August 26, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: **NEOCHEM** | ISIN: **INE21UM01018**

Sub: Intimation of the 9th Annual General Meeting (AGM) and Submission of Notice and Annual Report for FY 2025-26.

Dear Sir/Madam,

In compliance with Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 9th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, September 21, 2026, at 04:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice of the 9th AGM along with the Annual Report for the Financial Year 2025-26 has been dispatched electronically today, August 26, 2026, to all members whose email addresses are registered with the Company/Depository Participants / Registrar & Share Transfer Agent (MUFG Intime India Private Limited).

The Notice and Annual Report are also available on the website of the Company at https://www.neochem.in/pages/annual-reports/ and on the website of the stock exchange at www.nseindia.com.

This is for your information and records.

Thanking You,
Yours faithfully,

For NEOCHEM BIO SOLUTIONS LIMITED
(*Formerly Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited)*

Swapnil Rameshbhai Makati
Digitally signed by Swapnil Rameshbhai Makati
Date: 2026.08.26 17:52:53 +05'30'

SWAPNIL RAMESHBHAI MAKATI
Managing Director
DIN: 00188382

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. I +91-79-3521 7792
admin@neochem.in I www.neochem.in
CIN No.: L24304GJ2017PLC097754 I GSTIN : 24AAFCN6825L1Z6

Built on
Innovation

Strengthening
Foundation

Enabling Growth for a
Stronger Future

NEOCHEM
Enabling Growth

Enabling Growth Since
1978

Annual Report 2025-26

Built on Innovation.

Strengthening Foundation.

Enabling Growth for a Stronger Future.

Every phase of growth begins with a strong foundation. Ours has been shaped over more than four decades through deep application expertise, enduring customer relationships, manufacturing capabilities, and a continuous commitment to innovation. From our roots in Gujarat's textile ecosystem, we have steadily evolved into a specialty performance chemicals company serving diverse industries, consistently broadening our capabilities and creating new avenues for growth.

Innovation has been the driving force of our evolution. By expanding our offerings, enhancing our research and development capabilities, and forging meaningful technology partnerships, we are responding to changing customer needs with differentiated, high-performance solutions. We are also extending our expertise into high-potential segments such as home and personal care and paints and coatings, while advancing bio-based and sustainable chemistries that address future needs.

FY 2025-26 marked a defining milestone in our journey. Our successful IPO represents a culmination of what we have built and a catalyst for what lies ahead. More importantly, becoming a listed company has bolstered our foundation, enabling us to scale our ambitions, pursue emerging opportunities, and deliver long-term value for all stakeholders.

As we strive ahead, we are widening our horizons. We are diversifying our portfolio, deepening customer relationships, expanding into new applications, strengthening our global presence, and advancing responsible chemistry to propel us forward.

Innovation enables us to differentiate. A stronger foundation provides the resilience to scale. And expanding capabilities open new pathways for growth. By leveraging these strengths together with disciplined execution and responsible operations, we are poised to unlock new possibilities, accelerate growth, and build a sustainable, future-ready enterprise.

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Corporate Overview

Statutory Reports

Financial Statements

To read this report online and for any other information log on to

www.neochem.in

ABOUT NEOCHEM

A Trusted Specialty Chemicals Partner

With a legacy spanning over four decades, Neochem Bio Solutions Limited (referred to as 'Neochem' or 'the Company') is a leading specialty performance chemical company, delivering innovative, high-performance solutions across a wide spectrum of industries, including textiles and garment washing, home and personal care (HPC), institutional and industrial cleaning, water treatment, paints and coatings, paper and pulp, construction, rubber, and dyes & pigments. The Company offers a diversified portfolio of over 350 customised formulations across four core product segments – Polymers, Surfactants, Silicones, and Esters & Bio-based Sustainable Solutions.

Backed by advanced manufacturing capabilities, robust in-house R&D, and a strong commitment to sustainable innovation, Neochem develops differentiated, value-added solutions that enhance product performance, improve process efficiency, and address evolving customer expectations, reinforcing its position as a trusted partner.

Mission

To create safe, sustainable and high-quality chemical and biological solutions that help industries grow responsibly, protect the environment and position us as a trusted global specialty chemicals company.

Vision

To become the preferred supplier of sustainable chemical solutions and the preferred employer in our industry. Leading globally in green chemistry and building a cleaner, smarter future for all.

Core Values

- Innovation & Excellence
- Sustainability & Responsible Manufacturing
- Integrity & Ethics
- Customer & People Centricity
- Professionalism & Teamwork

Key Highlights

350+
Customised formulations

50+
Pan-India authorised distributors

225+
Domestic customers

12+
Countries of presence

ISO-certified
Manufacturing facility in Ahmedabad, Gujarat

22,000 MTP
Manufacturing capacity

In-house
Research and development (R&D) laboratory

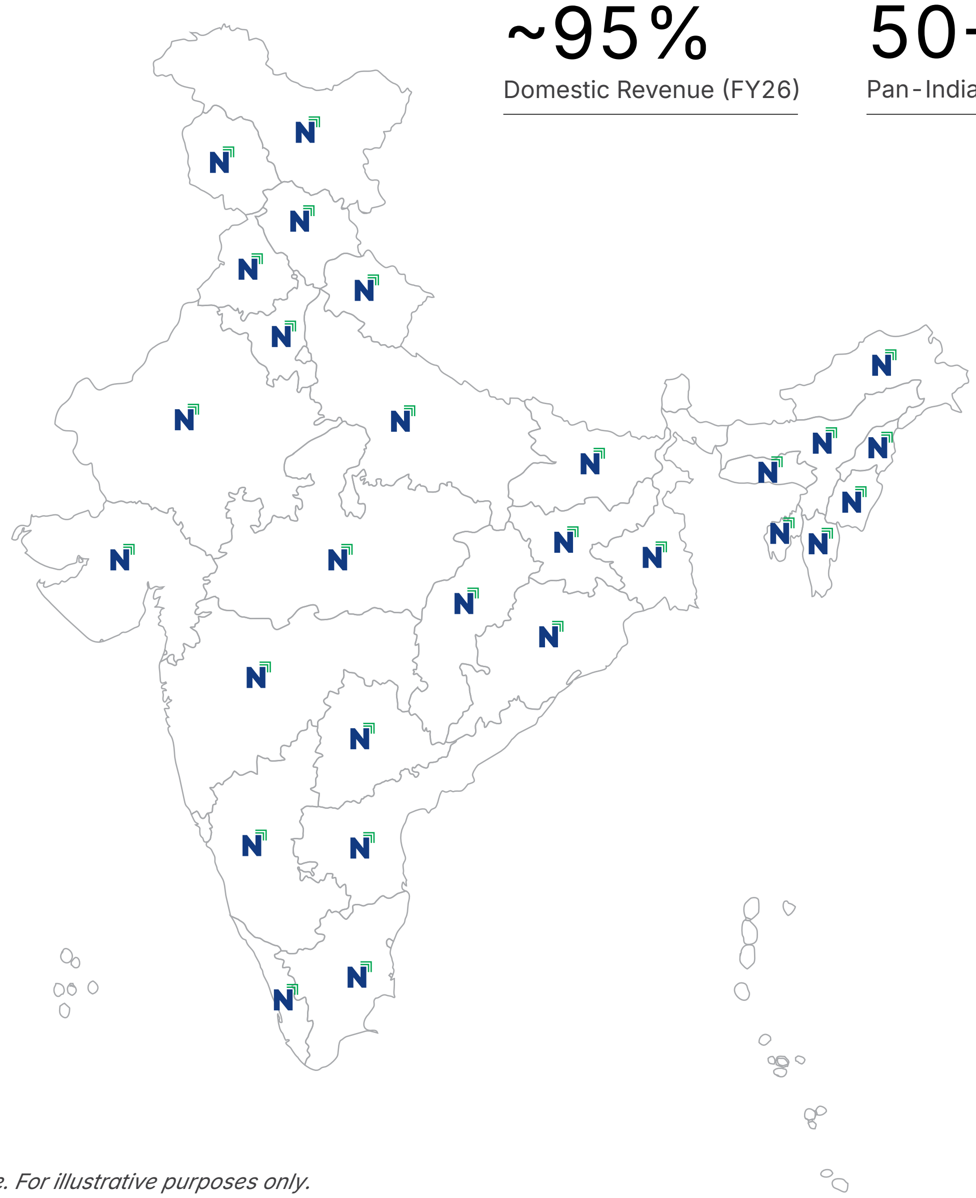
40
Registered trademarks

150+
Employees

36.8%
ROCE

Zero liquid discharge (ZLD)
Manufacturing operations

GEOGRAPHIC PRESENCE

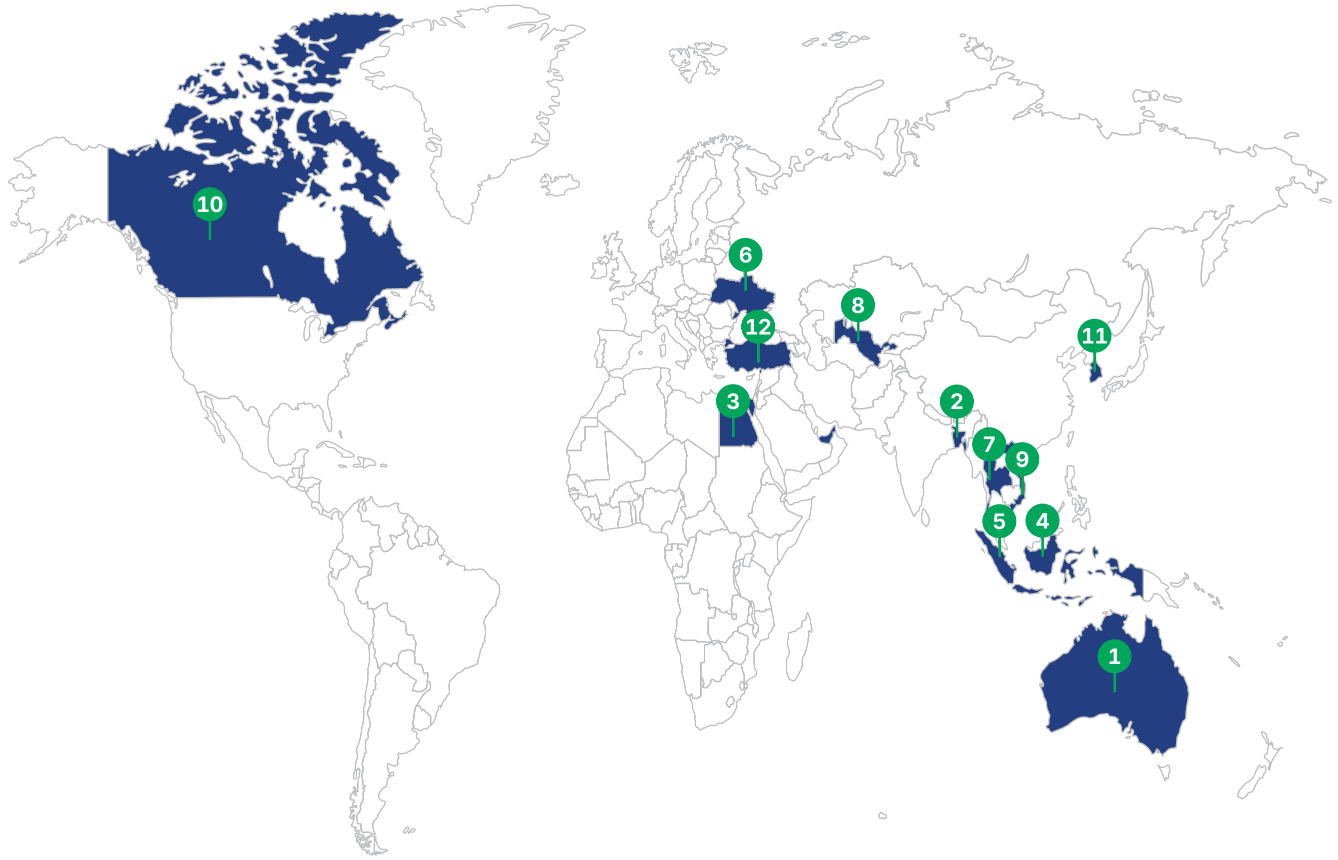


~95%
Domestic Revenue (FY26)

50+
Pan-India Distributors

Map not to scale. For illustrative purposes only.

~5%
Export Revenue (FY26)



1. Australia
2. Bangladesh
3. Egypt
4. Indonesia
5. Singapore
6. Ukraine
7. Thailand
8. Uzbekistan
9. Vietnam
10. Canada
11. South Korea
12. Turkey

KEY CERTIFICATIONS

- Global Organic Textile Standard (GOTS 7.0)
- ZDHC Level 3
- ISO 9001 Quality Management System
- ISO 14001 Environment Management System
- ISO 45001 Occupational Health and Safety Management System

Message from the Chairman

Mr. Dinesh Chopra
Chairman and
Non-Executive Director

FY 2025-26 has been a particularly important one for Neochem Bio Solutions, marked by our successful IPO and listing. I am deeply grateful to our investors for believing in our vision and standing with us at this inflection point. Our legacy runs deep, with modest entrepreneurial roots and subsequent evolution into a specialty performance chemicals company built on application expertise, customer relationships, and innovation.

As we enter this next phase of our journey, the aspiration is to build a larger, future-ready enterprise by deepening our leadership in sustainable, performance-driven chemistry and expanding our footprint across new geographies and applications. Our strengthened financial foundation and the support of all our stakeholders give us confidence to pursue opportunities with greater vigour and create enduring value in the years to come.

Managing Director's Message

Swapnil R Makati
Managing Director

Dear Shareholders,

I'm delighted to present the maiden Annual Report of Neochem Bio Solutions Limited.

FY 2025–26 was a landmark year as Neochem became a listed company, strengthening its governance, capabilities, product portfolio, customer partnerships, and operational excellence while delivering robust growth.

Over four decades, we have evolved from a textile-focused trading business into a diversified specialty performance chemicals company serving industries including home & personal care, paints & coatings, water treatment, construction, paper, rubber, and industrial cleaning through innovation and responsible chemistry.

NAVIGATING AN EVOLVING BUSINESS LANDSCAPE

Despite geopolitical uncertainty, supply chain challenges, and commodity volatility, India's resilient economy and manufacturing momentum continue to create significant opportunities.

The specialty chemicals sector is shifting towards sustainable, application-driven solutions. With our focus on customised formulations, bio-based chemistries, and responsible manufacturing, Neochem is well positioned to capture this long-term growth.

A YEAR OF STRONG PERFORMANCE

FY 2025-26 was a year of disciplined execution and broad-based growth. Revenue from operations increased 32% to ₹110.7 crore, while EBITDA grew 53% to ₹22.6 crore, improving EBITDA margin by over 320 basis points to 20.4%. Profit After Tax (PAT) rose 62% to ₹12 crore, while PAT margin improved by 197 basis points to 10.6%, reflecting the strength of our operating model.

Equally encouraging was the strengthening of our balance sheet following our successful Initial Public Offer (IPO). The utilisation of proceeds towards debt reduction significantly improved our capital structure, with our debt-to-equity ratio declining to 0.2x, providing greater financial flexibility to pursue future growth opportunities.

STRATEGIC PRIORITIES SHAPING OUR FUTURE

We made significant progress on the strategic priorities driving Neochem's long-term growth. As sustainability reshapes customer demand, we expanded our portfolio of bio-based and environmentally responsible formulations while introducing innovative platforms like FabBrite, Ampinol, and Avakote to enhance performance and resource efficiency.

We also strengthened our presence in high-growth segments. Our Home & Personal Care business grew from 2% of revenue in FY 2023-24 to 14% in FY 2025-26, reflecting strong customer trust and establishing it as a key growth driver for the years ahead.

Innovation remains at the heart of our strategy. Our dedicated R&D and application development centre focusses on developing customer-centric formulations, improving process efficiencies, advancing bio-based chemistries, and creating import-substitute products for niche performance chemical applications.

During the year, we also strengthened our collaboration with Lamoral Coatings of the Netherlands, enabling us to introduce advanced fluorine-free technologies to the Indian market. As industries increasingly transition towards PFAS-free chemistries, this partnership positions us to address the growing demand for sustainable, high-performance solutions.

Finally, we continue to pursue our calibrated international expansion. Today, our products reach customers across 12 countries, and while exports currently account for around 5% of our revenue, we see significant long-term opportunities. Our focus remains on expanding our global presence through technical expertise, regulatory compliance, and enduring customer relationships.

REINFORCING OUR COMMITMENT TO SUSTAINABILITY

Responsible growth remains integral to our business philosophy. We are continuously advancing sustainable manufacturing practices, expanding environmentally responsible formulations, and improving process efficiencies to minimise our environmental footprint. At the same time, we remain committed to maintaining the highest standards of quality, safety, governance, and ethical business conduct, while contributing positively to the communities we serve.

OUTLOOK

FY 2025-26 reinforced the strength of our business model and growth strategy. As a listed company, we remain focused on innovation, expanding high-potential segments, strengthening our global presence, and improving operational efficiency. With rising demand for sustainable chemistries, we are well positioned to deliver long-term, sustainable growth.

CONCLUSION

On behalf of the Board, I extend my sincere gratitude to our investors, employees, customers, vendors, and community partners for their steadfast trust and support. Together, we continue to strengthen our capabilities and build a future-ready organisation that creates lasting value for all stakeholders.

Warm Regards,

Swapnil R Makati

Managing Director

JOURNEY

Journey of Growth and Expansion

For over 40 years, the Company has led with innovation, expanding its capacities while aligning with global quality and sustainability standards. Through strategic initiatives, ethical practices and continuous improvement, Neochem has built a reputation for reliability and forward thinking. Strong partnerships, a customer-focussed approach and a commitment to responsible growth have positioned the company as a trusted leader in the specialty chemicals and sustainable solutions landscape.

1978
Entered into a partnership firm in the name of Vinayak Dyes and Chemical Industries for carrying on the business of colour, chemicals and auxiliaries

1982
Established the first facility at Isanpur, Narol, to manufacture textile auxiliaries and pigment emulsions

2006
Changed the name of the partnership firm to Neochem Technologies and established a new facility to manufacture textile auxiliaries and specialty performance chemicals

2013
Received GOTS 2.0 certification

2017
Conversion of partnership into a private limited company, namely Neochem Technologies Private Limited

2019
- Increase in installed capacity up to 22,000 metric tonnes per annum along with GOTS 5.0 certification
- Launched institutional and industrial cleaning products
- Added a warehouse (1,350 MT capacity) for raw materials and finished goods

2020
- Setting up Research and Development facility, application research centre, and upgraded QA and QC laboratory
- Built a well-equipped admin office

2023
Entered into international business in countries like Vietnam, Singapore, Canada, Australia, Indonesia, etc.

2024
- Launch of home and personal care ingredients product
- Achieved revenue from operations of more than ₹6,000 Lakhs in fiscal 2024

2025
- Changed the name of the Company to Neochem Bio Solutions Private Limited
- Converted to a public limited company
- Achieved revenue from operations of more than ₹8,400 Lakhs in fiscal 2025

2026
Achieved revenue of more than ₹11,000 Lakhs in FY26

PRODUCT PORTFOLIO

Comprehensive Solutions for Diverse Applications

Neochem offers a comprehensive range of 350+ products across four primary segments: Polymers, Surfactants, Silicones, and Esters & Bio-based Sustainable Solutions. These products are designed to address the evolving requirements of a diverse customer base across multiple industries and applications, marketed under a portfolio of over 35 proprietary brands.

