.26	24.57	13.45	29.52
XI	Paid up equity Share Capital (Face Value per share of ₹ 10 each)	30.02	27.38	26.38	30.02	26.38	26.38
XII	Other Equity						789.87
XIII	Earning Per Equity Share of a Face Value of ₹ 10 per share (a) Basic & Diluted (*Not Annualized)	2.96*	6.29*	1.28*	9.21*	5.18*	10.90

Place : Thane, India
Date : October 31, 2026



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

Harin Kanani

Dr. Harin Kanani
Managing Director
DIN : 05136947


NEOGEN
CHEMICALS LTD.

Statement of Unaudited Consolidated Balance Sheet as at September 30, 2026

Particulars	Consolidated	
	Unaudited	Audited
	As at September 30, 2026	As at March 31, 2026
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	546.16	410.14
(b) Right to use assets	79.47	64.02
(c) Capital work-in-progress	1,187.12	857.12
(d) Intangible assets	0.51	0.64
(e) Financial assets		
(i) Investments	0.45	0.45
(ii) Loans	0.23	0.29
(ii) Other non-current financial assets	17.75	34.26
(f) Other non-current assets	172.54	142.44
Total Non-current assets (I)	2,004.23	1,509.36
(2) Current assets		
(a) Inventories	752.60	568.23
(b) Financial assets		
(i) Trade receivables	304.47	380.36
(ii) Cash and cash equivalents	444.46	4.94
(iii) Bank balances other than (ii) above	0.01	0.01
(iv) Loans	0.34	0.35
(v) Other current financial assets (Refer note 5)	269.59	286.24
(c) Other Current assets	229.47	152.38
Total Current assets (II)	2,000.94	1,392.51
TOTAL ASSETS (I + II)	4,005.17	2,901.87
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	30.02	26.38
(b) Other equity	1,547.49	789.87
Total Equity (I)	1,577.51	816.25
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	859.32	819.15
(ii) Lease Liabilities	57.99	48.93
(iii) Other non-current financial liabilities	2.50	5.23
(b) Long term provisions	13.74	12.62
(c) Deferred tax liabilities (net)	10.00	12.02
Total Non-current Liabilities (II)	943.55	897.95
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	700.33	510.74
(ii) Lease Liabilities	23.25	16.27
(iii) Trade payables		
(a) Total outstanding dues of micro-enterprises and small enterprises	17.28	13.79
(b) Total outstanding dues of other than micro-enterprises and small enterprises	413.27	428.35
(iv) Other current financial liabilities	304.35	178.09
(b) Other current liabilities	14.32	30.46
(c) Short term provisions	6.37	4.41
(d) Current tax liabilities (net)	4.94	5.56
Total Current liabilities (III)	1,484.11	1,187.67
Total Liabilities (II + III)	2,427.66	2,085.62
TOTAL EQUITY AND LIABILITIES (I + II + III)	4,005.17	2,901.87

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

Dr. Harin Kanani
Managing Director
DIN: 05136947Place : Thane , India
Date : October 31, 2026



NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2026

(₹ In Crore)

Particulars	Unaudited	Unaudited
	For the Half Year Ended September 30, 2026	For the Half Year Ended September 30, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before tax	36.00	19.44
Adjustments for:		
Depreciation and amortization of non-current assets	16.99	13.09
Allowance for doubtful debts and advances	(1.09)	3.36
Finance Cost	48.60	32.14
Net Unrealized exchange (gain) / loss	(0.49)	0.23
Interest income	(4.05)	(1.75)
Non-Cash items	0.67	0.66
Operating profit before working capital changes	96.63	67.17
(Increase) / Decrease in inventories	(184.38)	(128.04)
(Increase) / Decrease in trade and other receivables	74.55	(80.24)
(Increase) / Decrease in Current loans and advances and other current financial assets	12.53	(17.20)
(Increase) / Decrease in Non-current loans and advances and other non-current financial assets	(2.24)	(7.75)
(Increase) / Decrease in Other current assets	(54.19)	(59.48)
(Increase) / Decrease in Other non-current assets	(30.10)	(20.08)
Increase / (Decrease) in Trade and other payables	(11.83)	14.48
Increase / (Decrease) in Other non-current financial liabilities	(2.74)	0.20
Increase / (Decrease) in Other non-current liabilities	1.26	7.08
Increase / (Decrease) in Other current financial liabilities	78.51	4.16
Increase / (Decrease) in Other current liabilities	(92.10)	(20.41)
Cash flow from / (utilized in) operating activities post working capital changes	(114.10)	(240.11)
Income tax (paid) / refunds (net)	(12.74)	(6.00)
Net cash flow from / (utilized in) operating activities (A)	(126.84)	(246.11)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of Property, plant and equipment	(419.64)	(170.84)
Insurance Claim received against loss of Property, plant and equipment including scrap sales	17.44	80.92
Investments in Fixed deposits (net)	9.27	(24.58)
Interest received	3.43	1.15
Net cash flow from / (utilized) in investing activities (B)	(389.50)	(113.35)





