

18<sup>th</sup> May, 2026

To,  
The Manager - Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051,  
Maharashtra, India

Dear Sir/Madam,

**SYMBOL: NEOCHEM**  
**ISIN: INE21UM01018**

**Sub: Outcome of Meeting of Board of Directors held today i.e. Monday, May 18, 2026 for Consideration and Approval of Audited Financial Results for the Half Year and Year ended on March 31, 2026**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of Neochem Bio Solutions Limited at its meeting held today, i.e., Monday, May 18, 2026, inter alia, has considered and approved the following:

1. The Board has approved the Audited Standalone Financial Results of the Company for the half year and financial year ended March 31, 2026, along with the Audit Report issued by the Statutory Auditors.

We hereby confirm that M/s. Patel Mehta & Associates., Chartered Accountants (Firm Registration No. 107773W), Statutory Auditors of the Company, have issued an Audit Report with an unmodified opinion on the aforesaid financial results. In terms of Regulation 33(3)(d) of the SEBI LODR Regulations, the declaration regarding unmodified opinion and Audited Financial Results for the, half year and Year ended on March 31, 2026 is enclosed herewith for your information and record.

**NEOCHEM BIO SOLUTIONS LIMITED**

(Formerly Know as Neochem Technologies Private Limited)

303, W1, Opp. Vikramnagar Colony Off. Iskon-Ambli Road  
Ahmedabad - 380 058 Gujarat, INDIA. | +91-79-3521 7792  
admin@neochem.in | www.neochem.in

CIN No.: L24304GJ2017PLC097754 | GSTIN : 24AAFNC6825L126



Highlights of the financial performance are given below.

Metric	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)	YoY Change (Rounded off)
Revenue from Operations	11,069	8,417	+ 32%
EBITDA	2,193	1,478	+48%
PAT	1,203	744	+62%
EPS (Rs. Per Share)	8.71*	11.15	-

\* The company completed its IPO in December 2025. The EPS reported is calculated on the weighted average of outstanding shares for the relevant period.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 3:00 P.M. and concluded at 05:30 P.M.

This submission will be disseminated on the Company's website at <https://www.neochem.in/>

We request you to kindly take the above information on record.

Thanking you.

Yours Faithfully,

**For NEOCHEM BIO SOLUTIONS LIMITED**

*(Formerly known as Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited)*

**SWAPNIL RAMESHBHAI MAKATI**

**Managing Director**

**DIN: 00188382**

*Enclosed herewith below*

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## INDEPENDENT AUDITOR'S REPORT

To The Members of NEOCHEM BIO SOLUTIONS LIMITED (erstwhile NEOCHEM TECHNOLOGIES PRIVATE LIMITED)

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of M/s NEOCHEM BIO SOLUTIONS LIMITED, ("the Company") which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss and Cash Flow Statement for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

### Emphasis of Matter

We draw attention to Note 2.7 to the financial statements regarding recognition of subsidy receivable amounting to Rs. 485.40 lakhs (including Rs. 248.40 lakhs pertaining to current year and Rs. 237.00 lakhs pertaining to earlier years) which has been recognised by the Company on accrual basis over the last three financial years in accordance with the terms of the relevant subsidy scheme. The said subsidy amount remains unrealised as at March 31, 2026.

The ultimate realisation of the aforesaid subsidy is dependent upon approval and disbursement by the concerned Government authorities. Our opinion is not modified in respect of this matter.

We draw attention to Note 2.11 to the financial statements regarding receivables amounting to Rs. 27.97 lakhs recoverable from M/s Morarjee Textiles Limited, against whom insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 were initiated. The recoverability of the said amount is dependent upon the outcome of the resolution process. Our opinion is not modified in respect of this matter.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this Report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B;
  - g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/provided by the Company during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31<sup>st</sup> March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of audit trail feature having been tampered with.

Further, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

For **PATEL MEHTA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 107773W

**MALHAR MEHTA**

Partner

Membership No.: 112226

UDIN No.: 26112226XGKPXR6833



Place: AHMEDABAD

Date: 18<sup>th</sup> May 2026

#### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by **NEOCHEM BIO SOLUTIONS LIMITED**, ("the Company") and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of its Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.
  - (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) In respect of its inventory:
- (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
  - (b) According to information and explanation to us, the Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year, and details of which are given below.  
(Amount in '000)

	Guarantees	Security	Loans	Advances in nature
	Rs.	Rs.	Rs.	of loans Rs.
Aggregate amount granted / provided during the year:				
- Subsidiaries				
- Joint ventures				
- Associates				
- Others				2895.82
Balance outstanding as at the balance sheet date in respect of above cases:				
- Subsidiaries				
- Joint ventures				
- Associates				
- Others				2584.89

(b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"). Hence, reporting under clause 3(iii)(f) is not applicable

- iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company. Hence the said clause is not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company that have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- ix)
- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- x)
- (a) During the year, the Company has raised funds by way of Initial Public Offer (IPO). In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised.
- (b) In our opinion and according to the information and explanations given to us, the Company has also made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds raised through such private placement have been utilised for the purposes for which they were raised.
- xi)
- (a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- (c) According to the information and explanations given to us, the Company has established a vigil mechanism in accordance with the applicable provisions of the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.



xvi) In our opinion and according to the information and explanations given to us, the nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility ("CSR") under section 135 of the Companies Act, 2013, and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Act. Further, there are no ongoing projects requiring transfer of unspent CSR amount to a special account in compliance with section 135(6) of the Act.

xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

For **PATEL MEHTA & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 107773W



**MALHAR MEHTA**

Partner

Membership No.: 112226

UDIN No.: 26112226XGKPR6833



Place: AHMEDABAD

Date: 18<sup>th</sup> May 2026

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of NEOCHEM BIO SOLUTIONS LIMITED ("the Company") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31<sup>st</sup> March, 2026.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PATEL MEHTA & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No.: 107773W**

**MALHAR MEHTA**

**Partner**

**Membership No.: 112226**

**UDIN No.: 26112226XGKPxR6833**

**Place: AHMEDABAD**

**Date: 18<sup>th</sup> May 2026**

Neochem Bio Solutions Limited (Formerly known as Neochem Technologies Private Limited)

CIN: L24304GJ2017PLC097754

Registered Office: 303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambali Road, Ahmedabad - 380058 Gujarat, India.

Head Office: 303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambali Road, Ahmedabad - 380058 Gujarat, India.

Audited Statement of Asset and Liabilities as at 31-Mar-2026

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1,712.08	667.50
(b) Reserves and Surplus	6,172.40	1,307.77
(c) Money Received against Share Warrants	-	-
<b>Total</b>	<b>7884.47</b>	<b>1,975.27</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-current liabilities</b>		
(a) Long-term Borrowings	69.80	1,427.91
(b) Deferred Tax Liabilities (Net)	55.06	60.16
(c) Other Non-current liabilities	-	-
(d) Long-term Provisions	113.47	31.04
<b>Total</b>	<b>238.34</b>	<b>1,519.11</b>
<b>(4) Current liabilities</b>		
(a) Short-term Borrowings	1,709.55	2,134.53
(b) Trade Payables	1,154.46	1,671.25
Total outstanding dues to Msme	773.06	995.24
Total outstanding dues to Other than Msme	381.40	676.01
(c) Other Current Liabilities	230.62	310.57
(d) Short-term Provisions	494.08	278.40
<b>Total</b>	<b>3,588.71</b>	<b>4,394.75</b>
<b>Total Equity and Liabilities</b>	<b>11,711.52</b>	<b>7,889.13</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Capital WIP and Intangible Assets		
(i) Property, Plant and Equipment	1,991.32	1,865.34
(ii) Capital Work-in-progress	5.84	5.84
(iii) Intangible Assets	1.34	1.49
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	625.00	-
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	-	-
(e) Other Non-current Assets	496.22	708.69
<b>Total</b>	<b>3,119.72</b>	<b>2,581.36</b>
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	2,925.39	2,375.55
(c) Trade Receivables	4,872.34	2,527.69
(d) Cash and cash equivalents	18.10	5.50
(e) Short-term Loans and Advances	217.02	122.54
(f) Other Current Assets	558.95	276.51
<b>Total</b>	<b>8,591.80</b>	<b>5,307.77</b>
<b>Total Assets</b>	<b>11,711.52</b>	<b>7,889.13</b>

For & On behalf of board of, Neochem Bio Solutions Limited

**PATEL MEHTA & ASSOCIATES:**  
Chartered Accountants  
Firm Reg. No.: 107773W  
*M. Mehta*  
CA Malhar R. Mehta  
Partner  
Membership No. 112226

*S. Makati*

Swapnil R Makati  
Managing Director  
DIN: 00188382

*H. Dathia*

Hemangini S Dathia  
Whole-time Director  
DIN: 08639755

*P. Solanki*

Pradip R Solanki  
Chief Financial Officer



Neochem Bio Solutions Limited (Formerly known as Neochem Technologies Private Limited)

CIN: L24304GJ2017PLC097754

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Statement of Audited Financial Results for the Half year and Year Ended 31-Mar-2026

(In Lakhs)