PRODUCT SEGMENTS AND APPLICATIONS

Polymers

Applications

- Acrylic emulsions and polymers: Used in textiles, coatings, paints, adhesives, etc.
- Dispersants and rheological modifiers: Improve stability and flow in paints and coatings.
- Polyamine flocculants: Neutralise anionic impurities in paper-making and industrial effluents.
- Polymeric surfactants: Act as emulsifiers and stabilisers.
- Softening agents: Enhance softness and feel of textiles.

Representative Brands:

EVENOL, AMPINOL, DYFAST, KOLAPSOL, PRIMAPRINT, TRUTONE, BRILLOPRINT, AMBITAC, AQUATREAT

Surfactants

Applications

- Personal care: Shampoos, face washes, cleansers.
- Homecare: Dishwashing liquids, Detergents, Surface cleaners.
- Institutional cleaning: Industrial and commercial cleaning solutions.

Representative Brands:

KLARIZYM, KLARITOL, QUNOX, LUBIMAX, NEUTRAX, MERCOL, FABSAFE

Silicones

Applications

- Amino-silicone softeners for smooth drape on textiles.
- Hydrophilic emulsions for moisture management in fabrics.
- Slip- and mar-resistance additives for architectural paints.
- Anti-foams for high-temperature dyeing and wastewater treatment.

Representative Brands:

GLIDEX, PRESTOFIN

Esters and Bio-based Sustainable Solutions

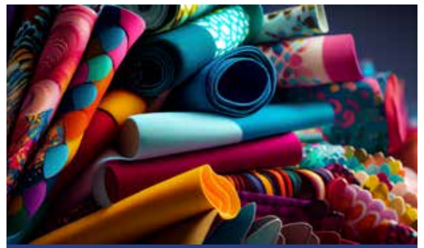
Applications

- Plant-based softeners (Vegan Ester Quats).
- Natural clay-based scouring agents – eco-friendly fabric cleaning.

Representative Brands:

REVLION, ASTASOFT

INDUSTRIES SERVED



TEXTILE AND GARMENT

INDUSTRIAL CLEANERS

PERSONAL CARE

HOME CARE

WATER TREATMENT

CONSTRUCTION CHEMICALS

RUBBER

PAPER AND PULP

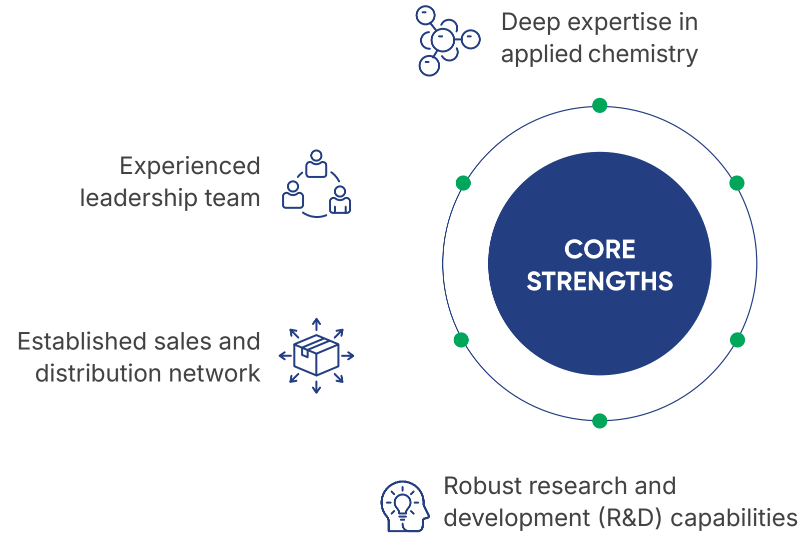
PAINTS AND COATING

SPECIALTY CHEMICALS FOR DYES AND PIGMENTS

CORE STRENGTHS

Differentiated Capabilities for Sustainable Growth

Neochem's operations are underpinned by a combination of technical expertise, manufacturing flexibility, customer-centric innovation, and deep industry knowledge. Over the years, the Company has built a resilient business model that enables it to respond effectively to evolving market needs while driving sustainable growth and value creation.



DEEP EXPERTISE IN APPLIED CHEMISTRY

With decades of experience in specialty performance chemicals, Neochem possesses extensive application and process knowledge across a wide range of industries, including textiles, home and personal care, industrial cleaning, water treatment, construction, paints and coatings, paper and pulp, rubber, and dyes & pigments. This expertise enables the Company to develop customised, top-quality formulations that address varied customer requirements and application needs.

INTEGRATED AND FLEXIBLE MANUFACTURING OPERATIONS

The Company's integrated manufacturing operations provide the flexibility to produce key intermediates in-house while developing proprietary formulations tailored to specific customer requirements. Its manufacturing processes enable efficient production of scalable, customised batches, allowing rapid formulation adjustments, enhanced quality control, and reliable product delivery across diverse applications.

LONG-STANDING CUSTOMER RELATIONSHIPS

Neochem has built enduring relationships with customers by consistently delivering quality, reliability, and technical support. Its diversified customer base spans multiple industries and geographies, reflecting the Company's ability to understand application-specific requirements and serve customers with differentiated solutions. As of 31st March, 2026, the Company served 200+ domestic customers and 20+ international customers, with exports spanning Bangladesh, Australia, Egypt, Vietnam, Singapore, Thailand, Indonesia, Uzbekistan, Canada, Turkey, Ukraine, and South Korea.

ROBUST RESEARCH AND DEVELOPMENT (R&D) CAPABILITIES

Innovation is at the core of Neochem's growth strategy. Its dedicated in-house R&D and application development laboratory at Moraiya, Ahmedabad, is equipped with advanced testing and formulation infrastructure and operated by qualified professionals. The Company's R&D capabilities focus on continuous formulation enhancement, customer-specific product development, process optimisation, and the development of sustainable, bio-based alternatives.

ESTABLISHED SALES AND DISTRIBUTION NETWORK

The Company has established a robust distribution network supported by over 50 authorised distributors across India, complemented by direct exports to customers in multiple international markets. Backed by an experienced sales and marketing team of 16 employees, Neochem maintains close customer engagement, strengthens market reach, and responds effectively to industry requirements.

EXPERIENCED LEADERSHIP TEAM

Neochem is led by an experienced leadership team with deep expertise in specialty chemicals, manufacturing, business development, and human capital management. Their strategic vision, technical knowledge, and execution capabilities have been instrumental in driving the Company's growth and market competitiveness.

NEOCHEM
Enabling Growth

MANUFACTURING AND R&D EXCELLENCE

Enabled by World-Class Infrastructure

Neochem's manufacturing and research capabilities form the foundation of its operational excellence. Its modern infrastructure, advanced process capabilities, and a culture of continuous innovation enable the Company to deliver reliable, high-quality solutions across diverse industries.

MANUFACTURING CAPABILITIES

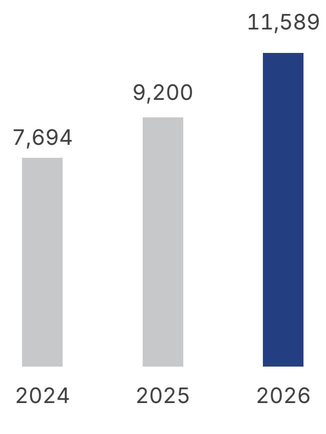
Neochem's manufacturing facility, located at Saket Industrial Estate, Moraiya, Sanand, Ahmedabad, has an installed production capacity of 22,000 MTPA and spans 6,763 square metres. Designed with partially automated operations, the facility is equipped to manufacture small to medium production batches across both liquid and powder-based chemistries, enabling flexibility to meet diverse customer requirements. It is supported by a dedicated warehousing infrastructure with a storage capacity of approximately 1,350 metric tonnes of raw materials and finished goods, ensuring efficient inventory management, uninterrupted production, and timely customer deliveries.

The Company's manufacturing operations are certified to ISO 9001:2015, ISO 14001, and ISO 45001 standards, while its products are accredited with ZDHC Level 3 and GOTS 7.0 certifications, reinforcing its commitment to quality, environmental stewardship, and responsible manufacturing.

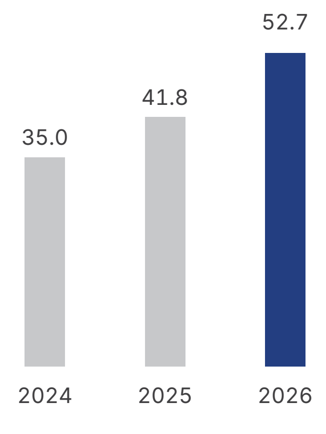
Capacity and Capacity Utilisation

Installed Capacity (MT)

Actual Production (MT)



Capacity Utilisation (%)



RESEARCH AND DEVELOPMENT (R&D)

The Company operates a dedicated research and development centre at its Moraiya facility, equipped with advanced testing and formulation infrastructure and backed by a team of qualified scientists and technical professionals. The R&D team focusses on the development of customised formulations, optimising manufacturing processes, reducing energy consumption, and advancing bio-based alternatives while enhancing product performance and process efficiency.

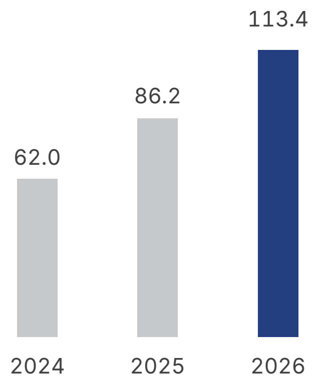
Quality Control & Assurance

Neochem has established an in-house Quality Control and Quality Assurance (QC/QA) laboratory equipped with advanced analytical and application-based testing capabilities. A rigorous multi-stage quality framework governs the manufacturing process – from raw material inspection and in-process validation to comprehensive testing of finished products for chemical and physical properties. Supported by experienced professionals, the Company's quality management systems reflect its commitment to operational excellence, product reliability, and regulatory compliance.

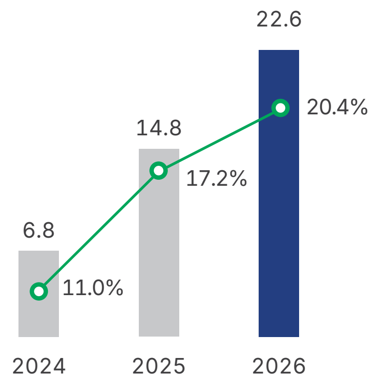
PERFORMANCE HIGHLIGHTS

Delivering Meaningful Progress

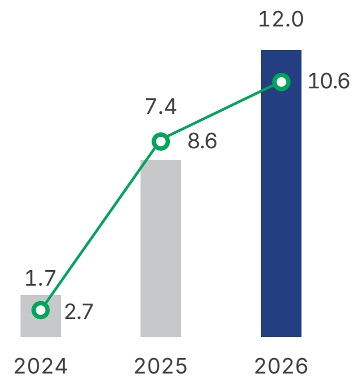
Total Income (₹ in crore)



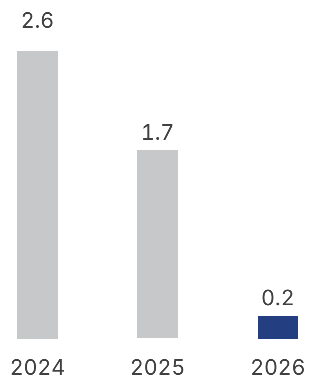
EBITDA (₹ in crore) &
EBITDA Margin (%)



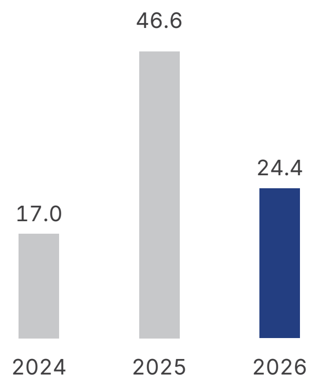
PAT (₹ in crore) &
PAT Margin (%)



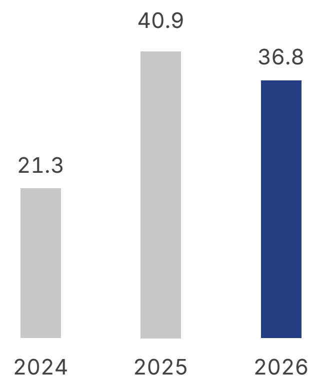
Debt to Equity Ratio (x)



ROE (%)

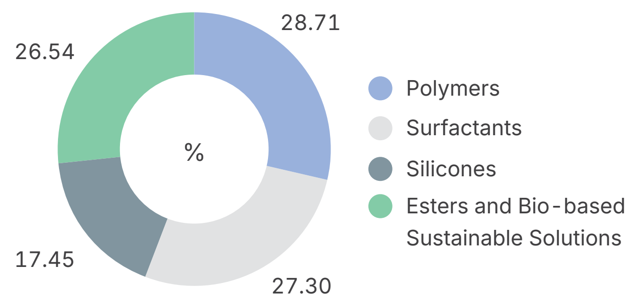


ROCE (%)

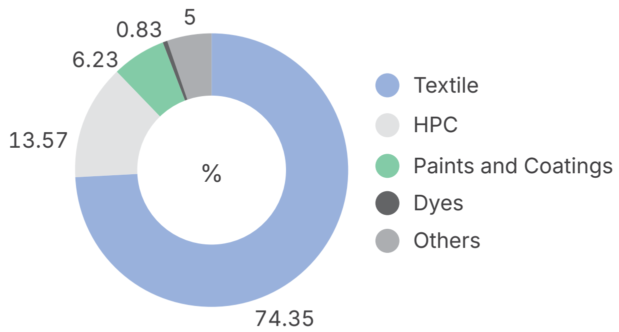


Revenue Contribution as of FY 2025-26

By Segment



By Industry



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Achieving Sustainable Growth

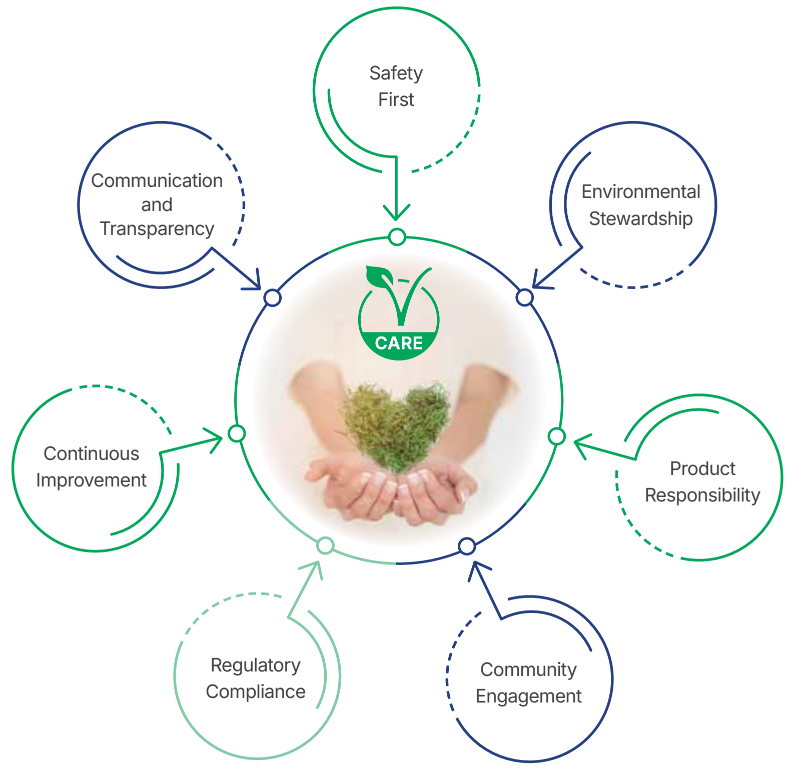
Neochem recognises the importance of operating responsibly for long-term value creation. The Company remains committed to upholding strong environmental, social, and governance (ESG) principles while balancing environmental stewardship, social responsibility, and ethical governance to create lasting impact.

Neochem recognises the importance of operating responsibly and remains committed to integrating strong environmental, social, and governance (ESG) principles across its business practices. This commitment is reflected in the Company's ongoing efforts to:

- Reduce its environmental footprint by adopting sustainable practices, minimising waste, conserving resources, and improving operational efficiencies
- Create a positive social impact by promoting diversity and inclusion within the workforce, encouraging responsible sourcing practices, and engaging meaningfully with the communities in which it operates
- Uphold strong corporate governance through ethical leadership, transparent business practices, regulatory compliance, and robust risk management

By integrating ESG considerations into its business strategy, Neochem aims to create long-term value for its stakeholders while contributing to a more responsible and inclusive future.

Transparency and accountability remain integral to this approach. The Company is committed to strengthening the measurement and disclosure of its ESG performance across environmental, social, and governance parameters. Through regular stakeholder engagement, continuous monitoring, and improvement initiatives, Neochem strengthens its ESG practices and advances its journey towards sustainable growth.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Making a Meaningful Difference in Communities

Neochem believes that its responsibility extends beyond business to driving lasting positive impact for all. Through targeted interventions across healthcare, education, and community development, the Company seeks to address critical needs, improve quality of life, and contribute to the well-being of the communities it serves.

ANIMAL WELFARE

During the financial year under review, the Company undertook initiatives towards animal welfare and protection, with the objective of contributing to the well-being, care and protection of animals. The Company extended its support towards activities aimed at providing necessary care and assistance for the welfare of animals and promoting compassionate treatment towards them.

PROMOTION OF EDUCATION

The Company undertook initiatives for the promotion of education by extending financial assistance to deserving students pursuing higher education. The initiative was aimed at supporting students facing financial constraints and enabling them to pursue their educational aspirations and improve their opportunities for future growth.

FOOD AND NUTRITION SUPPORT

As part of its CSR initiatives, the Company extended food assistance to persons in need, with the objective of supporting individuals and communities requiring basic nutritional support. Through this initiative, the Company contributed towards addressing basic food requirements and promoting the well-being of beneficiaries.

HEALTHCARE AND WELL-BEING

The Company also undertook initiatives towards providing medical assistance to persons in need, with the objective of supporting individuals who require assistance towards their healthcare needs. The initiative reflects the Company's commitment towards contributing to the health and well-being of underprivileged and deserving beneficiaries.

The aforesaid CSR initiatives were undertaken in accordance with the Corporate Social Responsibility Policy of the Company and the activities specified under Schedule VII of the Companies Act, 2013, with a view to creating a meaningful and sustainable social impact.