NEOGEN
CHEMICALS LTD.

NEOGEN CHEMICALS LIMITED
(CIN : L24200MH1989PLC050919)

Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2026

		(₹ In Crore)	
	Particulars	Unaudited	Unaudited
		For the Half Year Ended September 30, 2026	For the Half Year Ended September 30, 2025
C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Purchase of treasury shares of Neogen Chemicals Limited from Secondary market for ESOP purpose	(3.02)	(0.79)
	Proceeds from Borrowings	351.77	544.30
	Repayment of Borrowings	(119.86)	(33.21)
	Payment for Lease liabilities	(10.46)	(5.50)
	Finance Cost	(78.08)	(38.52)
	Advance against share issuance in Step down Subsidiary Company	76.80	
	Dividends paid to the shareholders of the Company	(2.74)	-
	Issue of Shares (net of expenses)**	741.45	-
	Net cash flow from / (utilized in) financing activities (C)	955.86	466.28
	Net Increase / (Decrease) in cash and Cash equivalents (A+B+C)	439.52	106.82
	Cash and cash equivalents at the beginning of the year	4.94	4.96
	Cash and cash equivalents at the end of the year	444.46	111.78
	Cash and Cash Equivalents comprise of:		
	a) Cash at Bank	164.44	11.07
	b) Cash on hand	0.21	0.26
	c) Investment in liquid mutual fund	-	100.45
	d) Investment in fixed deposit with maturity less than three months	279.81	-
	Total	444.46	111.78
	Movement in Borrowings:		
	Balance at the beginning of the year	1,329.89	566.05
	Cash Flow	231.92	511.02
	Non Cash Changes	(2.15)	0.63
	Balance at the end of the Year	1,559.66	1,077.70

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.

** Includes ₹ 161 Crore received towards Preferential Issue and ₹ 580.45 towards Qualified Institutions Placement ("QIP") (net of share issue expenses).



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 : October 31 , 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 Half Year ended		For the Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan)	1.64	1.26	1.77	1.64	1.77	1.27
II	Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended.	1,571.43	984.47	789.17	1,571.43	789.17	805.90
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
IV	Net profit / (loss) after tax (₹ In Crore)	8.23	17.11	3.37	25.34	13.63	28.75
V	Basic Earnings per share (*not annualized)	*2.96	*6.29	*1.28	*9.21	*5.18	10.90
VI	Diluted Earnings per share (*not annualized)	*2.96	*6.29	*1.28	*9.21	*5.18	10.90
VII	Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
VIII	Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities)	0.99	1.40	1.35	0.99	1.35	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 / refinancing of debts) during the period)	1.40	1.55	0.97	1.48	1.44	1.18
	Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months)	1.26	1.17	1.99	1.26	1.99	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 as per profit and loss)	1.77	2.51	1.64	2.09	2.01	1.91
	Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months)	1.97	1.96	2.37	1.97	2.37	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))	1.44	3.19	1.18	1.44	1.18	3.07
XII	Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable	-	-	-	-	-	-
XIII	Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities	0.50	0.52	0.50	0.50	0.50	0.53
XIV	Total debts to total assets (in times) *Total borrowings / Total assets	0.39	0.43	0.47	0.39	0.47	0.46
XV	Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised)	98	130	104	114	110	123
XVI	Inventory turnover (in Days) Average inventory * 365/ Revenue from operations (annualised)	220	226	163	221	172	186
XVII	Operating margin (%) * Profit before tax, exceptional, Interest, Depreciation & Amortisation less Other Income/Revenue from Operations	15.32%	19.35%	14.40%	17.16%	15.58%	15.96%
XVIII	Net profit/(loss) margin (%) * Profit/Loss after Tax(after exceptional items)/Revenue from Operations	2.78%	6.83%	1.64%	4.64%	3.45%	3.33%



Persuant 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).