Particulars	Half Year Ended			Year Ended	
	31-Mar-2026	30-Sep-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Audited	Unaudited	Audited	Audited
Revenue from Operations	6,486.78	4,583.16	4,722.92	11,069.94	8,417.27
Other Income	134.91	135.00	163.20	269.91	198.09
<b>Total Income</b>	<b>6,621.68</b>	<b>4,718.16</b>	<b>4,886.11</b>	<b>11,339.85</b>	<b>8,615.36</b>
<b>Expenses</b>					
Cost of Material Consumed	4,342.08	3,015.20	2,945.17	7,357.29	5,556.68
Manufacturing Expenses	94.78	66.98	89.98	161.76	178.13
Change in Inventories of Work in Progress, Finished Goods and Stock in Trade	190.80	(73.51)	135.50	117.29	(33.78)
Employee Benefit Expenses	409.88	406.71	434.97	816.50	834.70
Finance Costs	152.28	198.24	163.96	350.52	350.50
Depreciation and Amortization Expenses	61.22	63.17	66.37	124.39	132.74
Other Expenses	323.31	308.56	324.10	631.87	601.28
<b>Total expenses</b>	<b>5,574.36</b>	<b>3,985.35</b>	<b>4,160.05</b>	<b>9,559.71</b>	<b>7,620.25</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>1,047.32</b>	<b>732.82</b>	<b>726.06</b>	<b>1,780.14</b>	<b>995.10</b>
Exceptional Item	61.89	-	-	61.89	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>	<b>985.44</b>	<b>732.82</b>	<b>726.06</b>	<b>1,718.25</b>	<b>995.10</b>
Extraordinary Item	-	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>985.44</b>	<b>732.82</b>	<b>726.06</b>	<b>1,718.25</b>	<b>995.10</b>
Tax Expenses					
- Current Tax	302.43	186.65	184.78	489.08	264.60
- Deferred Tax	(2.89)	(2.22)	(13.53)	(5.10)	(13.53)
- MAT Credit Entitlement	-	-	-	-	-
- Prior Period Taxes	-	-	-	31.61	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>	<b>685.89</b>	<b>548.38</b>	<b>554.82</b>	<b>1,202.66</b>	<b>744.03</b>
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>685.89</b>	<b>548.38</b>	<b>554.82</b>	<b>1,202.66</b>	<b>744.03</b>
<b>Paid-up Share Capital</b> (Face Value per Share Rs.10 each)	<b>1,712.08</b>	<b>1,212.75</b>	<b>667.50</b>	<b>667.50</b>	<b>667.50</b>
<b>Reserves Excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,172.40</b>	<b>1,307.77</b>
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	4.97	4.52	8.31	8.71	11.15
-Diluted (In Rs)	4.97	4.52	8.31	8.71	11.15

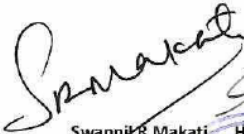


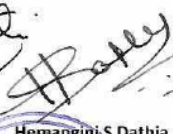
**Notes:-**


1	The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on May 18, 2026.
2	As the Company operates in a single business segment, accordingly, the reporting under AS17 "Segment reporting" are Not applicable to the company.
3	The Statutory Auditors of the Company have carried out the Audit of the above financial results of the Company and have expressed an unmodified opinion on these results.
4	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
5	As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015
6	The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
7	The results for the Half Year and year ended March 31, 2026 are available on the National Stock Exchange of India Limited website (URL: <a href="http://www.nseindia.com">www.nseindia.com</a> ) and also on the company's website ( <a href="http://www.neochem.in">www.neochem.in</a> ).
8	There are no investor complaints received/pending as on 31 <sup>st</sup> March, 2026.
9	The figure for the both Half Year ended 31 <sup>st</sup> March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures of the relevant financial year.

**PATEL MEHTA & ASSOCIATES:**  
Chartered Accountants  
Firm Reg. No.: 107773W  
  
CA Malhar R. Mehta  
Partner  
Membership No. 112226

For & On behalf of board of, Neochem Bio Solutions Limited

  
Swapnil R Makati  
Managing Director  
DIN: 00188382

  
Hemangini S Dathia  
Whole-time Director  
DIN: 08639755

  
Pradip R Solanki  
Chief Financial Officer



Neochem Bio Solutions Limited (Formerly known as Neochem Technologies Private Limited)

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**Audited Statement Cash Flow for the year Ended 31-Mar-2026**