Board of Directors

Mr. Dinesh Chopra
Chairman and Non-Executive Director

40+ Years of Experience

- Holds degrees in Science and Technology with specialisation in Marketing and Business Management
- Led sales, business development, and marketing functions at BASF India and Honeywell India
- Brings extensive cross-sector leadership and strategic insight to the Company

Mr. Swapnil R Makati
Managing Director

20+ Years of Experience

- Holds a Post Graduate Diploma in Chemical Engineering and a Diploma in Planning and Management
- Associated with the Company since inception
- Plays a key role in strategic direction, production, management, and finance

Ms. Hemangini Swapnil Dathia
Whole-Time Director

16+ Years of Experience

- Holds a Diploma in Chemical Engineering and an MBA in Business Administration
- Associated with the Company since inception
- Plays a key role in human resources and organisational management

Mr. Rajasekaran Guha
Non-Executive Director

30+ Years of Experience

- Holds a Bachelor's degree in Commerce from the University of Madras
- Member of ICAI, ICMAI, and ICSI
- Formerly Executive Director in Akzo Nobel India Ltd
- Brings strong expertise in corporate affairs, finance, and governance

Mr. Falgun Prajapati
Non-Executive Independent Director

25+ Years of Experience

- Holds a Bachelor of Science and Master of Labour Welfare from Gujarat University
- Held senior HR leadership roles at Dr. Reddy's, Cadila, Torrent, and Gopal Snacks, Wockhardt, Tata and Adani
- Brings deep expertise in human resource management

Mr. Shail Jayesh Shah
Non-Executive Independent Director

14+ Years of Experience

- Holds a Bachelor's degree in Commerce from H.L. Institute of Commerce, Gujarat University
- Qualified Chartered Accountant with certification in Information Systems Audit
- He is the Whole-Time Director and CFO of GSP Crop Science Limited, overseeing finance, taxation, legal, and IT functions

Corporate Information

Board of Directors

Mr. Swapnil Rameshbhai Makati
Managing Director & Chairman - Corporate Social Committee

Mrs. Hemangini Swapnil Dathia
Whole-Time Director

Mr. Dinesh Chopra
Chairman & Non-Executive Director & Chairman - Stakeholders Relationship Committee

Mr. Rajasekaran Guha
Non-Executive Director

Mr. Falgunbhai Prajapati
Non-Executive Independent Director & Chairman - Nomination & Remuneration Committee

Mr. Shail Jayesh Shah
Non-Executive Independent Director & Chairman – Audit Committee

Key Managerial Personnel

Mr. Pradip Ramniklal Solanki
Chief Financial Officer

CS Shradha Agarwal
Company Secretary and Compliance Officer

Banking and Financial Institutional Partners

Axis Bank Limited

State Bank of India

Statutory Auditor

M/s. Patel Mehta & Associates,
Chartered Accountants

Internal Auditor

M/s. Mrunal M. Shah & Co.,
Chartered Accountants

Secretarial Auditor

M/s. MK Chokshi & Associates,
Company Secretaries

Registered Office

Neochem Bio Solutions Limited
303, W1, Opp. Vikramnagar Colony,
Off. Iscon-Ambli Road,
Ahmedabad – 380058
Daskroi, Gujarat, India
Tel: +91-79-35217792
Website: **www.neochem.in**
Email: **compliance@neochem.in**
CIN: L24304GJ2017PLC097754

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, LBS.Marg, Vikhroli (West),
Mumbai – 400083
Tel: 022 - 4918 6000
Toll-free: 1800 1020 878
Email: **mumbai@in.mpms.mufg.com**

Neochem Bio Solutions Limited

(Formerly Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited)
CIN: L24304GJ2017PLC097754 | NSE Symbol: NEOCHEM | ISIN: INE21UM01018
Registered Office: 303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambli Road, Ahmedabad – 380058, Gujarat, India
Website: www.neochem.in

ANNUAL REPORT 2025-26

9th Annual General Meeting – Monday, 14th September, 2026, through VC/OAVM
(First Annual General Meeting after listing)

Notice of the 9th Annual General Meeting

NOTICE is hereby given that the **9th (Ninth) Annual General Meeting** ("AGM") of the Members of **Neochem Bio Solutions Limited** will be held on **Monday 21st September, 2026 at 4:00 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder read with General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 03/2025 dated 22nd September, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026 ("SEBI Circular") issued by the Ministry of Corporate Affairs (together, the "MCA Circulars"), to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambli Road, Ahmedabad – 380058, Gujarat, which shall be the deemed venue of the Meeting, and the Register of Members and other statutory registers shall be deemed to be kept at that address for the purposes of the Meeting.

Ordinary Business

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, together with the notes and significant accounting policies forming part thereof, and the Reports of the Board of Directors and of the Statutory Auditors thereon, as circulated to the Members and laid before this meeting, be and are hereby considered, approved and adopted."

2. To appoint a Director in place of Mr. Dinesh Chopra (DIN: 07357688), who retires by rotation and, being eligible, offers himself for re-appointment, and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Dinesh Chopra (DIN: 07357688), Non-Executive Director and Chairman of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Notes

1. In accordance with the MCA Circulars, the AGM is being convened through VC/OAVM and physical attendance of Members at a common venue is not required. **SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS UNDER SECTION 105 OF THE ACT IS NOT AVAILABLE FOR THIS AGM. THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE THEREFORE NOT ANNEXED TO THIS NOTICE.**

2. Corporate Members intending to authorise their representatives to attend and vote at the Meeting pursuant to Section 113 of the Act are requested to send a certified copy of the Board Resolution or authorisation, together with the specimen signature of the authorised representative, to the Company at compliance@neochem.in and to the Scrutinizer at cs.mkchokshi@gmail.com.

3. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Company has fixed Monday, 14th September, 2026 as the "cut-off date" for determining the entitlement of Members to vote on the resolutions set out in this Notice. A person whose name appears in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall alone be entitled to vote. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The Registers maintained under Sections 170 and 189 of the Act, and all documents referred to in this Notice will be available for inspection in electronic mode. Members seeking inspection may send a request to compliance@neochem.in from their registered email address.

5. In line with the MCA Circulars and Regulation 36 of the SEBI (LODR) Regulations, 2015, the Notice of the AGM together with the Annual Report for FY 2025-26 is being sent **only by electronic mode** to those Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depository Participant. No physical copies are being despatched. The documents are available on the Company's website at www.neochem.in, on the website of the National Stock Exchange of India Limited at www.nseindia.com, and on the website of the e-voting agency.

6. Members who have not registered their email address are requested to register the same — (a) if shares are held in dematerialised form, with their Depository Participant; and (b) if shares are held in physical form, by writing to the Registrar and Share Transfer Agent at MUFG quoting the folio number and enclosing a self-attested copy of the PAN card and a share certificate. Members may also write to the Company at compliance@neochem.in to obtain the login credentials.

7. Members holding shares in dematerialised form are requested to intimate any change in their bank mandate, nomination, address or contact details to their Depository Participant.

8. Since the AGM is being held through VC/OAVM, the route map of the venue is not annexed to this Notice.

9. Details of the Director seeking re-appointment at this AGM, as required under Secretarial Standard-2, are annexed to this Notice.

Procedure for Joining the Agm Through VC/Oavm

10. Members will be able to attend the AGM through VC/OAVM through the platform provided by MUFG Intime India Private Limited by logging in at https://instameet.in.mpms.mufg.com using their secure login credentials and clicking on the tab for the Company's AGM. The link will be available under the Shareholder/Member login where the EVEN of the Company is displayed.

11. The facility to join the Meeting will be kept open fifteen minutes before and will remain open until fifteen minutes after the scheduled start of the Meeting.

12. Members are encouraged to join the Meeting through Laptops or Desktops with a stable internet connection for a better experience. Members connecting through mobile devices or tablets, or via a mobile hotspot, may experience audio or video loss due to fluctuation in their network; Members are therefore requested to use a stable connection to avoid glitches.

13. Members who wish to speak at the Meeting may register themselves as a speaker by sending a request from their registered email address, mentioning their name, DP ID and Client ID or folio number, and mobile number, to compliance@neochem.in on or before [date]. Only those Members who have registered as speakers will be permitted to speak, and the Company reserves the right to restrict the number of speakers and the duration depending on the availability of time.

14. Members who wish to ask questions on the accounts or the business of the Company may send their questions in advance from their registered email address to compliance@neochem.in on or before [date]. The same will be replied to by the Company suitably.

15. In case of any technical assistance required in connection with attending the Meeting or with e-voting, Members may contact MUFG Intime India Private Limited(Telephone No. 079 - 2646 5179; Email address: investor.helpdesk@in.mpms.mufg.com) - RTA.

Voting through Electronic Means

Route A – Remote e-voting and e-voting during the Meeting

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, and although the Company, being listed on the SME Platform, is not mandatorily required to do so, the Company has voluntarily opted to provide its Members the facility to exercise their right to vote by electronic means, both by remote e-voting before the Meeting and by e-voting during the Meeting. The Company has engaged [NSDL / CDSL / MUFG Intime India Private Limited] as the agency for providing the e-voting facility.

Particulars	Details
Cut-off date for determining eligibility to vote	Monday, 14th September, 2026
Commencement of remote e-voting	Friday, 18th September, 2026 at 9:00 a.m. (IST)
End of remote e-voting	Sunday, 20th September, 2026 at 5:00 p.m. (IST)
E-voting during the AGM	Available throughout the Meeting for Members who have not cast their vote by remote e-voting and are not otherwise barred from doing so
Scrutinizer	MK Chokshi & Associates, CS Mansi Chokshi, Practicing Company Secretary (Membership No. A42662)
Declaration of results	Within two working days of the conclusion of the AGM, and communicated to the National Stock Exchange of India Limited

16. A person whose name appears in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, being Monday, 14th September, 2026, shall alone be entitled to avail the facility of remote e-voting and of e-voting at the Meeting. A person who is not a Member as on the cut-off date should treat this Notice as information only.

17. Any person who acquires shares and becomes a Member after the despatch of this Notice but on or before the cut-off date may obtain login credentials by sending a request to the agency or to the Company at compliance@neochem.in.

18. The remote e-voting module shall be disabled by the agency at the end of the voting period and shall not be enabled thereafter. Once a vote on a resolution is cast by a Member, it may not subsequently be changed.

19. Members who have cast their vote by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

20. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

21. The Board has appointed CS Mansi Chokshi, Proprietor of MK Chokshi & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinise the remote e-voting and the e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report to the Chairman or to a person authorised by him, and the results, together with the Scrutinizer's report, will be placed on the Company's website and communicated to the National Stock Exchange of India Limited within two working days of the conclusion of the Meeting. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Monday, 21st September, 2026.

22. The detailed procedure and instructions for remote e-voting, for e-voting during the Meeting, and for individual shareholders holding securities in demat mode logging in through their depository — including the login process for NSDL, CDSL and Depository Participant websites, retrieval of the User ID and password, and the helpdesk details — are set out at below.

23. **RECORDING AND OTHER REQUIREMENTS**

The Company shall ensure that the VC/OAVM facility has the capacity to permit the participation of at least one thousand Members on a first-come first-served basis, without such restriction applying to large shareholders holding two percent or more, promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, the Auditors and the Scrutinizer. The facility shall have the capability to record attendance and to record and store the proceedings, and a recorded transcript of the Meeting shall be maintained and hosted on the Company's website.

Remote Evoting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on Ethe screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

   Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

   Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

      Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

   NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Members for Attending the AGM through VC/OAVM are as under

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By Order of the Board of Directors
For Neochem Bio Solutions Limited

Swapnil R Makati
Managing Director
DIN: 00188382

Hemangini S Dathia
Whole-time Director
DIN: 08639755

Place: Ahmedabad
Date: 14th August, 2026

Annexure to the Notice – Details of Director Seeking Re-Appointment

(Pursuant to Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Dinesh Chopra
DIN	07357688
Date of Birth / Age	31/10/1960
Date of first appointment on the Board	11th July, 2021
Qualifications	He holds a bachelor's degree in Bachelor of Science (Honours Course) from the University of Delhi in the year 1981. In 1984, he earned a Bachelor of Science in Technology from UDCT – University of Bombay. Further, he completed a diploma in Marketing and Sales Management from Bharatiya Vidya Bhavan in 1987. Additionally, he received a Post-Graduate Diploma in Business Management from the Institute of Management Studies, New Delhi, in 1988
Experience / Expertise in specific functional areas	He holds around 40 + years of experience. He has held several senior leadership positions across reputed organizations. He has also held various leadership roles, including positions such as Sales and Business Manager, Marketing Manager, and Product Manager, at organizations including BASF India Limited and Honeywell India International. He has been associated with our Company since 2021
Nature of appointment and terms and conditions of re-appointment	Non-Executive Director and Chairman, liable to retire by rotation; re-appointed pursuant to Section 152(6)
Remuneration last drawn (FY 2025-26)	₹21,00,000 (consultancy fees) plus Sitting fees for attending Board/ Committee meetings.
Remuneration proposed	Sitting fees as approved by the Board within the limits of the Act, in addition to Consultancy fees not exceeding Rs 25,00,000 per annum.
Number of Board Meetings attended during FY 2025-26	13 / 19
Directorships held in other companies	0
Membership / Chairmanship of Committees of other Boards	0
Shareholding in the Company (No. of equity shares)	2,62,500 (1.53% of the paid up equity capital)
Relationship with other Directors / KMP	None

Management Discussion & Analysis

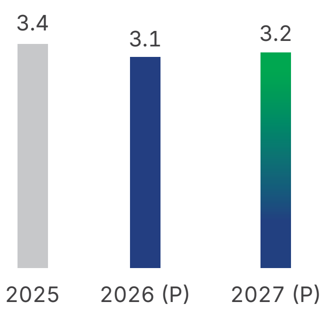
Global Economy

Global economic conditions during the year remained influenced by ongoing geopolitical developments and regional conflicts. Heightened tensions in West Asia created uncertainties across energy markets, global trade flows and major shipping routes, leading to volatility in crude oil and commodity prices. At the same time, the continuing Russia-Ukraine conflict affected global logistics, energy supply and commodity availability. These developments contributed to elevated freight and input costs, periodic supply disruptions and delays in international trade, particularly for industries dependent on imported raw materials and integrated global supply chains. Consequently, business sentiment remained measured amid an uncertain external environment.

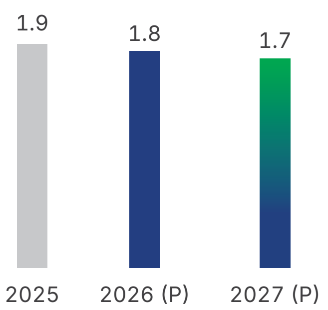
Even amid these challenges, the global economy continued to expand during 2025, with global GDP growing by 3.4%. Growth trends remained uneven across regions, as tabulated below: Emerging economies continued to account for a significant share of global growth, recording an aggregate expansion of 4.4%, led by India's robust growth of 7.7% and China's growth of 5.0%.

Real GDP Growth

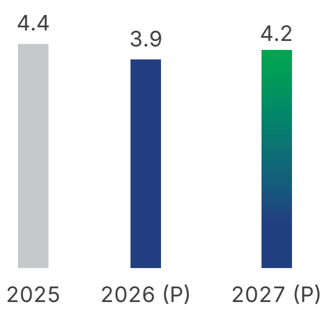
World Output



Advanced Economies



Emerging Market and Developing Economies



P = Projections

(Source: World Economic Outlook (IMF), WEO- April (IMF))

Outlook

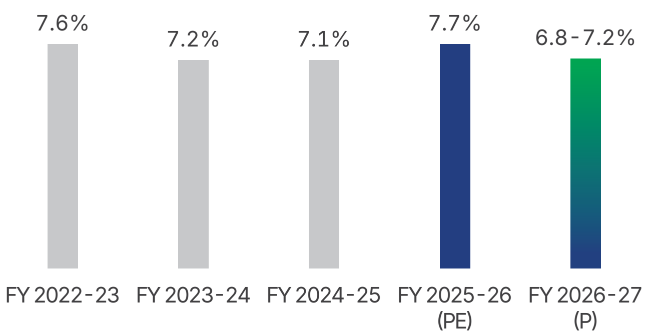
The global economy is expected to witness moderate growth over the next two years, with global GDP projected at 3.1% in 2026 and improving slightly to 3.2% in 2027. Economic activity is likely to be supported by continued investments in technology, productivity gains arising from artificial intelligence and the increasing pace of digital adoption, notwithstanding uncertainties arising from geopolitical developments, changing trade policies and political transitions across several regions.

Global headline inflation is projected to increase to 4.4% in 2026 owing to geopolitical disruptions affecting energy markets, commodity prices and global supply chains, before easing to 3.7% in 2027.

(Source: World Economic Outlook (IMF), WEO- April (IMF))

Indian Economy

The Indian economy maintained healthy growth momentum during FY 2026 despite persistent global trade uncertainties, geopolitical developments and volatility across international markets. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP expanded by 7.7%, while Gross Value Added (GVA) grew by 7.9%. The performance was primarily supported by strong domestic consumption, continued government capital expenditure and sustained economic activity across key sectors.



PE = Provisional Estimate; P = Projections

(Source: PIB (PE), PIB (FRE), MoSPI)

India remained one of the fastest-growing major economies during FY 2026, supported by healthy domestic demand, sustained investments, expanding manufacturing activity and ongoing structural reforms. Recent estimates indicate that India's nominal GDP reached approximately US$4.15 trillion in 2026. The medium-term outlook remains favourable, supported by infrastructure development, industrial expansion, digital adoption and increasing formalisation of the economy.

Inflation remained relatively moderate during FY 2026 at 3.4% despite geopolitical developments and volatility in commodity prices.

Outlook

The Indian economy is expected to maintain a healthy pace of growth, with real GDP projected to expand in the range of 6.8% to 7.2% in FY 2027. The growth outlook is supported by favourable macroeconomic conditions, healthy domestic consumption, continued infrastructure investments and increasing manufacturing activity. Despite uncertainties arising from global geopolitical developments and evolving trade dynamics, India is expected to remain well positioned to sustain its growth trajectory over the medium term.

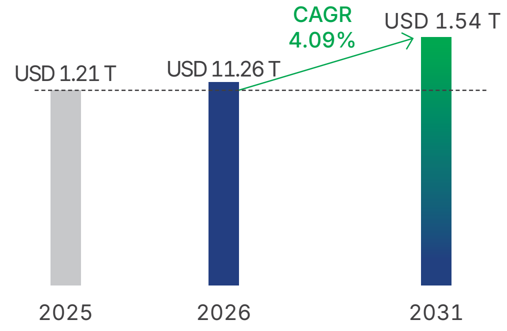
(Source: PIB)

Specialty Chemicals Market

Global Speciality Chemical Market

The global specialty chemicals industry is expected to record sustained growth, supported by increasing demand from sectors such as construction, automotive, electronics, agriculture, water treatment and advanced manufacturing. The market is projected to expand from approximately $1.26 trillion in 2026 to nearly $1.54 trillion by 2031, registering a CAGR of 4.09% during the forecast period.