1. The Company is rated by leading credit rating agency Crisil Ratings Limited ("Crisil"). Crisil has downgraded the rating on July 17, 2026 to "Crisil A2+" from "Crisil A1" and "Crisil A-/Negative" from "Crisil A/Negative" for its short-term facilities and long-term facilities (including NCDs) respectively. Pursuant to the rating downgrade the coupon rate of the said NCDs of ₹ 200 crore has increased from 10.50% p.a. to 11.00% p.a. effective from July 17, 2026. Crisil has revised Outlook from negative to stable as on September 25, 2026 for its long-term facilities.
2. The above unaudited Consolidated financial results of the Company for the quarter and half year ended September 30, 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 reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on October 31, 2026, to the Board for approval and was approved by the Board of Directors at their meeting held on October 31, 2026.
3. 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 (ceases from wholly owned subsidiary w.e.f October 02, 2026) which was incorporated on July 30, 2025, together known as the "Group".
4. During the quarter and half year ended September 30, 2026, the Company completed a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable provisions. Pursuant to the QIP, the Company allotted 26,60,753 equity shares of face value ₹10 each at an issue price of ₹ 2255 per equity share, including a securities premium of ₹ 2245 per share, to eligible qualified institutional buyers. The issue was completed on September 16, 2026, aggregating to gross proceeds of ₹ 600 Crore. After deducting issue-related expenses of ₹ 20 Crore, the net proceeds amounted to ₹ 580 Crore. The proceeds are proposed to be utilised towards Repayment/ pre-payment, in full or part, of certain borrowings; Funding our long-term working capital requirements and General corporate purposes, in accordance with the placement document. During the quarter, an amount of ₹230.35 was utilised towards the aforesaid objects, and the balance unutilised proceeds as at 30 September, 2026 amounted to ₹349.65. Consequent to the allotment, the paid-up equity share capital of the Company increased by ₹ 2.66 Crore, and the securities premium account increased by ₹597.34, before considering any applicable adjustments for issue expenses.
5. On March 05, 2025, there was fire at Multi-Purpose Plant (MPP3) Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Group. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Group is adequately insured for reinstatement value of damaged fixed assets, inventory and loss of profits due to business interruption. The Group has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Claim is admitted by the insurance company.

During the 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.

The Group has received ₹ 164.49 Crore (₹ 155.00 Crore as on account payment from insurance company and balance ₹ 9.49 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy upto September 30, 2026. Accordingly, net claim receivable as on September 30, 2026 is ₹ 185.74 Crore

Subsequent to the quarter ended September 30, 2026, The Insurance company has approved for an additional claim amount of ₹. 152.00 crore to be released in due course of time, as part payment out of the entire claim receivable.

6. The Board of Directors of the Neogen Morita New Materials Limited ("NML") had at its meeting held on September 26, 2026, inter alia considered and approved the issuance of 7,20,000 Equity Shares of the NML of a face value of ₹ 10/- each ("Equity Shares") at a price of ₹ 1,066.66 per Equity Share including a premium of ₹ 1,056.66 per Equity Share, rounded off to an aggregate amount of ₹ 76,80,00,000 (Rupees Seventy Six Crore Eighty Lakh only), on a preferential basis to Morita Investment Limited ("MIL") a wholly owned subsidiary of Morita Chemicals Industries Co. Limited in accordance with the Agreement entered into by the Neogen Ionics Limited and MIL on August 31, 2025 and applicable provisions of the Companies Act, 2013 and other applicable laws, as amended. The said Preferential Issue was also duly approved with requisite majority by the shareholders of the NML at its Extra-Ordinary General Meeting held on September 26, 2026. Allotment of the shares was completed on October 2, 2026, and since then the NML ceases to be the wholly owned subsidiary of the Neogen Ionics Limited.
7. 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 (EGM) 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 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.