Particulars	(In Lakhs)	
	31-Mar-2026	31-Mar-2025
<b>( A ) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax and Extra ordinary Items	1,718.25	995.10
<b>Adjustments for:</b>		
Depreciation and Amortization	124.39	132.74
(Gain)/Loss on Sale of Property, Plant and Equipment	4.37	(7.43)
Interest Income	(13.04)	(1.29)
Other Non Operating Income - Rent	-	-
Interest/Finance Costs	350.52	350.50
<b>Operating Profit before working capital changes</b>	<b>2,184.50</b>	<b>1,469.62</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(2,344.66)	(808.80)
(Increase)/Decrease in Inventories	(549.84)	(554.56)
(Increase)/Decrease in Short Term Loans and Advances	(94.48)	(126.94)
Increase/(Decrease) in other Current Assets	(282.44)	8.52
Increase/(Decrease) in Trade Payables	(516.80)	219.66
Increase/(Decrease) in Other Provisions	73.64	41.68
Increase/(Decrease) in other Current liabilities	(79.95)	92.12
<b>Cash (Used in)/Generated from Operating Activities</b>	<b>(1,610.03)</b>	<b>341.31</b>
Less :- Income Tax paid(Net)	(296.22)	87.00
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>(1,906.25)</b>	<b>254.31</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from / (used in) Operating Activities.....A</b>	<b>(1,906.25)</b>	<b>254.31</b>
<b>( B ) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	13.04	1.29
Purchase of Property, Plant and Equipment	(254.58)	(114.10)
Purchase of Intangible Asset	-	-
Purchase or Sales of Non current Investment	(625.00)	0.04
Increase/(Decrease) in Long Term Loans and Advances	-	3.26
Increase/(Decrease) in Other Non-current Assets	212.47	(54.00)
<b>Net cash generated from / (used in) Investing Activities.....B</b>	<b>(654.08)</b>	<b>(163.51)</b>
<b>( C ) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital (IPO)	4,706.54	-
Proceeds from Short Term Borrowings	(424.98)	613.99
Interest and Finance Charges Paid	(350.52)	(350.50)
Proceeds From Long Term Borrowings	(1,200.93)	(158.25)
Loan from Directors taken/ repaid	(157.19)	(225.65)
<b>Net cash generated from / (used in) Financing Activities.....C</b>	<b>2,572.94</b>	<b>(120.41)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>12.61</b>	<b>(29.61)</b>
Opening Balance of Cash and Cash Equivalents	5.50	35.11



Closing Balance of Cash and Cash Equivalents	18.10	5.50
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Components of cash and cash equivalents	31-Mar-2026	31-Mar-2025
Cash on hand	17.91	3.12
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.20	2.38
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>18.10</b>	<b>5.50</b>

For & On behalf of board of,  
Neochem Bio Solutions Limited

**PATEL MEHTA & ASSOCIATES:**

Chartered Accountants  
Firm Reg. No.: 107773W

*MR Mehta*

CA Malhar R. Mehta  
Partner  
Membership No. 112226

*Swapnil R Makati*

Swapnil R Makati  
Managing Director  
DIN: 00188382

*Hemangini S Dathia*

Hemangini S Dathia  
Whole-time Director  
DIN: 08639755

Pradip R Solanki  
Chief Financial Officer



Disclosure of Related Party Transactions for the Half Year ended March 31, 2025

Additional disclosure of related party transactions - applicable only in case the related party transaction refers to the non-current assets or liabilities of the company or transactions entered into by the related party. These details need to be disclosed only once during the reporting period when such transaction was undertaken.

Sl. No.	Details of the party (related entity/associated enterprise) into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction	Value of the related party transaction approved by the audit committee	Date of Audit Committee meeting/ratification report	Value of transactions reported	In case transactions are due to other party as a result of the transaction		In case any financial institution is involved to raise or give loans, inter-company deposit or advances or investments		Detail of the loans, inter-company deposits, advances or investments					
	Name	PAN	Name	PAN							Opening balance	Closing balance	Nature of institution/other financial entities	Category	Tenure	Nature (loan/inter-company deposit/advance)	Interest rate (%)	Tenure	Secured/unsecured	Purpose for which the loans will be utilized by the listed entity
1	Neochem Bio Solutions Limited	AACV8925 L	Suport Meadi	AJFD02118N	Managing Director	Remuneration	76.63	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Neochem Bio Solutions Limited	AACV8925 L	Hemant Datta	AJFD02118N	Whole time Director	Remuneration	46.25	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Chief Financial Officer	Remuneration	15.26	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Company Secretary	Remuneration	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Neochem Bio Solutions Limited	AACV8925 L	Rishabh Singh	ACDP38238R	Non-Executive Chairman	Director's fees	2.30	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
6	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Non-Executive Chairman	Director's fees	3.50	-	-	-	-	0.27	0.27	-	-	-	-	-	-	-
7	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.80	-	-	-	-	0.36	0.36	-	-	-	-	-	-	-
8	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.80	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
9	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.40	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
10	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.40	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
11	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
12	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
13	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
14	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
15	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
16	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
17	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
18	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-
19	Neochem Bio Solutions Limited	AACV8925 L	Pradip Ranjiv Shahi	AJFD02118N	Independent Director	Director's fees	2.38	-	-	-	-	1.33	1.33	-	-	-	-	-	-	-



*[Handwritten signature]*

Swantil R Makadi Hemantil S Dattila Pradip R Solanki  
 Managing Director Whole-time Director Chief Financial Officer  
 D/N: 00188882 D/N: 00669755