Specialty Chemicals Market
Market Size in USD Trillion



(Source: Mordor Intelligence)

Industry growth is being supported by rising infrastructure investments, increasing localisation of manufacturing supply chains, evolving sustainability requirements and technological developments across end-user industries. Demand for high-performance and application-oriented chemicals is increasing across segments such as construction chemicals, electronic chemicals, water treatment additives, adhesives, coatings and specialty polymers. In addition, growing investments in electric vehicles, semiconductor manufacturing, renewable energy infrastructure and lightweight materials are expected to support demand for specialised chemical formulations over the coming years.

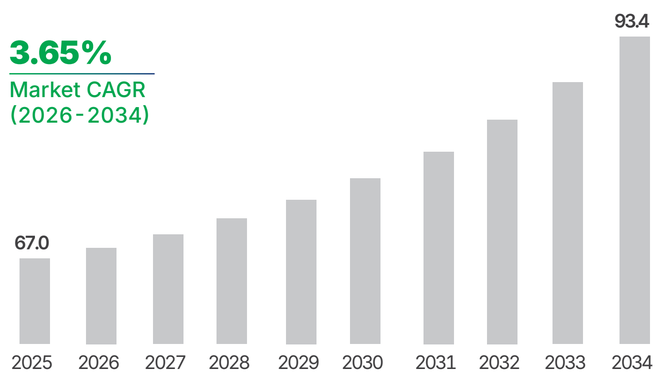
Environmental regulations and sustainability considerations are becoming increasingly important across the specialty chemicals industry. Stricter standards relating to industrial emissions, PFAS compounds, volatile organic compounds (VOC) and wastewater management are accelerating the adoption of environmentally compliant formulations, bio-based feed-stock , advanced treatment technologies and waterborne chemistries. These developments are encouraging manufacturers to increase investments in green chemistry, process improvements and sustainable product development initiatives.

(Source: Mordor Intelligence)

Indian Specialty Chemical Market

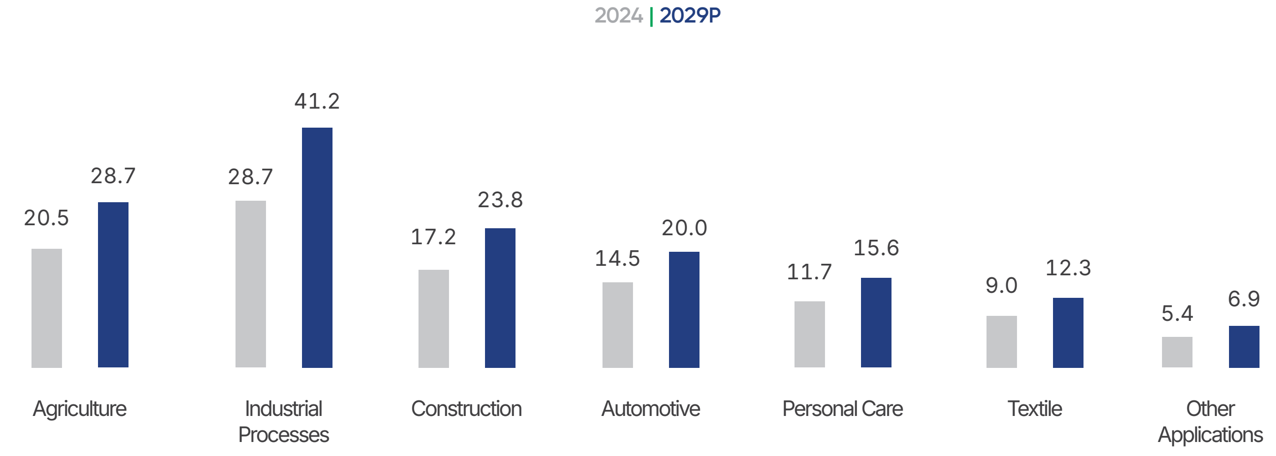
India's specialty chemicals industry is witnessing sustained growth, supported by increasing demand from agriculture, automotive, construction, electronics, pharmaceuticals and consumer-oriented industries. The domestic specialty chemicals market was valued at approximately $67 billion (₹6.03 lakh crore) in 2025 and is projected to reach nearly $93.4 billion (₹8.41 lakh crore) by 2034, reflecting a CAGR of 3.65% during 2026-2034.

India Specialty Chemicals Market Forecast
Size, 2025-2034 (USD Billion)



Demand for specialty chemicals is diversified across multiple end-user industries, with industrial processes, construction, automotive, personal care and textiles accounting for a significant share of global consumption. These industries increasingly rely on application-specific formulations to improve product performance, operational efficiency and regulatory compliance. The diversified demand profile provides sustained opportunities for manufacturers offering customised solutions across multiple industrial and consumer applications, particularly in areas such as textiles, home and personal care, water treatment, paints and coatings, and industrial cleaning.

Global performance chemical industry by application (in USD billion)

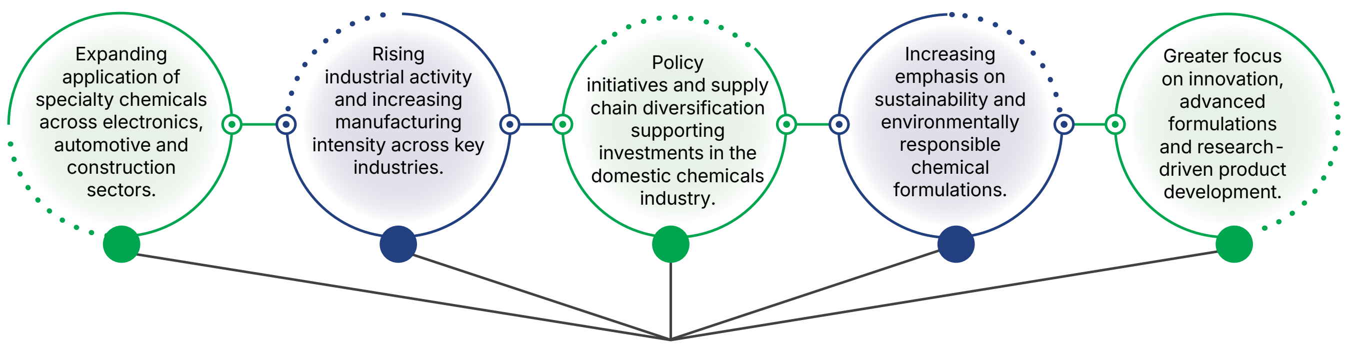


Source: CareEdge Research Estimates; P: Projected
Other Application Includes: Oil & Gas, Pharmaceuticals, Mining & Metal Cleaning, Electronics, and Consumer Products

The industry's growth is supported by continued industrialisation, urban development, infrastructure spending and increasing usage of high-performance chemical solutions across end-user industries. Demand is expanding across segments such as construction chemicals, agrochemicals, polymer additives, electronic chemicals, water treatment chemicals, specialty polymers, surfactants and food additives, reflecting the increasing application intensity of specialty chemistries in manufacturing and consumer markets.

Environmental compliance and sustainable chemistry are becoming increasingly important across the industry. Manufacturers are investing in environmentally compliant processes, bio-based products, low-toxicity formulations and energy-efficient manufacturing systems in response to evolving regulations and changing customer preferences. Greater emphasis on process improvements, resource efficiency and sustainable product development is also expected to support the industry's long-term competitiveness in the global markets.

(Source: Imarc Group, Imarc Group[2])



Major Market Drivers

Opportunities

- The changing regulatory environment is encouraging the development of sustainable products and environmentally compliant manufacturing processes.
- Government initiatives aimed at strengthening domestic manufacturing and industrial development are expected to support long-term growth across the chemicals sector.
- Increasing adoption of technology, process improvements and innovation-led product development is creating opportunities for manufacturers to expand into higher-value and specialised chemical segments.
- Supply chain diversification and growing preference for alternative sourcing destinations continue to create opportunities for Indian specialty chemical manufacturers.

Challenges

- The industry continues to operate within an increasingly stringent environmental and regulatory framework, requiring continuous investments in compliance and process improvements.
- Rising expectations relating to emissions management, waste treatment, product safety and responsible chemical handling are increasing operational and compliance requirements.
- Volatility in raw material prices, energy costs and global supply chain disruptions may continue to affect cost structures and operating margins across the industry.

Company Overview

Neochem Bio Solutions Ltd (referred to as 'Neochem' or 'the Company') is a specialty performance chemicals company with a legacy spanning more than four decades. The Company manufactures a diversified portfolio of over 350 customised formulations across four key product segments comprising polymers, surfactants, silicones, and esters and bio-based sustainable solutions. Its products serve as critical inputs across a wide range of end-user industries, including textiles and garment processing, home and personal care, institutional and industrial cleaning, water treatment, paints and coatings, paper and pulp, construction, rubber, and dyes and pigments.

Its product portfolio encompasses textile processing auxiliaries covering pre-treatment, dyeing, finishing, printing and coating applications, along with specialty polymers, silicone emulsions, anti-foaming agents, dispersants, rheology modifiers and performance additives catering to diverse industrial applications.

Neochem Bio Solutions has established capabilities in developing specialised solutions for water treatment applications, including anti-scalants, dispersants, de-colourants and flocculants, while also serving the paints and coatings industry through a range of dispersing agents, emulsions and additive solutions. In the institutional and industrial cleaning segment, the Company offers comprehensive solutions spanning room care, laundry care, kitchen hygiene and personal hygiene applications designed for commercial and industrial environments.

The Company's manufacturing operations are supported by a strategically located production facility in Gujarat, designed to manufacture both liquid and powder-based chemistries through partially automated processes. The facility is equipped to efficiently manage small and medium batch production, enabling the Company to cater to diverse customer requirements and customised formulations across multiple end-use sectors.

Innovation and application development remain central to the Company's operations, supported by dedicated in-house research and development and application research capabilities that facilitate continuous formulation enhancement, process optimisation and customer-specific solution development. The Company is also advancing its focus on sustainable and bio-based chemistries in response to evolving regulatory requirements and increasing customer preference for environmentally responsible solutions.

Neochem Bio Solutions serves a diversified customer base across domestic and international markets through direct engagement and an extensive distribution network. Its presence across multiple end-use industries provides business diversification and reduces dependence on any single sector. Supported by internationally recognised quality, environmental and occupational safety certifications, the Company continues to strengthen its position as a specialty performance chemicals manufacturer through its diversified product portfolio, formulation expertise and customer-centric approach.

Ratio	FY26	FY25	YoY Change	Explanation
Return on Equity Ratio	24.40%	46.41%	(47.43%)	The ROE declined from 46% to 24% primarily due to substantial increase in shareholders' equity following the IPO. Since the fresh capital raised has not yet been fully deployed to generate proportionate incremental profits, the return on enlarged equity base has moderated during the year.
Inventory Turnover	4.18	4.01	4.11%	The Inventory Turnover Ratio improved marginally from 4.01 times to 4.18 times, indicating relatively better inventory management and movement of inventory during the year.
Current Ratio	2.39	1.21	98.23%	The Current Ratio improved significantly from 1.21 times in FY 2025 to 2.39 times in FY 2026, mainly due to increase in current assets consequent to infusion of IPO proceeds and strengthening of the working capital position of the Company.
Debt Equity Ratio	0.23	1.80	(87.49%)	The Debt Equity Ratio reduced substantially from 1.80 times to 0.23 times primarily on account of increase in shareholders' funds pursuant to the IPO and repayment/reduction of borrowings during the year, resulting in a stronger capital structure and lower leverage.
Debtors Turnover	2.99%	3.96%	(24.44%)	The Debtor Turnover ratio declined from 3.96 times to 2.99 times mainly due to increase in credit sales and higher average receivables outstanding during the year, reflecting comparatively elongated collection cycle.

Strategic Outlook

Neochem Bio Solutions continues to execute a diversification-led growth strategy aimed at expanding its presence across high-potential end-user industries while strengthening its innovation capabilities and international reach. The Company is progressively broadening its application portfolio beyond textiles into home and personal care, institutional and industrial cleaning, water treatment, paints and coatings, and construction chemicals to reduce concentration risk and create a more balanced revenue mix. This strategic shift is reflected in the Home & Personal Care segment, whose contribution increased from 2.18% in FY23 to 10.30% in FY25 and further to 14.21% as of September 2025, demonstrating the Company's progress in expanding into adjacent application segments.

Innovation continues to remain central to the Company's long-term growth strategy. Through its in-house research and development and application laboratories, Neochem is focused on developing customer-specific formulations, process-efficient chemistries and sustainable alternatives under its Green Essentials portfolio, including vegan softeners, phosphate-free chelating agents and corn glucose-based surfactants. The Company is also extending its application-led innovation beyond textiles into home and personal care, coatings, water treatment and institutional and industrial cleaning solutions. Its strategic collaboration with a Netherlands-based technology partner provides exclusive distribution rights across India, Bangladesh and Sri Lanka for fluorine-free, bio-based repellent technologies for textile and construction applications, supporting the introduction of differentiated and sustainable product offerings.

The Company is further strengthening its international presence across Asia, Oceania, Southeast Asia, Central Asia and selected African and Middle Eastern markets through customised formulations designed to meet regional performance and regulatory requirements. Backed by over 350 customised formulations, a manufacturing capacity of 22,000 MTPA, a Zero Liquid Discharge (ZLD) manufacturing facility, globally recognised certifications and a network of 50+ authorised distributors, Neochem Bio Solutions remains well positioned to strengthen its presence across high-growth specialty chemical applications while advancing its sustainable and innovation-led growth strategy.

Human Capital

Human resources remain integral to Neochem Bio Solutions' growth and operational excellence. The Company is supported by a balanced workforce comprising experienced professionals and young talent, enabling it to combine domain expertise with innovation and adaptability. Recognising that long-term success is closely linked to its people capabilities, the Company places significant emphasis on talent acquisition, capability building and continuous learning initiatives to enhance technical competencies and maintain high standards of quality, safety and operational efficiency.

The Company continues to invest in developing a strong talent pipeline through focused recruitment initiatives and structured training programmes aimed at nurturing future-ready capabilities. It remains committed to fostering a positive, inclusive and collaborative work environment that encourages employee engagement and professional growth. Cordial industrial relations and a stable workforce have supported operational continuity and contributed to the effective execution of the Company's business and growth strategies.

The total number of employees on rolls as of March 2026 is 65.

Environmental, Health & Safety

Environmental responsibility, occupational health and workplace safety remain integral to Neochem's operating philosophy. The Company's manufacturing operations are subject to various environmental, health, safety and labour regulations governing areas such as emissions, effluent management, hazardous material handling and employee safety. The Company continues to maintain compliance with applicable regulatory requirements and industry standards across its operations.

The Company is committed to responsible manufacturing practices and sustainable operations. Its manufacturing facility operates with a zero liquid discharge approach and reducing the release of pollutants. The Company has obtained internationally recognised certifications, including ISO 14001, ISO 45001 and ZDHC Level 3, and continues to focus on improving resource efficiency through initiatives relating to water conservation, energy optimisation and emission reduction.

Risk Management/ Risk and Concerns

Effective risk management forms an integral part of the Company's business strategy and operational framework. The Company follows a prudent approach towards identifying, assessing and managing key financial risks arising from its operations, with the objective of safeguarding financial stability, ensuring operational continuity and supporting sustainable growth.

Interest Rate Risk

The Company is exposed to interest rate risk arising from its borrowings, which comprise both fixed and variable rate facilities. Fluctuations in market interest rates may impact borrowing costs and the fair value of certain financial instruments. To mitigate such risks, the Company endeavours to maintain an appropriate mix of funding sources and borrowing structures with the objective of achieving a competitive and balanced cost of capital.

Liquidity Risk

Liquidity risk primarily relates to the Company's ability to meet its financial obligations and operational funding requirements in a timely manner. The Company follows prudent liquidity management practices by maintaining adequate cash balances and ensuring access to committed credit facilities. This approach enables it to support day-to-day operations, capital requirements and business expansion initiatives while maintaining financial flexibility.

Credit Risk

The Company is exposed to credit risk primarily from trade receivables arising in the normal course of business. To manage this risk, the Company undertakes periodic assessment of customer creditworthiness and maintains a diversified customer base across industries and geographies. Continuous monitoring of receivables and disciplined credit management practices help mitigate the risk of potential counterparty defaults and support effective working capital management.

Cautionary Statement

Some of the statements in the Management Discussion and Analysis describing the Company's objectives, estimates or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such statements.

Important factors that could influence the Company's operations include changes in economic conditions, industry dynamics, regulatory developments, fluctuations in raw material prices, changes in demand patterns, competitive pressures, availability of financing, foreign exchange movements and other factors that may affect the Company's business and financial performance.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise due caution and not place undue reliance on such forward-looking statements while making investment or other decisions.

Directors' Report

To,
The Members,
Neochem Bio Solutions Limited
Ahmedabad

Your Directors are pleased to present the 9th Annual Report of the Company, being the first Annual Report after listing, together with the audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for the year under review is summarised below:

(Amount in ₹ lakhs)

Particulars	2025-26 (Current Year)	2024-25 (Previous Year)
Revenue from Operations	11,069.94	8,417.27
Other Income	269.91	198.09
Total Income	11,339.85	8,615.36
Total Expenses	9,559.71	7,620.25
Profit before Exceptional Item and Tax	1,780.14	995.10
Less: Exceptional Item	61.89	—
Profit before Tax	**1,718.25**	**995.10**
Less: Current Tax	489.08	264.60
Less: Deferred Tax	(5.10)	(13.53)
Less: Prior Period Taxes	31.61	—
Profit for the Year	1,202.66	744.03
Earnings per Share – Basic and Diluted (₹)	**8.71**	**11.15**

2. Financial Performance and State Of Affairs

During the year under review, the total income of the Company was ₹11,339.85 lakhs as against ₹8,615.36 lakhs in the previous year, an increase of approximately 31.6%. Revenue from operations grew to ₹11,069.94 lakhs from ₹8,417.27 lakhs. The profit before tax was ₹1,718.25 lakhs as against ₹995.10 lakhs, and the net profit after tax was ₹1,202.66 lakhs as against ₹744.03 lakhs in the previous year, an increase of approximately 61.6%. The net worth of the Company rose to ₹7,884.47 lakhs as at 31st March, 2026 from ₹1,975.27 lakhs as at 31st March, 2025, principally on account of the Initial Public Offer and the profits earned during the year. Your Directors are confident of sustaining this growth in the coming years.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to the general reserves.

4. Dividend

With a view to conserving resources for the future growth of the Company, your Directors have not recommended any dividend for the year under review.

5. Material Events during the year

During FY 2025-26 the Company achieved several significant milestones which strengthened its capital structure and corporate profile:

(a) Private Placement of Equity Shares

Pursuant to the approval of the Board at its meeting held on 20th June, 2025 and of the shareholders at the Extraordinary General Meeting held on 21st June, 2025, under Sections 42 and 62 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company allotted on 27th June, 2025 a total of 4,86,116 equity shares of face value ₹10 each at an issue price of ₹144 per share (including a premium of ₹134 per share) on a private placement basis to seven non-promoter investors, aggregating ₹7,00,00,704.