Further we hereby confirm that there have been no deviations in the use of proceeds of issue of equity shares on preferential basis from the objects stated in the Notice dated March 7, 2026 for EGM held on March 29, 2026 read with corrigendum to the said notice of EGM dated March 17, 2026, for the quarter ended June 30, 2026 and the intimation in this regard is being made available at <https://neogenchem.com/announcements/> under the tab issue of securities and at the website of BSE Limited at <https://www.bseindia.com/stock-share-price/neogen-chemicals-ltd/neogen/542665> and of National Stock exchange of India Limited at <https://www.nseindia.com/get-quote/equity/NEOGEN/Neogen-Chemicals-Limited>.

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



9. 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.
10. The above unaudited consolidated financial results under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026 are available at the Company's website at <https://neogenchem.com/financial-performance/>, <https://neogenchem.com/annual-reports-2/> and Stock Exchange's website at www.nseindia.com and www.bseindia.com.

Place : Thane, India
Date : October 31, 2026



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

Dr. Harin Kanani
Managing Director
DIN : 05136947





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 GK Marg, Lower Parel,
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 India

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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 September 30, 2026 (Annexure 'A') has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at September 30, 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 initialled 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 September 30, 2026;
- e. The preparation of the accompanying Annexure 'A' from unaudited Financial Statements of the Company as at September 30, 2026 and other records maintained by the Company;
- f. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2026;
- g. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

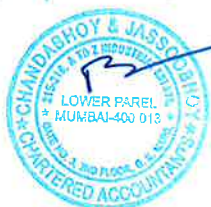
Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statements for the period ended September 30, 2026 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the book value of assets as appearing in the Annexure 'A' are incorrectly extracted from unaudited Financial Statements for the period ended September 30, 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 September 30, 2026, which comprise only of listed non-convertible debentures ("NCDs");
 - c. Verified the computation of security cover as at September 30, 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 unaudited 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 September 30, 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 unaudited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at September 30, 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

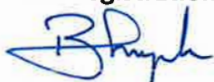
Based on the procedures performed by us as referred in Paragraph 4 above and according to the information, explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:

- a. The Book value of assets as included in Annexure 'A' have not been accurately extracted from the unaudited books of accounts as on September 30, 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: 26102580JSJJK5764



Mumbai: October 31, 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 Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Assets shared by part passu holder (includes debt for which this certificate is issued & other debt with partpassu charge) (Refer Note 6)	Column G Other assets on which there is part- 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, DSRM market value is not applicable)	Column M Market Value for Part passu charge Assets (Note 6)	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column O Total Value=(K+L+M+N)	Column P Debits not backed by any assets offered as security
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu holder (includes debt for which this certificate is issued & other debt with partpassu charge) (Refer Note 6)	Other assets on which there is part- passu charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, DSRM market value is not applicable)	Market Value for Part passu charge Assets (Note 6)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value=(K+L+M+N)	Debits not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				Yes	233.40		-	233.40						233.40	*
Capital Work-in- Progress				Yes	231.18			231.18						231.18	*
Right of Use Assets				No			70.02	70.02						*	*
Goodwill				Yes	0.49			0.49						0.49	*
Intangible Assets															*
Intangible Assets under Development				No											*
Investments				No			467.79	467.79							*
Loans				No			241.15	241.15							*
Inventories				Yes	712.83		-	712.83						712.83	*
Trade Receivables				Yes	268.68		-	268.68						268.68	*
Cash and Cash Equivalents				Yes	337.41		16.57	353.97						337.41	*
Bank Balances other than Cash and Cash Equivalents				No			0.01	0.01						*	*
Others Asset (Note 3)		15.00	4.46	Yes	171.52		209.25		400.23		19.46			171.52	150.98
Total		15.00	4.46	-	1,955.51	-	1,004.79	-	2,979.75	-	19.46	-	-	1,955.51	1,974.97



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 Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column O Total Value=(K+L+M+N)	Column P Debts not backed by any assets offered as security
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge) (Refer Note 6)	Other assets on which there is part- passu charge		Debt amount considered more than once (due to exclusive plus part 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, DSRM market value is not applicable)	Market Value for Part passu charge Assets (Note 6)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value				Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains	Secured and listed non- convertible debts (Note 2 and 4)			Yes	198.06				198.06					198.06	
Other debt sharing part-passu charge with above debt	not to be filled														
Other Debt															
Subordinated debt					536.76				536.76					536.76	
Borrowings															
Bank															
Debt Securities					15.65				15.65					15.65	
Others	Vivita Capital Ltd (Refer note 4)														
Trade Payables						396.86			396.86						
Lease Liabilities						80.40			80.40						
Provisions						17.64			17.64						
Others	Interest/ Accrued (Refer note 6)				1.68				104.25					1.68	
Total					752.15				1,349.62					752.15	
Cover on Book Value														2.83	

Notes:

- The above figures stated in Column C to J are from the details provided by the management as on Sep 30, 2026.
- NCDs of Rs. 200 Crore are issued on 12th August 2025. Above number are after IND - AS adjustment for effective interest rate on Debt Securities of Rs. 1.94 Crore.
- Other assets includes Insurance claim receivables towards loss due to fire amounting to Rs. 171.32 Crore.
- NCD of Rs. 200 Crore for which this certificate is issued and term loan of Rs. 20 Crore raised from another lender are having Subservient charge over immovable assets at Karaknadi 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 allotted the NCDs on August 12, 2025 and during the issue process we have undertaken the valuation process. We did not undertake a fresh market valuation as on September 30, 2026, hence we have provided carrying value of assets as on September 30, 2026 as per books.
- Others representing interest accrued but not due on borrowings of Rs. 1.68 Crore have been considered for calculating security coverage ratio.



ANNEXURE III**October 31, 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: Statement of deviation or variation in utilisation of funds raised through Qualified Institutional Placement Issue (QIP) for the quarter ended September 30, 2026 under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 32 of Listing Regulations, we enclose herewith Statement of Deviation / Variation ("Statement") regarding the utilization of funds raised through QIP for the quarter ended September 30, 2026. The Statement has been duly reviewed by the Audit Committee at its meeting held on October 31, 2026.

Furthermore, we hereby confirm that there has been no deviation or variation in the utilization of proceeds of funds raised through issue of Equity Shares on QIP basis.

This intimation is also being uploaded on the Company's website at <https://neogenchem.com/wp-content/uploads/outcome-bm-q2-26-27.pdf> and <https://neogenchem.com/announcements/> under issued of securities tab > QIP FY 2026-27 and at the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) .

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

Thanking you,

For Neogen Chemicals Limited

UNNATI
RAJESH
KANANI

 Digitally signed by
UNNATI RAJESH KANANI
Date: 2026.10.31
19:36:22 +05'30'

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



NEOGEN[®]
CHEMICALS LTD.

Quarterly Reporting for Qualified Institutional Placement Issue of Equity Shares under Regulation 32 of Listing Regulation.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Neogen Chemicals Limited
SCRIP Code	542665
NSE Symbol	NEOGEN
MSEI Symbol	NOTLISTED
ISIN	INE136S01016
No. of times funds raised	1
Mode of Fund Raising	Qualified Institutional Placement of Equity Shares
Date of Raising Funds	16-09-2026
Amount Raised (Rs. In crores)	600
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No
Comments of the auditors, if any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	See table below

(Amount in Crores)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised during the quarter	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	NO	265	Not Applicable	3.57	0	
Funding our long-term working capital requirements	NO	175		163.07	0	
General corporate purposes*	NO	140		63.71	0	*The amount utilized for general corporate purpose did not exceed 25% of the Gross proceeds.
		580		230.35	0	

Note: Out of the total gross proceeds of Rs. 600 crore, estimated funds to be utilised towards issue related expenses (includes fees, commission and expenses of the Issue) is Rs. 20 crore of which Rs.18.52 crore was utilised towards issue related expenses during the quarter ended September 30, 2026.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory	Gopikrishnan Sarathy
Designation	Chief Financial Officer
Date	31-10-2026