(b) Bonus Issue of Equity Shares

Pursuant to the approval of the Board at its meeting held on 3rd July, 2025 and of the shareholders at the Annual General Meeting held on 4th July, 2025, under Section 63 of the Act, the Company issued 53,70,837 fully paid-up bonus equity shares in the ratio of 3:4 (three bonus shares for every four fully paid-up equity shares held) by capitalising ₹5,37,08,370 from Free Reserves and the Securities Premium Account.

(c) Initial Public Offer and Listing on NSE EMERGE

The year marked a landmark achievement with the successful completion of the Company's Initial Public Offer comprising a Fresh Issue of 45,88,800 equity shares of ₹10 each at an issue price of ₹98 per share (including a premium of ₹88 per share), aggregating ₹44,97,02,400. The issue opened on 2nd December, 2025 and closed on 4th December, 2025, and was subscribed 14.49 times across investor categories. Allotment was made on 5th December, 2025 and the equity shares were listed on the SME EMERGE Platform of the National Stock Exchange of India Limited under the symbol NEOCHEM (ISIN: INE21UM01018) with effect from 9th December, 2025. The listing enables the Company to access capital markets, strengthens its financial position and enhances visibility among stakeholders.

6. Change in the Nature of Business

There was no change in the nature of the business of the Company during the year under review.

7. Annual Return

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for FY 2024-25 in Form MGT-7 is available on the Company's website at https://www.neochem.in/pages/annual-reports/.

8. Material Changes after the end of the Financial Year

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report.

However, subsequent to the close of the financial year, the Company was the target of a third-party cyber fraud incident on 20th July, 2026 and 21st July, 2026, as a result of which an aggregate amount of ₹147.72 lakhs was fraudulently caused to be paid out. The incident was duly reported to the National Stock Exchange of India Limited.

Upon detection, the Company promptly lodged complaints with the concerned banks and the appropriate law-enforcement and investigating authorities, and initiated steps to trace and recover the funds. As on the date of this Report, an amount of ₹52.46 lakhs has been recovered by the Company, and a further aggregate amount of ₹99.55 lakhs has been traced and placed on hold by the respective banks. The Company continues to take all necessary steps to recover the balance amount to the maximum extent possible, in coordination with the concerned banks, the investigating authorities and other relevant stakeholders. The Company has also reviewed and is further strengthening its internal financial controls and cyber-security systems to prevent recurrence of such incidents.

9. Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company. Accordingly, the statement in Form AOC-1 is not applicable.

10. Directors and Key Managerial Personnel

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board was expanded on June 16, 2025 with the co-option of Mr. Shail Shah, Mr. Falgun Prajapati as Independent Directors and Mr Rajasekaran Guha as a non-Executive non-Independent Director.

In terms of Section 152(6) of the Companies Act 2013, Mr Dinesh Chopra, Non-Executive Director and Chairman of the Board will retire by rotation at the forthcoming Annual General Meeting and has offered himself for re-election. Necessary resolution in this regard is being placed for approval by the shareholders at the Annual General Meeting.

The composition of the Board of Directors during the year under review was as under:

Sl.	Name	Category	DIN
1	Mr. Dinesh Chopra	Non-Executive Director & Chairman	07357688
2	Mr. Swapnil R Makati	Managing Director	00188382
3	Mrs. Hemangini S Dathia	Whole-time Director	08639755
4	Mr. Rajasekaran Guha	Non-Executive Director	00160830
5	Mr. Falgun Prajapati	Independent Director	11151765
6	Mr. Shail Jayesh Shah	Independent Director	07543594

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2026 are Mr. Swapnil R Makati, Managing Director; Mrs. Hemangini Dathia, Whole Time Director, Mr. Pradip R Solanki, Chief Financial Officer; and Ms. Shraddha Sarthak Agarwal, Company Secretary and Compliance Officer. During the year, these Key Managerial Personnel were appointed on 16th June, 2025.

11. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have confirmed compliance with the Code for Independent Directors under Schedule IV and with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank and the online proficiency self-assessment test, wherever applicable. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency to discharge their duties effectively and are independent of the management.

12. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

13. Board Meetings

During the year under review, the Board of Directors met 19 times. The intervening gap between two consecutive Board Meetings did not exceed 120 days as prescribed under Section 173 of the Act. The dates of the meetings and attendance were as follows:

Sl.	Date of Board Meeting	Total Directors on that date	No. attended	% attendance
1	12.05.2025	3	3	100%
2	20.05.2025	3	3	100%
3	28.05.2025	3	3	100%
4	06.06.2025	3	3	100%
5	11.06.2025	3	3	100%
6	16.06.2025	3	3	100%
7	20.06.2025	6	4	66.67%
8	27.06.2025	6	3	50%
9	03.07.2025	6	6	100%
10	05.07.2025	6	3	50%
11	30.07.2025	6	6	100%
12	01.08.2025	6	6	100%
13	22.09.2025	6	3	50%
14	10.11.2025	6	3	50%
15	21.11.2025	6	6	100%
16	24.11.2025	6	6	100%
17	04.12.2025	6	3	50%
18	05.12.2025	6	3	50%
19	13.02.2026	6	3	50%

A separate meeting of the Independent Directors was held on 24/03/2026 during the year in accordance with Schedule IV of the Act, at which the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole.

14. Committees of the Board

The Board has constituted the following committees in accordance with the Companies Act, 2013:

(a) **Audit Committee – Section 177: (Constituted on 16th June, 2025)**

The Audit Committee comprises the following members, the majority being Independent Directors, all of whom are able to read and understand financial statements, with an Independent Director as Chairperson

Name	Category	Position
Mr. Shail Jayesh Shah	Independent Director	Chairperson
Mr. Falgun Prajapati	Independent Director	Member
Mr. Rajasekaran Guha	Non-Executive Director	Member

During the year the Committee met 5 times on 16/06/2025, 30/07/2025, 21/11/2025, 24/11/2025 and 13/02/2026. Its terms of reference include recommending the appointment, remuneration and terms of appointment of the auditors; reviewing the financial statements and the auditors' report; approving related party transactions; scrutinising inter-corporate loans and investments; evaluating internal financial controls and risk management systems; and overseeing the vigil mechanism. All recommendations of the Audit Committee were accepted by the Board during the year under review.

(b) **Nomination and Remuneration Committee – Section 178(1): (Constituted on 16th June, 2025)**

The Nomination and Remuneration Committee comprises three Non-Executive Directors, not less than one-half of whom are Independent Directors, with an Independent Director as Chairperson:

Name	Category	Position
Mr. Falgun Prajapati	Independent Director	Chairperson
Mr. Shail Jayesh Shah	Independent Director	Member
Mr. Dinesh Chopra	Non-Executive Director	Member

The Committee met once during the year on 24/03/2026. On its recommendation, the Board has adopted a Nomination and Remuneration Policy under Section 178(3) laying down the criteria for determining qualifications, positive attributes and independence of a Director, and the policy relating to the remuneration of directors, key managerial personnel and other employees.

(c) **Stakeholders Relationship Committee – Section 178(5): (Constituted on 16th June, 2025)**

As the Company has more than one thousand security-holders, a Stakeholders Relationship Committee has been constituted to consider and resolve the grievances of security-holders. The Committee comprises:

Name	Category	Position
Mr. Dinesh Chopra	Non-Executive Director	Chairperson
Mr. Shail Jayesh Shah	Independent Director	Member
Mr. Falgun Prajapati	Independent Director	Member

The Committee met once during the year on 24/03/2026. During the year, 1 complaint was received and the same was resolved; no complaint was pending as at 31st March, 2026.

15. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. such accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Maintenance of Cost Records

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company in respect of the products and services dealt in by it, and accordingly such accounts and records are not required to be maintained .

17. Capital Structure

During the year under review, the paid-up equity share capital of the Company increased on account of the private placement, the bonus issue and the fresh issue under the IPO, as summarised below:

Particulars	No. of Equity Shares	Amount (₹)
Paid-up capital as on 1st April, 2025	66,75,000	6,67,50,000
Add: Private (27th June, 2025)	4,86,116	48,61,160
Add: Bonus issue in the ratio 3:4 (5th July, 2025)	53,70,837	5,37,08,370
Add: Fresh issue under the IPO (5th December, 2025)	45,88,800	4,58,88,000
Paid-up capital as on 31st March, 2026	1,71,20,753	17,12,07,530

The Authorised Share Capital of the Company as on 31st March, 2026 was ₹25,00,00,000/- divided into 2,50,00,000 equity shares of ₹10 each. During the year the Company has not issued any equity shares with differential voting rights, sweat equity shares or employee stock options, and has not undertaken any buy-back of securities.

18. Particulars of Loans, Guarantees or Investments Under Section 186

The Company has not given any guarantees during the year under review. The loans made by the Company, as detailed in Note 21 of the financial statements, are within the limits prescribed under Section 186 of the Act.

19. Related Party Transactions

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis, and were conducted in a transparent manner in the best interest of the Company and its stakeholders. Details of related party transactions are set out in Note 33 of the standalone financial statements. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in Form AOC-2 pursuant to Section 134(3)(h), are annexed as "**Annexure A**".

20. Conservation of Energy and Technology Absorption

The particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of the conservation of energy and technology absorption, are furnished below to the extent applicable, having regard to the nature of the activities undertaken by the Company during the year under review.

Your Company has taken steps to conserve energy. Steps have been taken to identify the areas of excessive energy consumption, checks have been made to strengthen those areas, and timely preventive maintenance has been carried out to conserve energy.

A. **Conservation of Energy:**

Particulars		Details
(i)	The steps taken or impact on conservation of energy	The Company has installed and operates an Effluent Treatment Plant (ETP) for the treatment and recycling of process effluent, reducing fresh-water intake and the associated energy consumption. The Company has also adopted bio-fuel in place of conventional fossil fuels for its thermal and process-heating requirements, thereby conserving energy and reducing its carbon footprint. Preventive maintenance and monitoring of equipment are carried out to minimise energy losses.
(ii)	The steps taken by the Company for utilising alternate sources of energy	The Company uses bio-fuel as an alternate and renewable source of energy for its process-heating requirements in place of conventional fuels.
(iii)	The capital investment on energy conservation equipment	The Company has made investments in energy-conservation and pollution-control equipment, including the Effluent Treatment Plant and bio-fuel facilities, as part of its plant infrastructure. The Board evaluates proposals for additional investment in this regard from time to time.

B. Technology absorption:

Particulars		Details
(i)	The benefits derived like product improvement, cost reduction, product development or import substitution	This is an ongoing process. Limited benefits in terms of Product improvement and cost reduction have been achieved.
(ii)	In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–	The company has not imported any technologies during the past three years.
(iii)	The expenditure incurred on Research and Development	Approximately 2% of the Total Revenue.

C. Foreign Exchange Earnings and Outgo:

Particulars	Amount in lakhs (₹) 2025-26	Amount in lakhs (₹) 2024-25
Foreign Exchange Earnings	401.91	724.05
Foreign Exchange Outgo	205.75	253.63

21. Risk Management

The Board periodically reviews the risks associated with the business of the Company and the adequacy of the measures taken to mitigate them. Being listed on the SME Platform, the Company is not required to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015. Nevertheless, the Board oversees the identification, evaluation and mitigation of key business risks, and in the opinion of the Board no risk presently threatens the existence of the Company.

22. Corporate Social Responsibility

Based on the net profit computed under Section 198 of the Act for the immediately preceding financial year, the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were applicable to the Company during the year under review. The Board has approved a CSR Policy, that the CSR obligation for the year was ₹9.53 lakhs lakhs being two percent of the average net profit of the three immediately preceding financial years, the amount spent, any unspent amount and its treatment, and annex the Annual Report on CSR Activities, for which the prescribed format and a computation worksheet are provided at "**Annexure F**".

23. Significant and Material orders passed by Regulators, Courts or Tribunals

During the year under review, no significant or material orders were passed by any Regulator, Court or Tribunal that would impact the going-concern status of the Company or its operations in future.

24. Vigil Mechanism / Whistle-Blower Policy

The Company has established a Vigil Mechanism pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimisation of persons who use it and provides direct access to the Chairperson of the Audit Committee in appropriate cases. During the year under review, no complaints were received and no person was denied access to the Audit Committee. The Policy is available on the Company's website at https://www.neochem.in/pages/disclosure-under-regulation-46-of-the-sebi-lodr-regulations/

25. Deposits

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits was outstanding as at the date of the balance sheet.

26. Unsecured Loans from Directors

During the year under review, the Company accepted unsecured loans from its Directors. The Directors have furnished written declarations under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, confirming that the amounts were not given out of funds acquired by them by borrowing or accepting loans or deposits from others. Accordingly, such amounts are not regarded as "deposits" within the meaning of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

The movement in such unsecured loans during the year was as under:

Particulars	Amount in lakhs (₹)
Loans received from Directors during the year	618.00
Loans repaid to Directors during the year	775.19

The particulars of these transactions have been disclosed in Note 33 to the audited financial statements for the year ended 31st March, 2026.

27. Policy on Directors' Appointment and Remuneration

Pursuant to Section 178(3) of the Act, the Board has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy laying down the criteria for determining qualifications, positive attributes and independence of a director, and the policy relating to the remuneration of directors, key managerial personnel and other employees. The salient features of the Policy are set out in the Report and the Policy is available on the Company's website at https://www.neochem.in/pages/disclosure-under-regulation-46-of-the-sebi-lodr-regulations/

28. Familiarisation Programme for Independent Directors

The Independent Directors are familiarised with the Company's business model, operations, products, industry environment and regulatory framework, and with their roles, rights and responsibilities, through an induction on appointment and periodic presentations and updates by the management at Board and Committee meetings.

29. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance. The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

Findings from the above exercise have been summarised and acted upon for any improvements required.

30. Employee Stock Options

The Company does not have any Employee Stock Option Scheme or Plan, and accordingly no disclosure is required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

31. Statutory Auditors and Auditors' Report

M/s Patel Mehta & Associates, Chartered Accountants (FRN: 107773W), hold office as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting to be held in respect of FY 2026-27, at a remuneration to be mutually agreed with the Board. In accordance with the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. The audited financial results for the year ended 31st March, 2026 were audited by M/s Patel Mehta & Associates (signed by Mr. Malhar Mehta, Partner, Membership No. 112226), who have expressed an unmodified opinion. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

32. Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed CS Mansi Chokshi, Proprietor at M/s MK Chokshi & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report in Form MR-3 is annexed as "**Annexure B**" and does not contain any qualification, reservation or adverse remark.

33. Explanations or Comments on Auditors' Remarks

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report or by the Secretarial Auditors in the Secretarial Audit Report, and accordingly no explanation or comment by the Board is required.

34. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has constituted an Internal Complaints Committee to redress complaints. During the year under review, no complaints were received and no case was filed under the said Act. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee.

35. Particulars of Employees and Remuneration

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the particulars of employees under Rules 5(2) and 5(3), are annexed as "**Annexure C**".

Statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the Company at https://www.neochem.in/

36. Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on 2nd May, 2026, on the recommendation of the Audit Committee, appointed M/s. Mrunal M. Shah & Co., Chartered Accountants (FRN: 139047W), as the Internal Auditor of the Company. The scope, functioning, periodicity and methodology for conducting the internal audit were formulated in consultation with the Audit Committee. The internal audit reports and the adequacy of the internal control systems are reviewed periodically by the Audit Committee.

37. Internal Financial Controls

The Company has an adequate system of internal financial controls commensurate with its size and the scale of its operations, together with documented procedures and policies, ensuring the efficient and orderly conduct of its business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information. Based on the assessment carried out by the management and the evaluation of its results, the Board is of the opinion that the Company has an adequate internal financial control system which operated effectively during the year under review.

38. Reporting of Frauds

During the year under review, no frauds were reported by the Statutory Auditors of the Company to the Audit Committee or the Board under sub-section (12) of Section 143 of the Act.

39. Proceedings Under the Insolvency and Bankruptcy Code, 2016

During the year under review and up to the date of this Report, the Company has neither made any application, nor are any proceedings pending against the Company, under the Insolvency and Bankruptcy Code, 2016.

40. Difference in Valuation on One-Time Settlement

There was no one-time settlement made by the Company during the year under review and accordingly, disclosure relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking a loan from banks or financial institutions is not applicable to the Company during the year under review.

41. Other Disclosures and Compliance

The Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 to the extent applicable to a company listed on the SME Platform, the SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws. There was no revision of the financial statements or the Board's Report during the year. The Company has furnished Management Discussion and Analysis under Regulation 34 as "**Annexure D**" and being an entity listed on the SME Platform, the Company is exempt under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 from the corporate governance requirements specified in Regulations 17 to 27, however the Corporate Governance Report has been annexed voluntarily as "**Annexure E**".

The Company has framed a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which apply to the Company from the date of listing.

42. Acknowledgement

Your Directors place on record their sincere gratitude to the Government and regulatory authorities, the National Stock Exchange of India Limited, the Company's bankers, investors, shareholders and valued clients for their continued support and patronage, and acknowledge with appreciation the sincere efforts and commitment of all employees of the Company.

By Order of the Board of Directors
For Neochem Bio Solutions Limited

Place: Ahmedabad Date: 24th August, 2026	**Swapnil R Makati** Managing Director DIN: 00188382	**Hemangini S Dathia** Whole-time Director DIN: 08639755

Annexure A – Form AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1), including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration	Salient terms including value	Justification	Date of Board approval and advances paid
NIL					

There were no contracts or arrangements or transactions entered into during the year which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

(₹ in lakhs)

Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contract	Value of transaction during FY 2025-26 (₹ in lakhs)	Date of Board / Audit Committee approval
Neochem Specialities — entity controlled by Director / relatives	Sale of goods	Ongoing	1,577.99	3rd July, 2025
Neochem Specialities — entity controlled by Director / relatives	Purchase of goods	Ongoing	18.99	3rd July, 2025
Altius Biochem Private Limited — entity controlled by Director / relatives	Sale of goods	Ongoing	216.46	3rd July, 2025
Altius Biochem Private Limited — entity controlled by Director / relatives	Purchase of goods	Ongoing	0.88	3rd July, 2025
Mr. Rajasekaran Guha — Non-Executive Director	Receipt of consultancy / services	Ongoing	14.10	3rd July, 2025
D R Enterprise — entity controlled by the Non-Executive Chairman	Receipt of services	Ongoing	21.00	3rd July, 2025
Prestige Voyager — entity related to an Independent Director	Receipt of services	Ongoing	2.39	3rd July, 2025
Swapnil R. Makati, Managing Director	Reimbursement of expenses	Ongoing	133.04	3rd July, 2025
Mr. Swapnil Makati — Managing Director	Rent (Unit W1-303)	Ongoing	13.80	3rd July, 2025
Mr. Swapnil Dathia — Promoter	Rent (Unit W1-304)	Ongoing	13.80	3rd July, 2025
Mrs. Hemangini Dathia — Whole-time Director	Rent (Unit W1-305)	Ongoing	9.00	3rd July, 2025
Mrs. Meena Dathia — relative of the Managing Director	Rent (Unit W1-306)	Ongoing	5.40	3rd July, 2025
Mrs. Meena Dathia — relative of the Managing Director	Rent (Sakar IX)	Ongoing	9.00	3rd July, 2025

By Order of the Board of Directors
For Neochem Bio Solutions Limited

Place: Ahmedabad
Date: 24th August, 2026

Swapnil R Makati
Managing Director
DIN: 00188382

Hemangini S Dathia
Whole-time Director
DIN: 08639755

Annexure B – Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Neochem Bio Solutions Limited

303, W1, Opp. Vikramnagar Colony, Off. Iscon-Ambli Road, Ambli, Ahmedabad – 380058, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Neochem Bio Solutions Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [to the extent applicable]

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable]

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable]

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not Applicable] and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable]

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the exemptions available to a Company listed on the SME Platform under Regulation 15(2) thereof.

(vi) We have relied on the representations made by the Company and its officers, and on the compliance systems and mechanisms in place, for the following other laws specifically applicable to the Company having regard to the nature of its business as a manufacturer and exporter of speciality chemicals:

(j) The Water (Prevention and Control of Pollution) Act, 1974;

(k) The Air (Prevention and Control of Pollution) Act, 1981;

(l) The Environment (Protection) Act, 1986 and the rules made thereunder;

(m) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(n) The Factories Act, 1948 and the Gujarat Factories Rules made thereunder;

(o) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948;

(p) The Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965 and other applicable labour and industrial laws;

(q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(r) The Contract Labour (Regulation and Abolition) Act, 1970, to the extent applicable;

(s) The Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy; and

(t) The Shops and Establishments Act and the Professional Tax laws of the State of Gujarat.

In respect of the fiscal laws, including the Goods and Services Tax laws and other direct and indirect tax laws, we have relied on the reports of the statutory auditors / tax auditors and on the representation of the management as to the adequacy of the systems in place to ensure compliance, such laws not being subject to substantive verification under this Secretarial Audit.

We have also examined compliance with the applicable clauses of the following:

(u) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

(v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (SME EMERGE Platform), to the extent applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observation:

The Company has constituted an Internal Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, the annual report required to be filed with the District Officer under Section 21 of the said Act was not filed by the Company during the year under review. The management has represented that it is in the process of doing the needful in this regard.

We further report that –

(w) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(x) Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and except where consented to at shorter notice, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(y) Majority decisions are carried through, and there were no dissenting views recorded as part of the minutes.

We further report that during the year under review, the Audit Committee met five times, the Nomination and Remuneration Committee met once and the Stakeholders Relationship Committee met once. Adequate notice was given for the meetings of the Board and of the said Committees, the requisite quorum was present throughout, and the said meetings were convened and conducted in compliance with the applicable provisions of the Act and the applicable Secretarial Standards.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company undertook the following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(a) The Company issued and allotted 4,86,116 equity shares of ₹10 each at a price of ₹144 per share (including a premium of ₹134 per share) on a private placement basis to seven non-promoter investors, aggregating ₹7,00,00,704, pursuant to the approval of the Board and of the Members at the Extraordinary General Meeting held on 21st June, 2025, in compliance with Sections 42 and 62 of the Companies Act, 2013;

(b) The Company issued 53,70,837 bonus equity shares in the ratio of 3:4 (three bonus shares for every four fully paid-up equity shares held) by capitalising ₹5,37,08,370 from free reserves and the securities premium account, pursuant to the approval of the Board and of the Members at the Annual General Meeting held on 4th July, 2025, in compliance with Section 63 of the Act;

(c) As part of the pre-Initial Public Offer process, and in preparation for listing, the Company constituted the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, adopted the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and adopted the other policies and codes applicable to a listed entity; and

(d) The Company completed its Initial Public Offer comprising a fresh issue of 45,88,800 equity shares of ₹10 each at an issue price of ₹98 per share (including a premium of ₹88 per share), aggregating ₹44,97,02,400, and its equity shares were listed and admitted to trading on the SME EMERGE Platform of the National Stock Exchange of India Limited with effect from 9th December, 2025, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Act.

For M K Chokshi & Associates
Practising Company Secretaries

SD/-
CS Mansi Chokshi
Proprietor
ACS No.: 42662 | C.P. No.: 19645
Peer Review Certificate No.: 6601/2025
UDIN: A042662H001179545

Place: Ahmedabad
Date: 24th August, 2026

Annexure A

(To the Secretarial Audit Report of even date)

To,
The Members,
Neochem Bio Solutions Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K Chokshi & Associates
Practising Company Secretaries

SD/-
CS Mansi Chokshi
ACS No.: 42662 | C.P. No.: 19645
Peer Review Cert. No.: 6601/2025
UDIN: A042662H001179545

Place: Ahmedabad
Date: 24th August, 2026

Annexure C – Particulars of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Disclosures under Rule 5(1):

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year, and (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year:

Sl.	Name and Designation	Remuneration FY 2025-26 (₹ in lakhs)	Ratio to median remuneration	% increase over FY 2024-25
1	Mr. Dinesh Chopra – Non-Executive Chairman	21.00	3.50	24.11
2	Mr. Swapnil R Makati – Managing Director	79.63	13.27	0
3	Mrs. Hemangini S Dathia – Whole-time Director	49.25	8.21	0
4	Mr. Rajasekaran Guha – Non-Executive Director	14.10	2.35	0
5	Mr. Falgun Prajapati – Independent Director	3.80	0.63	0
6	Mr. Shail Jayesh Shah – Independent Director	2.60	0.43	0
7	Mr. Pradip R Solanki – Chief Financial Officer	16.76	2.79	15
8	Ms. Shraddha Sarthak Agarwal – Company Secretary	2.09	0.35	0

(ii) Median remuneration of the Company for all its employees is ₹6,00,000/- per annum for the financial year 2025-2026.

(iii) The remuneration to Directors is within the overall limits approved by the shareholders and as per Schedule V of the Companies Act, 2013.

(iv) Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: 12.65%

(iv) The number of permanent employees on the rolls of the Company as on 31st March, 2026: 65

(v) It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

(vi) Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration: Remuneration to Managerial Personnel (MD & WTD) is provided above. Average salary of all employees other than Managerial Personnel is increase by 9.82% in FY 2025-26 compared to FY 2024-25.

By Order of the Board of Directors
For Neochem Bio Solutions Limited

Swapnil R Makati
Managing Director
DIN: 00188382

Hemangini S Dathia
Whole-time Director
DIN: 08639755

Place: Ahmedabad
Date: 24th August, 2026

Annexure D – Report on Corporate Governance

For the financial year ended 31st March, 2026 (Voluntary disclosure)

1. Company's Philosophy on Corporate Governance

The Company believes that sound corporate governance is essential to building stakeholder confidence and creating sustainable long-term value. The Company's philosophy rests on the principles of transparency, accountability, integrity, fairness and timely disclosure, and on compliance with the letter and spirit of applicable laws. Following the listing of its equity shares on the SME EMERGE Platform of the National Stock Exchange of India Limited with effect from 9th December, 2025, the Company has strengthened its governance framework by constituting Board committees, adopting policies and codes, and instituting internal and secretarial audit, as described in this Report.

2. Board of Directors

(a) Composition and Category

As on 31st March, 2026, the Board comprised six Directors — two Executive Directors, two Non-Executive Non-Independent Directors and two Independent Directors. The Chairman is a Non-Executive Director. The composition is in conformity with Section 149 of the Companies Act, 2013 and the Company's Articles of Association. None of the Directors is disqualified under Section 164(2) of the Act, and none serves as a director in more than the permissible number of companies or as an Independent Director in more than the permissible number of listed entities.

Name of Director	Category	DIN	Board Meetings held / attended	Attendance at last AGM	Other Directorships
Mr. Dinesh Chopra	Non-Executive Chairman	07357688	19/13	Yes	0
Mr. Swapnil R Makati	Managing Director	00188382	19/ 19	Yes	2
Mrs. Hemangini S Dathia	Whole-time Director	08639755	19/19	Yes	2
Mr. Rajasekaran Guha (Director was appointed on 16th June, 2025)	Non-Executive Director	00160830	19/ 6	No	0
Mr. Falgun Prajapati (Director was appointed on 16th June, 2025)	Independent Director	11151765	19/ 11	Yes	0
Mr. Shail Jayesh Shah (Director was appointed on 16th June, 2025)	Independent Director	07543594	19/ 5	No	3

Number of Board Meetings held during the year: Nineteen times (19), on dates as below. The maximum interval between any two consecutive meetings did not exceed 120 days.

Sl.	Date of Board Meeting	Total Directors on that date	No. attended	% attendance
1	12.05.2025	3	3	100%
2	20.05.2025	3	3	100%
3	28.05.2025	3	3	100%
4	06.06.2025	3	3	100%
5	11.06.2025	3	3	100%
6	16.06.2025	3	3	100%
7	20.06.2025	6	4	66.67%
8	27.06.2025	6	3	50%
9	03.07.2025	6	6	100%
10	05.07.2025	6	3	50%
11	30.07.2025	6	6	100%
12	01.08.2025	6	6	100%
13	22.09.2025	6	3	50%
14	10.11.2025	6	3	50%
15	21.11.2025	6	6	100%
16	24.11.2025	6	6	100%
17	04.12.2025	6	3	50%
18	05.12.2025	6	3	50%
19	13.02.2026	6	3	50%

(b) Relationship between Directors

Mr. Swapnil R Makati, Managing Director, and Mrs. Hemangini S Dathia, Whole-time Director, are related to each other as spouse. Save as aforesaid, none of the other Directors is related to any other Director of the Company.

(c) Shareholding of Non-Executive Directors

Name of Non-Executive Director	No. of equity shares held as on 31.03.2026
Mr. Dinesh Chopra	2,62,500
Mr. Rajasekaran Guha	0
Mr. Falgun Prajapati	0
Mr. Shail Jayesh Shah	0

(d) Core Skills, Expertise and Competencies

The Board has identified the following core skills, expertise and competencies as required in the context of the Company's business as a manufacturer of speciality performance chemicals, for the Board to function effectively: industry and technical knowledge of the speciality chemicals sector; manufacturing and plant operations; research, formulation and product development; finance, accounting, taxation and capital markets; corporate governance, risk and compliance; human resources and organisational management; and sales, marketing and international business.

In the opinion of the Board, the skills and competencies mapped against each Director are as under:

Director	Category	Core skills / expertise available on the Board
Mr. Dinesh Chopra	Non-Executive Chairman	Strategy, marketing and business leadership; speciality-chemicals industry knowledge. B.Sc. (Hons.), University of Delhi (1982); B.Sc. (Tech.), UDCT, University of Bombay (1986); Diploma in Marketing & Sales Management (1987); PGDBM, Institute of Management Studies, New Delhi (1988). Around 35+ years of leadership experience, including senior sales, marketing and product-management roles at BASF India Limited and Honeywell India. On the Board since 2021.
Mr. Swapnil Rameshbhai Makati	Managing Director	Manufacturing and plant operations; product and business strategy; finance. Post-Graduate Diploma in Chemical Engineering, Nirma Institute of Diploma Studies (2002); Diploma in Planning & Management, IIPM. Over 20 years' experience in the manufacturing and trading of speciality chemicals; associated with the business since inception; leads strategic direction, production, management and finance.
Mrs. Hemangini Swapnil Dathia	Whole-time Director	Human-resource management; operational support; industry experience. Diploma in Chemical Engineering, Nirma Institute of Diploma Studies (2002); Master's in Business Administration, National Institute of Management (2008). Over 16 years with the business; leads human resources.

Director	Category	Core skills / expertise available on the Board
Mr. Rajasekaran Guha	Non-Executive Director	Finance, accounting, taxation, and corporate governance. B.Com., University of Madras; Fellow of the Institute of Chartered Accountants of India (FCA); Fellow of the Institute of Company Secretaries of India (FCS); Member of the Institute of Cost Accountants of India (ICMAI); , with over 35 years of managerial experience. Partner at CVRK & Associates, Chartered Accountants; formerly Wholetime Director and General Manager–Corporate Affairs & Company Secretary at Akzo Nobel India Limited.
Mr. Falgunbhai Prajapati	Independent Director	Human-resource management and organisational leadership. B.Sc. (1996) and Master of Labour Welfare (1998), Gujarat University. Around 25+ years' experience, with HR-head and Vice-President roles at Dr. Reddy's Laboratories, Cadila Pharmaceuticals, Torrent Pharmaceuticals and Gopal Snacks. Independent Director since 2025.
Mr. Shail Jayesh Shah	Independent Director	Finance, accounting, audit, taxation, legal and secretarial. B.Com., H.L. Institute of Commerce, Gujarat University; Chartered Accountant (Associate Member, ICAI, since 2011); post-qualification course in Information Systems Audit (2017). Whole-Time Director and Chief Financial Officer at GSP Crop Science Private Limited. Independent Director since 2025.

In the opinion of the Board, all Directors possess the requisite skills, expertise and competencies to discharge their responsibilities effectively. The Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the rules made thereunder, and are independent of the management.

(e) Meeting of Independent Directors and familiarisation

A separate meeting of the Independent Directors was held during the year on 24th March, 2026, without the presence of Non-Independent Directors and management, in accordance with Schedule IV of the Act, at which the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board. The Independent Directors are familiarised with the Company's business, operations, industry and regulatory environment through induction on appointment and periodic updates by the management.

3. Audit Committee

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013. Its terms of reference, as approved by the Board, include:

- recommending the appointment, remuneration and terms of appointment of the statutory auditors, internal auditors and secretarial auditors;
- reviewing and monitoring the auditors' independence, performance and the effectiveness of the audit process;
- examining the financial statements and the auditors' report thereon before submission to the Board, with particular reference to the Directors' Responsibility Statement, accounting policies, significant adjustments and compliance with listing and legal requirements;
- approval of, or any subsequent modification to, transactions with related parties;
- scrutiny of inter-corporate loans and investments and valuation of undertakings or assets, where necessary;
- evaluation of internal financial controls and risk management systems, and review of the adequacy of the internal audit function;
- monitoring the end-use and utilisation of funds raised through the Initial Public Offer; and
- overseeing the functioning of the vigil mechanism and reviewing the findings of any internal investigation into suspected fraud or irregularity.

Name	Category	Position	Meetings held / attended
Mr. Shail Jayesh Shah	Independent Director	Chairperson	5/5
Mr. Falgun Prajapati	Independent Director	Member	5/5
Mr. Rajasekaran Guha	Non-Executive Director	Member	5/5

The Committee met 5 times during the year on 16/06/2025, 30/07/2025, 21/11/2025, 24/11/2025 and 13/02/2026. All members are financially literate and able to read and understand financial statements. The Statutory Auditors, Internal Auditors and the Chief Financial Officer are invited to attend the meetings as required. All recommendations made by the Audit Committee during the year were accepted by the Board.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Act. Its terms of reference include identifying persons qualified to become Directors or to be appointed in senior management, recommending their appointment and removal, formulating the criteria for determining qualifications, positive attributes and independence of a Director, recommending the policy on remuneration of Directors, Key Managerial Personnel and other employees, and specifying the manner of effective evaluation of the performance of the Board, its committees and individual Directors.

Name	Category	Position	Meetings held / attended
Mr. Falgun Prajapati	Independent Director	Chairperson	1/1
Mr. Shail Jayesh Shah	Independent Director	Member	1/1
Mr. Dinesh Chopra	Non-Executive Director	Member	1/1

Performance evaluation criteria for Independent Directors: participation and contribution at meetings, exercise of independent judgment, understanding of the Company's business and the regulatory environment, commitment of time, and safeguarding the interests of all stakeholders including minority shareholders.

5. Remuneration of Directors

The Executive Directors are paid remuneration approved by the Board on the recommendation of the Nomination and Remuneration Committee and by the shareholders, within the limits of Sections 197 and 198 read with Schedule V of the Act. Non-Executive and Independent Directors are paid sitting fees for attending meetings of the Board and its committees. Apart from sitting fees, the Company paid consultancy charges of ₹14,10,000 to Mr. Rajasekaran Guha, Non-Executive Director and Mr. Dinesh Chopra ₹21,00,000 during the year, and consultancy charges to entities connected with Directors as disclosed in Form AOC-2 at Annexure A. The Company has not granted any stock options to any Director.

SITTING FEES AS BELOW TO BE TALLIED WITH MEETINGS ATTENDED

Name of Director	Salary and perquisites (₹ in lakhs)	Commission (₹)	Sitting fees (₹ in lakhs)	Total (₹ in lakhs)
Mr. Dinesh Chopra	—	—	3.00	3.00
Mr. Swapnil R Makati	79.63	—	—	79.63
Mrs. Hemangini S Dathia	49.25	—	—	49.25
Mr. Rajasekaran Guha	—	—	2.20	2.20
Mr. Falgun Prajapati	—	—	3.80	3.80
Mr. Shail Jayesh Shah	—	—	2.60	2.60

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted under Section 178(5) of the Act to consider and resolve the grievances of security-holders, including complaints relating to transfer and transmission of shares, non-receipt of annual reports and non-receipt of declared dividends, and to review the services rendered by the Registrar and Share Transfer Agent. The Committee comprises of Mr. Dinesh Chopra – Chairperson; Mr. Swapnil R Makati – Member; Mr. Shail Jayesh Shah – Member and met 1(one) time during the year.

Name and designation of Compliance Officer	Complaints pending at the beginning	Received during the year	Resolved	Pending at year-end
Ms. Shraddha Sarthak Agarwal, Company Secretary and Compliance Officer	Nil	1	1	Nil

7. General Body Meetings

Details of the last three Annual General Meetings of the Company:

Financial Year	Date	Time	Venue	Special Resolutions passed
2024-25	4th July, 2025	10:30 A.M.	Registered Office, Ahmedabad	1. Approval for Related Party Transaction. 2. Approval for Initial Public offering (IPO) of Equity Shares. 3. Approval Under Section 180(1)(A) Of The Companies Act, 2013 For Sale, Lease Or Disposal of The Whole Or Substantially The Whole Of The Undertaking(S) Of The Company. 4. To Approve the Borrowing Of Money By The Company Under Section 180(1)(C) Of The Companies Act, 2013 5. Approval For Increase In Foreign Portfolio Investors (FPIS) Investment Limit From 10% To 24%
2023-24	30th September 2024	12:00 P.M.	Registered Office, Ahmedabad	Nil
2022-23	30th September 2024	12:00 P.M.	Registered Office, Ahmedabad	Nil

Extraordinary General Meetings held during FY 2025-26: an Extraordinary General Meeting was held on 21st June, 2025 for approving the issue of equity shares on a private placement basis under Sections 42 and 62 of the Act. No resolution was passed through postal ballot during the year, and no special resolution is proposed to be conducted through postal ballot.

8. Means of Communication

Particulars	Details
Quarterly / Half-yearly results	Submitted to NSE and published as required. Being an SME-listed entity, the Company publishes its financial results on a half-yearly basis under Regulation 33 read with Regulation 15 of SEBI (LODR).
Newspapers in which results are published	Not published in newspapers as such publication is not mandatory for SME-listed entities
Website	www.neochem.in — financial results, annual reports, policies, shareholding pattern and disclosures under Regulation 46 are hosted
Stock exchange filings	Filed with the National Stock Exchange of India Limited through the NEAPS / Digital Exchange portal
Presentations to institutional investors / analysts	We have conducted following presentations to Institutional Investors/analysts: 1. Vivro Corporate Connect – Investors' Meet 2026 - 10th March, 2026 at Taj Santacruz, Mumbai.

9. General Shareholder Information

Particulars	Details
9th Annual General Meeting	Monday, 21st September, 2026 4:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means. Deemed venue: the Registered Office of the Company
Financial Year	1st April, 2025 to 31st March, 2026
Book closure / record date- N.A, Cut off Date	Cut-off date for e-voting entitlement: Monday, 14th September, 2026
Dividend payment date	Not applicable — no dividend recommended
Listing on Stock Exchange	SME EMERGE Platform, National Stock Exchange of India Limited, with effect from 9th December, 2025
Stock code / Symbol	NEOCHEM
ISIN	INE21UM01018
Annual listing fees	Paid to the National Stock Exchange of India Limited for FY 2025-26 & 2026-27
Registrar and Share Transfer Agent	MUFG INTIME INDIA PRIVATE LIMITED Address: C -101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel.: 079 - 2646 5179 Fax: 079 - 2646 5179 Email Id.: mumbai@in.mpms.mufg.com SEBI Registration Number: INR000004058 Website: www.in.mpms.mufg.com
Share transfer system	Shares are traded compulsorily in dematerialised form; transfers are processed by the RTA and, where applicable, transmission and transposition requests are handled in accordance with SEBI requirements
Dematerialisation of shares and liquidity	100% of the equity shares are held in dematerialised form as on 31st March, 2026 with NSDL and CDSL
Outstanding convertible instruments, warrants or ADRs/GDRs	Nil
Commodity price risk / foreign exchange risk and hedging	The Company is exposed to commodity price risk in respect of the raw materials used in its manufacturing operations, and to foreign exchange risk on account of its export and import transactions. During the year, the Company did not enter into any commodity derivative contracts for hedging. Foreign exchange exposures are managed through natural hedging and are monitored on an ongoing basis. Details of foreign exchange earnings and outgo are given in the Directors' Report.
Plant location	Plot No. 19/1, Saket Industrial Estate, Sarkej- Bavla Highway, Village Moraiya, Ahmedabad-382213, Gujarat, INDIA
Address for correspondence	303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambli Road, Ahmedabad – 380058, Gujarat; e-mail: compliance@neochem.in
Credit ratings	NIL

Market price data

The equity shares were listed with effect from 9th December, 2025. Market price data from December 2025 to March 2026 on the NSE EMERGE Platform:

Month	High (₹)	Low (₹)	Volume of shares traded
December 2025	108.00	81.75	6,91,200
January 2026	100.00	74.00	5,74,800
February 2026	91.50	74.00	3,07,200
March 2026	80.00	63.00	8,26,800

Distribution of shareholding as on 31st March, 2026

Category	No. of shares	% of holding
Promoters and Promoter Group	1,14,23,550	66.72
Public – Institutions	27,38,950	16.00
Public – Non-Institutions	29,58,253	17.28
Total	**1,71,20,753**	**100.00**

10. Utilisation of IPO Proceeds

The Company raised ₹44,97,02,400 through the Fresh Issue under its Initial Public Offer. The details of utilisation of the proceeds against the objects stated in the Prospectus, as reviewed by the Audit Committee, are as under:

Objects of the Issue as per the Prospectus	Amount proposed (₹)	Amount utilised up to 31.03.2026 (₹)	Unutilised amount and where deployed
Funding the long-term working capital requirements of the Company	23.90 Cr.	23.90 Cr.	NIL
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	10.00 Cr.	10.00 Cr.	NIL
General Corporate Purposes	6.44 Cr.	6.44 Cr.	NIL
Issue expenses	4.63 Cr.	4.63 Cr.	NIL
Total	**44.97 Cr.**	**44.97 Cr.**	**NIL**

There has been no deviation or variation in the use of proceeds from the objects stated in the Prospectus.

11. Other Disclosures

Particulars	Details
Materially significant related party transactions that may have potential conflict with the interests of the Company at large	None. All related party transactions during the year were in the ordinary course of business and on an arm's length basis and were placed before the Audit Committee. Details are in Note 33 of the financial statements and in Form AOC-2 at Annexure A.
Details of non-compliance by the Company, penalties or strictures imposed by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years	None
Vigil mechanism and whistle-blower policy	Established under Section 177(9) of the Act. No personnel was denied access to the Audit Committee during the year.
Compliance with mandatory requirements	The Company has complied with the requirements applicable to an entity listed on the SME Platform. Regulations 17 to 27 are not applicable by virtue of Regulation 15(2).
Adoption of discretionary requirements under Part E of Schedule II	Nil
Policy for determining material subsidiaries	Not applicable — the Company has no subsidiary.
Policy on dealing with related party transactions	Adopted the Related Party Policy, Website Link: https://www.neochem.in/pages/corporate-governance/
Disclosure of commodity price risks and hedging activities	The Company deals in materials whose prices are influenced by global commodity markets and exchange rates, and is exposed to commodity price and foreign exchange risk. The Company does not use commodity derivative instruments, and manages these risks through: (i) booking of material requirements in advance; (ii) pre-emptive buying of key materials where there are concerns around availability or hardening of prices; and (iii) natural hedging, as the Company's export portfolio is larger than its import bill. The detailed disclosure in the format prescribed by the SEBI circular dated 15th November, 2018 is not applicable, as the Company does not hedge through commodity derivatives.Response not correct , as we deal in commodities impacted by global prices and exchange rates.
Funds raised through preferential allotment or qualified institutions placement	The Company allotted 4,86,116 equity shares on a private placement basis during the year; the funds were utilised for the purposes for which they were raised.
Certificate from a Company Secretary in Practice that no Director has been debarred or disqualified from being appointed or continuing as a director by SEBI, the Ministry of Corporate Affairs or any statutory authority	Obtained and annexed
Instances where the Board did not accept a recommendation of any committee	None
Total fees paid to the Statutory Auditors and all entities in their network firm/network entity	₹5,00,000
Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Complaints filed during the year: Nil; disposed of: Nil; pending as at year-end: Nil
Loans and advances to firms or companies in which directors are interested	Nil
Compliance with the Insider Trading Regulations	The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and maintains a structured digital database

12. Declaration on Compliance with the Code of Conduct

I hereby declare that all the members of the Board of Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

Place: Ahmedabad
Date: 24th August, 2026

Swapnil R Makati
Managing Director (DIN: 00188382)

13. Chief Executive Officer and Chief Financial Officer Certification

We, the undersigned, hereby certify to the Board that:

we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards and laws;

to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;

we accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated their effectiveness, and we have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of such internal controls of which we are aware and the steps taken to rectify them; and

we have indicated to the auditors and the Audit Committee that there were no significant changes in internal control over financial reporting or in accounting policies during the year, and no instances of significant fraud of which we have become aware.

24th August, 2026
Swapnil R Makati
Managing Director (DIN: 00188382)

24th August, 2026
Pradip R Solanki
Chief Financial Officer

14. Certificate of Non-Disqualification of Directors

(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To the Members of Neochem Bio Solutions Limited,

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Neochem Bio Solutions Limited, having its registered office at 303, W1, Opp. Vikramnagar Colony, Off. Iskon-Ambli Road, Ahmedabad – 380058, produced before me/us for the purpose of issuing this Certificate.

In my/our opinion and to the best of my/our information and according to the verifications carried out and the explanations furnished to me/us by the Company and its officers, I/we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority.

Sl.	Name of Director	DIN	Date of appointment
1	Mr. Dinesh Chopra	07357688,	11/07/2021
2	Mr. Swapnil R Makati	00188382	06/06/2017
3	Mrs. Hemangini S Dathia	08639755	11/07/2021
4	Mr. Rajasekaran Guha	00160830	16/06/2025
5	Mr. Falgun Prajapati	11151765	16/06/2025
6	Mr. Shail Jayesh Shah	07543594	16/06/2025

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My/Our responsibility is to express an opinion based on my/our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M K CHOKSHI & ASSOCIATES
Practicing Company Secretaries

Mansi Chokshi
ACS: 42662 | CP: 19645
Peer Review Certificate No. 6601/2025
UDIN:

Date: 24th August, 2026
Place: Ahmedabad

For and on behalf of the Board of Directors
Neochem Bio Solutions Limited

Swapnil R Makati
Managing Director
DIN: 00188382

Hemangini S Dathia
Whole-time Director
DIN: 08639755

Annexure E – Annual Report on CSR Activities

For the financial year ended 31st March, 2026

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of, and Annexure II to, the Companies (Corporate Social Responsibility Policy) Rules, 2014]

PART A – Determination of applicability and of the CSR obligation

A.1 Applicability trigger under Section 135(1)

Section 135(1) applies to a company which, during the immediately preceding financial year, had a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more. Net profit for this purpose means net profit computed in accordance with Section 198.

Criterion (tested on FY 2024-25, being the immediately preceding financial year)	Threshold	Company's position	Triggered?
Net worth	₹500 crore	₹19,75,27,443	No
Turnover	₹1,000 crore	₹84,17,26,645	No
Net profit under Section 198	₹5 crore	₹9,95,10,174	YES

A.2. Computation of net profit under Section 198

The computation begins with the profit before tax as per the Statement of Profit and Loss and is adjusted as follows. Complete a column for each of the three preceding financial years. (in Lakhs)

Particulars	FY 2022-23 (₹)	FY 2023-24 (₹)	FY 2024-25 (₹)
Profit before tax as per the Statement of Profit and Loss	158.62	279.80	995.10
Add: items debited to the Statement of Profit and Loss but not allowable as deductions under Section 198(5) — income tax, voluntary compensation or damages, capital losses on sale of an undertaking, and any expenditure of a capital nature	NIL	NIL	NIL
Less: credits not permitted under Section 198(3) & (4) — premium on shares or debentures, profits on sale of forfeited shares, profits of a capital nature including profit on sale of fixed assets or immovable property to the extent it exceeds the written down value, and gains from fair value measurement	NIL	NIL	NIL
Less Net depreciation Adjustment (Nil)	0	0	0
Net profit computed under Section 198	158.62	279.80	995.10

3 Computation of the CSR obligation for FY 2025-26

Particulars	Amount (₹)
Net profit under Section 198 for FY 2022-23	158.62
Net profit under Section 198 for FY 2023-24	279.80
Net profit under Section 198 for FY 2024-25	995.10
Total of the three preceding financial years	1,433.51
Average net profit under Section 135(5)	**476.50**
Two percent of the average net profit — CSR obligation for FY 2025-26	**9.53**

PART B – Annual Report on CSR Activities (Annexure II format)

1. **Brief outline on the CSR Policy of the Company**

The Company's Corporate Social Responsibility ("CSR") Policy is guided by its commitment to sustainable and inclusive growth and aims to create a positive social impact through responsible business practices. The Policy is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act.

The CSR Policy provides the framework for identifying, implementing and monitoring CSR initiatives in the areas specified under Schedule VII of the Companies Act, 2013. The CSR Committee recommends CSR programmes and expenditure to the Board, while the implementation and progress of such initiatives are periodically reviewed to ensure effective utilisation of resources and achievement of the desired objectives.

During the financial year under review, the Company's CSR expenditure was primarily incurred towards Animal Welfare, promotion of education by providing financial assistance to deserving students for pursuing higher education, provision of food and medical assistance to persons in need, in line with the activities prescribed under Schedule VII of the Companies Act, 2013.

In selecting CSR initiatives, the Company endeavours to address genuine societal needs and, wherever feasible, accords preference to the local areas and regions in and around its areas of operation, in accordance with the provisions of the Companies Act, 2013.

2. **Composition of the CSR Committee**

Sl.	Name of Director	Designation / Nature of Directorship	Meetings held during the year (See NOTE below)	Meetings attended
1	SWAPNIL RAMESHBHAI MAKATI	Managing Director: Chairman	NA	NA
2	DINESH CHOPRA	Non- Executive Director: Member	NA	NA
3	PRAJAPATI FALGUNBHAI	Independent Director: Member	NA	NA

NOTE: The Company is not required to constitute CSR Committee as the CSR Obligation as computed under the provisions of the Act is less than the threshold limit prescribed. However, the Company has constituted CSR Committee to effectively manage its CSR activities.

3. **Web-links**

The composition of the CSR Committee, the CSR Policy and the CSR projects approved by the Board are disclosed on the Company's website at https://www.neochem.in/pages/corporate-governance/, as required by Rule 9 of the CSR Rules.

4. **Impact assessment**

Impact assessment under Rule 8(3) is not applicable to the Company, as the average CSR obligation for the three immediately preceding financial years is less than ₹10 crore.

5. **Average net profit and CSR obligation**

Particulars		Amount (₹ in Lakhs)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	476.50
(b)	Two percent of the average net profit as per sub-section (5) of Section 135	9.53
(c)	Surplus arising out of CSR projects, programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	9.53

6. **Amount spent**

Particulars		Amount (₹)
(a)	Amount spent on CSR projects, whether ongoing projects or other than ongoing projects	9.53
(b)	Amount spent on administrative overheads	Nil
(c)	Amount spent on impact assessment, if applicable	Not applicable
(d)	Total amount spent for the financial year [(a) + (b) + (c)]	9.53

(e) **CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year (₹ in Lakhs)	Amount transferred to the Unspent CSR Account under Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount (₹)	Date of transfer	Name of the fund	Amount (₹)	Date of transfer
9.53	NIL	NA	NA	NIL	NA

(f) **Excess amount for set-off, if any:**

Sl.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of the average net profit as per sub-section (5) of Section 135	9.53
(ii)	Total amount spent for the financial year	36.25
(iii)	Excess amount spent for the financial year [(ii) – (i)]	26.72
(iv)	Surplus arising out of CSR projects of previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	NIL

7. **Details of unspent CSR amount for the preceding three financial years**

Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135(6) (₹)	Balance in the Unspent CSR Account (₹)	Amount spent in the financial year (₹)	Amount transferred to a Schedule VII fund (₹ and date)	Amount remaining to be spent in succeeding years (₹)
FY 2024-25	Nil	Nil	Nil	Nil	Nil
FY 2023-24	Nil	Nil	Nil	Nil	Nil
FY 2022-23	Nil	Nil	Nil	Nil	Nil

8. **Capital assets created or acquired through CSR spend**

Not applicable — no capital asset was created or acquired through CSR spend during the year.

9. **Reasons for failure to spend two percent of the average net profit**

Not applicable.

Mr. Swapnil R. Makati
Managing Director
DIN: 00188382

Date: 24th August, 2026
Place: Ahmedabad

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 ₹ 485.40 lakhs (including ₹ 248.40 lakhs pertaining to current year and ₹ 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 ₹ 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 31st 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: 18th 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 of loans ₹
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.: 26112226XGKPXR6833

Place: AHMEDABAD
Date: 18th 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 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31st 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 31st 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: 18th May 2026

Balance Sheet

As On March 31, 2026

(₹ in Lakhs)

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
EQUITY AND LIABILITIES			
EQUITY SHARE CAPITAL			
Shareholders' Funds			
Share Capital	3	1,712.08	667.50
Reserves and Surplus	4	6,172.40	1,307.77
Money Received against Share warrants		-	-
Total Shareholders' Fund		**7,884.47**	**1,975.27**
Share Application money pending allotment			-
Non Current Liabilities			
Long Term Borrowings	5	69.80	1,427.91
Deferred Tax Liabilities(net)	15	55.06	60.16
Other Long term liabilities			
Long term Provisions	6	113.47	31.04
Total Non-Current Liabilities		**238.34**	**1,519.11**
Current Liabilities			
Short Term Borrowings	7	1,709.55	2,134.53
Trade Payables	8	1,154.46	1,671.25
Total Outstanding dues of MSME		773.06	995.24
Total Outstanding dues Creditors other than MSME		381.40	676.01
Other Current Liabilities	9	230.62	310.57
Short Term Provisions	10	494.08	278.40
Total Current Liabilities		**3,588.71**	**4,394.75**
Total Equity and Liabilities		**11,711.52**	**7,889.13**
Assets			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	1,991.32	1,865.34
Intangible assets	12	1.34	1.49
Capital work in progress	13	5.84	5.84
Non current investments	14	625.00	-
Deferred Tax Liabilities(net)	15		
Long Term Loan loans and advances	16	-	-
Other Non Current Assets	17	496.22	708.69
Total Non current Assets		**3,119.72**	**2,581.36**
Current Assets			
Inventories	18	2,925.39	2,375.55
Trade receivables	19	4,872.34	2,527.69
Cash and Cash Equivalent	20	18.10	5.50
Short Term Loans and Advances	21	217.02	122.54
Other Current Assets	22	558.95	276.51
Total Current Assets		**8,591.80**	**5,307.77**
Total		**11,711.52**	**7,889.13**

The Notes (1 TO 39) referred to above and notes attached thereto form an integral part of the financial statements.

For And On Behalf Of
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN: 107773W

Malhar Mehta
Partner
M.No: 112226
UDIN : 26112226XGKPXR6833
Place : Ahmedabad
Date: 18th May, 2026

For And On Behalf 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

Place : Ahmedabad
Date: 18th May, 2026

Statement of Profit and Loss

For the year ended 31 March, 2026

(₹ in Lakhs)

Sr. No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	23	11,069.94	8,417.27
II	Other Income	24	269.91	198.09
III	**Total Revenue (I +II)**		**11,339.85**	**8,615.36**
IV	**Expenses:**			
	Cost of Material Consumed	25	7,357.29	5,556.68
	Changes in inventories	26	117.29	(33.78)
	Work in Progress and Stock in Trade			
	Manufacturing Expenses	27	161.76	178.13
	Employee Benefit Expenses	28	816.59	834.70
	Finance Costs	29	350.52	350.50
	Depreciation and Amortization Cost	30	124.39	132.74
	Other Expenses	31	631.87	601.28
	Total Expenses (IV)		**9,559.71**	**7,620.25**
V	**Profit/(Loss) before exceptional & extraordinary items**		**1,780.14**	**995.10**
VI	Exceptional Items		61.89	-
VII	**Profit/(Loss) before extraordinary items and Tax (V-VI)**		**1,718.25**	**995.10**
VIII	Extraordinary Items			-
IX	**Profit/(Loss) Before tax (VII-VIII)**		**1,718.25**	**995.10**
X	**Tax expense:**			
	Provision for Income Tax		489.08	264.60
	Short Provision for Previous year		31.61	-
	Current tax under MAT		-	-
	Deferred tax		(5.10)	(13.53)
	MAT Credit entitlement			-
XI	**Profit for the period from continuing operations**		**1,202.66**	**744.03**
XII	Profit from discontinuing operation		-	-
XII	Tax Expense of discontinuing operations		-	-
XIV	**Profit from discontinuing operations after tax**		-	-
XV	**Profit for the period [XI+XIV]**		**1,202.66**	**744.03**
XVI	**Earning per equity share:**	32		
	(1) Basic		8.71	11.15
	(2) Diluted		8.71	11.15
	NOTES TO ACCOUNTS	2		

The Notes (1 TO 39) referred to above and notes attached thereto form an integral part of the financial statements.

For And On Behalf Of
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN: 107773W

Malhar Mehta
Partner
M.No: 112226
UDIN : 26112226XGKPXR6833
Place : Ahmedabad
Date: 18th May, 2026

For And On Behalf 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

Place : Ahmedabad
Date: 18th May, 2026

Cash Flow Statement

For the year ended 31 March, 2026

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Taxation	1,718.25	995.10
	Add :		
	Depreciation	124.39	132.74
	Interest expense	350.52	350.50
	Bad Debt	-	-
	Loss on sale of Property, Plant and Equipment	4.50	-
	Less :		
	Subsidy Income		
	Interest income	13.04	1.29
	Profit on sale of Investment	0.13	7.43
	Operating profit before working capital changes :	**2,184.50**	**1,469.62**
	Add/Less: Changes in working capital		
	Increase/(Decrease) in Trade Payables	(516.80)	219.66
	(Increase)/Decrease in Inventories	(549.84)	(554.56)
	(Increase)/Decrease in Trade Receivables	(2,344.66)	(808.80)
	Increase/(Decrease) in Other Current Liabilities	(79.95)	92.12
	(Increase)/Decrease in Long Term Loans & advances	-	3.26
	(Increase)/Decrease in Short Term Loans & advances	(94.48)	(126.94)
	Increase/(Decrease) in Other Provisions	73.64	41.68
	(Increase)/Decrease in Non Current Assets	212.47	(54.00)
	(Increase)/Decrease in Other Current Assets	(282.44)	8.52
	Less : Adjustment for Taxes :		
	Direct taxes paid	296.22	87.00
	Tax adjustment of earlier year		
	Cash Generated/ (used in) from operating activities (A)	**(1,693.78)**	**203.57**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Interest income	13.04	1.29
	Proceeds from sale of investments	(625.00)	0.04
	Purchase of investments	-	-
	Proceeds from sale of Fixed Assets	40.86	34.23
	Purchase of fixed assets	(295.44)	(148.33)
	Investment in Intangible Assets	-	-
	Net cash generated/ (used in) from investing Activities (B)	**(866.55)**	**(112.77)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from long term borrowings	(1,358.11)	(383.90)
	Repayment of long term borrowing		
	Proceeds from short term borrowings	(424.97)	613.99
	Repayment of short term borrowings		
	Proceeds from issue of equity shares	4,706.54	-
	Interest paid	(350.52)	(350.50)
	Net Cash generated/ (used in) from financing activities (C)	**2,572.94**	**(120.41)**
	Net increase or decrease in Cash and Cash Equivalents (A+B+C)	**12.61**	**(29.61)**
	Opening cash and cash equivalents	5.50	35.11
	Closing cash and cash equivalents	18.10	5.50

Cash Flow Statement

For the year ended 31 March, 2026

(₹ in Lakhs)

Notes

1. Statement of cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows". Specified under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014.

2. Reconciliation of cash and cash Equivalents as per the Statement of Cash Flow.

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Current accounts	0.20	2.38
Cash on hand	17.91	3.12
Fixed deposits having maturity less than 12 months	-	-
Cash and cash equivalents as at the end of the year (Refer Note 20)	**18.10**	**5.50**

3. Figures in bracket indicate cash outflow

The Notes (1 TO 39) referred to above and notes attached thereto form an integral part of the financial statements.

For And On Behalf Of
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN: 107773W

Malhar Mehta
Partner
M.No: 112226
UDIN : 26112226XGKPXR6833
Place : Ahmedabad
Date: 18th May, 2026

For And On Behalf 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

Place : Ahmedabad
Date: 18th May, 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Note 1: General Information

Neochem Bio Solutions Limited ('the Company') (NBL), (erstwhile Neochem Technologies Private Limited) was converted from Partnership firm to Private Limited Company on June 06, 2017. All the Assets and Liabilities of the Partnership Firm namely "Neochem Technologies" were taken over by the Company. The company changed its name to Neochem Bio Solutions Private Limited on 18th March 2025. The change in name of the company was in line with its commitment to environment and sustainability. The company changed its constitution to Limited from Private Limited on 15th April 2025.

The Company is a specialty performance chemical company engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments such as (i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions.

During the financial year ended March 31, 2026, Neochem Bio Solutions Limited successfully completed its Initial Public Offer ("IPO") and got its equity shares listed on the recognized stock exchange(s) in India.

Pursuant to the IPO, the Company issued 45,88,800 fresh equity shares of face value of ₹ 10 each at an issue price of ₹ 98 per equity share (including a securities premium of ₹ 88 per equity share). The aggregate amount raised through the fresh issue amounted to ₹ 44.971 Crores.

The proceeds of the IPO are being utilized towards the objects of the issue as stated in the Prospectus/Offer Document filed by the Company with the relevant regulatory authorities. Pending utilization, the unutilized IPO proceeds have been deployed/invested in accordance with the provisions of the Companies Act, 2013 and SEBI regulations.

Consequent to the IPO, the equity shares of the Company are listed and traded on the recognized stock exchange with effect from 9th December, 2025.

Note 2: Summary of significant accounting policies

2.1 Basis of Preparation

The Assets and Liabilities of the Company as at March 31, 2026 the Statement of Profit and Loss and the Cash Flows for the year ended March 31, 2026 and other financial Information (hereinafter collectively referred to as "Financial Information" or "Financial Statements") have been derived by the management from the Audited Financial Statements for the year ended March 31, 2026 of the Company for the respective corresponding periods.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time.

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

The Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March, 2025 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period;

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Previous year figures have been reclassified to confirm to this year's classification.

2.2 Use of Estimates and Judgement

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.3 Functional and presentation currency:

These Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amounts less than ₹ 1,000 have been presented as "0.00".

2.4 Property, Plant & Equipment and Intangible Assets:

Property Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost comprises of purchase price, import duties, and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use including interest costs directly attributable

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

to the asset. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. The Property, Plant and Equipment's individually valued below ₹ 5,000 are treated as expenditure.

2.5 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

2.6 Depreciation and amortization

Freehold land is not depreciated. Other items of the Property, Plant and Equipment are depreciated over the useful life of the assets prescribed in the Part of the Schedule ii of the Companies Act, 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. For the calculation of Depreciation, the method followed by company was Straight Line Method (SLM). Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The depreciation is provided from the date the asset is ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

Particulars	Useful Life
Factory Buildings	30 Years
Office Buildings and others	60 Years
Plant and Machinery	25 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicles	8 Years

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method based on the useful lives prescribed under Schedule II to the Companies Act, 2013 except in respect of certain classes of assets where useful life different from Schedule II has been adopted based on technical evaluation carried out by the management supported by technical assessment. Depreciation method, useful life and resident values are reviewed periodically, during at each financial year end.

2.7 Share Capital and Dividend

1. Each holder of the Equity Shares is entitled to one vote per share.
2. The Company has not proposed any dividend during the preceding financial year.
3. During the year, the Company has issued 4,86,116 shares of ₹ 10/- each Issued @ premium of ₹ 134 per share, through private placement.
4. Bonus shares/Buy Back of shares for consideration other than cash issued during the past five years:
   (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
   (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares – 20,00,000 (FY 22)
   (iii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares –
      - 20,00,000 (FY 22)
      - 53,70,837 (FY 26)
   (iv) Aggregate number and class of shares bought back - Nil
5. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
6. There are no calls unpaid by the Directors or officers of the Company

2.8 Government Grants/Subsidies

Government grants/Subsidies received from State Government during the year related to specific fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

Government grants received from State Government towards revenue expenditure are recognized during the year of receipt of grant.

The Company has recognised subsidy receivable aggregating to ₹ 485.40 lakhs, including ₹ 248.40 lakhs recognised during the current year, based on fulfilment of eligibility conditions under the applicable Government scheme.

The subsidy has been recognised on accrual basis considering compliance with scheme conditions and management's assessment of recoverability based on correspondence and documentation submitted to the concerned authorities.

The subsidy amount remained unrealised as at March 31, 2026.

2.9 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.10 Impairment of Assets

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed only when the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

2.11 Inventories

The cost of inventory is determined on Weighted Average cost formula method on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories wherever necessary.

The cost of inventory / finished goods consists of cost of purchase, cost of conversion incurred in bringing the inventory/ finished goods to their present location and condition

- Raw Materials - Stocks at end were valued at their cost of acquisition
- Finished Goods - At cost or net realizable value whichever is less
- Stores & Spares - Valued at cost less duty credit if any available
- Work in Progress - Valued at cost

2.12 Receivables

The receivables as per books of accounts and as per the stock statement provided to the bank are different for FY 26. For the year ended March 31, 2026 there is difference of approx. ₹ 63.36 lakhs. Detailed explanation for the difference has been taken from the management and the same has been found to be satisfactory.

One of the customers of the company namely Morarjee Textile Limited has been referred to NCLT for insolvency proceedings. The outstanding of the said customer is ₹ 27.97 lakhs as on the date of signing this report. The matter is sub-judice and no entry with reference to bad debts has been passed in the books of accounts. The company has submitted its claim to the Resolution Professional.

As of May 2026, the National Company Law Tribunal (NCLT) Mumbai Bench has orally approved the resolution plan for Morarjee Textiles Limited. The detailed terms and implications for creditors will be finalized once the NCLT publishes the written order.

2.13 Payables

The payables as per books of accounts and as per the stock statement provided to the bank are different for FY 26. For the year ended March 31, 2026 there is difference of approx. ₹ 7.88 lakhs. Detailed explanation for the difference has been taken from the management and the same has been found to be satisfactory.

Details of Dues to micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Dues payable to Micro, Small and Medium Enterprises:

Particulars	As At 31/03/2026	As At 31/03/2025
Principal amount remaining unpaid to any supplier as at the year end	773.06	995.25
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	NIL	NIL
Amount of the interest paid by the Company in terms of Section 16	NIL	NIL
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL

2.14 Non-Current Assets

The company has made investments in Inter-Corporate Deposits of following entities:

Punit Fintrade Private Limited	1,25,00,000
Aryaman Enterprise Private Limited	1,00,00,000
Alfa Fiscal Services Private Limited	4,00,00,000
TOTAL ₹	6,25,00,000

The said deposits are not in the normal course of business and company has entered into necessary documentation for the said deposits. The tenor of these deposits is not specified in the loan agreement. In the absence of tenor we have classified the same as Non-Current.

2.15 Revenue Recognition

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

a) **Revenue from Operations:**

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise manufacturing and trading sales and are exclusive of excise duty and local taxes and sales return.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year, however if the same is of major amount effecting the respective year's profit/loss they are separately shown under the Prior Period head of the Profit and Loss account

b) **Other operational revenue:**

Other operational revenue represent income earned from the activities incidental to the business and recognized when the right to receive the income is established as per the terms of the contract.

c) **Other Income**

Interest income is recorded at accrued or due whichever is earlier at applicable Interest rate and other Items of other income are accounted as and when the right to receive arises. Other items of income are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

The company is eligible for subsidy relating to Goods and Service Tax from the State Government and the same is classified under the head other Income. The company has applied for the subsidy but the claim of the company is pending and realization relating to the subsidy has not materialized.

2.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are valued at cost and Current Investments are valued at Cost or Net Realizable Value whichever is lower.

2.17 Retirement Benefits

Short Term Employee Benefits:

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

Gratuity

The company till FY 24 had not made any provision for gratuity and the same was payable as and when it became due. However, from FY 25 the company has started providing for gratuity, a defined benefit retirement plan covering all eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and tenure of employment, in accordance with the Payment of Gratuity Act, 1972.

The company has got its actuarial valuation done from an approved actuary. The provisions of Gratuity incorporated in the financials are ₹113.47 lakhs for FY 26 and ₹ 41.14 lakhs for FY 25. For the year ended March 31, 2026 the gratuity provided in Profit and Loss Account is ₹ 14.90 Lakhs under the head Employee Benefit expenses and an amount of ₹ 61.89 lakhs has been provided as an exceptional item since the same pertains to change in labour law which became applicable in FY 26 and for which past year's provisions had to be revised.

The Company operates a defined benefit gratuity plan for its employees in India. Gratuity is payable to eligible employees on separation in terms of the provisions of the Payment of Gratuity Act, 1972 and the Company's scheme. The benefits are based on years of service and the employee's last drawn salary.

The scheme is unfunded, and the Company makes payments directly to employees as and when they fall due.

The present value of the defined benefit obligation and related current service cost is measured using the Projected Unit Credit Method as per AS 15 (Revised). The calculation conducted by the actuary is reproduced below:

(a) Reconciliation of Present Value of Defined Benefit Obligation (DBO)

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)
Opening DBO	41.14	31.04
Current service cost	16.63	9.10
Interest cost	4.78	2.23
Past service cost – vested	55.31	-
Past service cost – non-vested	32.32	-
Benefits paid	(4.45)	-
Actuarial (gain)/loss	(6.52)	(1.22)
Closing DBO	**139.22**	**41.14**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

(b) Reconciliation of Fair Value of Plan Assets (if funded)

The plan is unfunded; accordingly, there are no plan assets.

(c) Net Liability Recognized in the Balance Sheet

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)
Present value of defined benefit obligation	139.22	41.14
Fair value of plan assets	-	-
Less: Unrecognized past Service Cost	(25.75)	-
Net liability recognised in Balance Sheet	113.47	41.14

(d) Expense Recognized in the Statement of Profit and Loss

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)
Current service cost	16.63	9.10
Interest cost	4.78	2.23
Actuarial (gain)/loss recognised	(6.52)	(1.22)
Past service cost – vested	55.31	-
Past service cost – non-vested (amortised)	6.58	-
Total expense recognised	**76.78**	**10.10**

(e) Actuarial Assumptions

Assumption	FY 2025-26	FY 2024-25
Discount rate	6.89%	6.59%
Expected return on plan assets	-	-
Salary escalation rate	10.0%	10.0%
Retirement age	60 years	60 years
Employee attrition rate	15.0%	15.0%

(f) Movement in Net Liability

Particulars	FY 2025-26 (₹ in lakhs)
Opening net liability	41.14
Expense recognised in P&L	76.78
Benefits paid	(4.45)
Closing net liability	**113.47**

(g) Current / Non-current Classification

- Current portion (due within 12 months): ₹ 0.34 lakh
- Non-current portion: ₹ 113.13 lakh

(h) Other Notes

- The Company has used the published mortality table (e.g., IALM 2012-14 (Urban)) for mortality assumptions.
- The estimates of future salary increase considered inflation, seniority, promotion, and other relevant factors.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

- Actuarial valuation was carried out by an independent actuary.

During the year, the Company has revised the basis of computation of gratuity benefits / implemented changes pursuant to labour code developments, resulting in a significant increase in defined benefit obligation.

Accordingly:

- Past service cost of ₹ 55.31 lakh (vested) has been recognised immediately in the Statement of Profit and Loss.
- Past service cost relating to non-vested benefits of ₹ 32.32 lakh is being amortised over the vesting period, of which ₹ 6.58 lakh has been recognised during the year, and the balance of ₹ 25.75 lakh remains unrecognised as at the reporting date.

The gratuity expense for the year is therefore not fully comparable with the previous year due to the above one-time impact.

2.18 Lease Rentals

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.19 Foreign currency transactions and translations:

Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the statement of profit and loss.

2.20 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

2.21 Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.22 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.23 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.24 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.

2.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

2.26 Segment reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

2.27 Corporate Social Responsibility

Particulars	As on 31.03.2026	As on 31.03.2025
(a). Amount required to be spent by the company during the year	9.53	Nil
(b). Amount of expenditure incurred	9.53	Nil
(c). Shortfall at the end of the year, incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil
(d). Total of previous years shortfall	Nil	Nil
(e).vReason for shortfall	Nil	Nil
(f). Nature of CSR activities	The donations primarily pertain to animal welfare and assistance to students for higher educations.	Nil
(g). Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h). Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		Not applicable

During FY 26 the company has incurred CSR expenditure of ₹ 36.25 lakhs out of which ₹ 9.53 lakhs pertains to the current year and the balance amount is carried to the balance sheet for future CSR activities.

Other Statutory Information

1. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

4. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

5. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

6. The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

7. The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026 and for last three financial years.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

8. The Company has complied with the requirement of monthly stock statements and quarterly information statements to the lenders.

9. Utilization of borrowed funds and securities premium

   a. During the year ended March 31, 2026, the Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b. No fund (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 parties ('Ultimate Beneficiaries') or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

11. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

12. The Company has granted loans which are repayable on demand during the year to related parties as defined in clause (76) of section 2 of the Act.

The accompanying notes are an integral part of these financial statements.

For And On Behalf Of
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN: 107773W

Malhar Mehta
Partner
M.No: 112226
UDIN : 26112226XGKPXR6833
Place : Ahmedabad
Date: 18th May, 2026

For And On Behalf Of
NEOCHEM BIO SOLUTIONS LIMITED

Swapnil R Makati	**Hemangini S Dathia**	**Pradip R Solanki**
Managing Director	Whole-time Director	Chief Financial Officer
DIN: 00188382	DIN: 08639755	

Place : Ahmedabad
Date: 18th May, 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 3 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 Equity Shares of ₹ 10/- Each	2,500.00	740.00
Issued, Subscribed & Paid Up		
No. of Equity Shares 1,71,20,753 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 1,712.08 (₹ in lakhs)	1,712.08	667.50
(March 31, 2025 - 66,75,000 equity shares of ₹10/- each)		
1) No. of Equity Shares via Private Placement 4,86,116 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital in ₹ 48.61 (₹ in lakhs).		
2) No. of Equity Shares via Initial Public Offer (IPO) 45,88,800 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital in ₹ 458.88 (₹ in lakhs).		
3) No. of Bonus Shares issued in the ratio 3:4 (Pre IPO), 53,70,837 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 537.08 (₹ in lakhs).		
TOTAL	**1,712.08**	**667.50**

During the financial year ended March 31, 2026, the Company successfully completed its Initial Public Offer ("IPO") and the equity shares of the Company were listed on recognised stock exchange(s) in India.

The Company issued fresh equity shares pursuant to IPO and also completed private placement of equity shares during the year in compliance with Sections 42 and 62 of the Companies Act, 2013.

The proceeds raised have been utilised for the purposes stated in the offer documents.

Particulars	₹ in Lakhs
Gross IPO Proceeds	4,497.02
Less: Issue Expenses	463.00
Net IPO Proceeds	4,034.02
Amount Utilized upto 31st March 2026	4,034.02
Unutilized Amount	-

The Company has single class of equity shares having par value of ₹ 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive equally receive dividend declared from time to time.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount ₹	No of shares	Amount ₹
At the beginning of the period	6,675,000	667.50	6,675,000	667.50
Add : New Issue during the period				
Fresh Issue - No. of Equity Shares via Private Placement 4,86,116 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 48.61 (₹ in lakhs).	486,116	48.61	-	-
Fresh Issue - No. of Equity Shares via Initial Public Offer 45,88,800 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 458.88 (₹ in lakhs).	4,588,800	458.88	-	-
Bonus Shares Issued - No. of Bonus Shares issued in the ratio 3:4, 53,70,837 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 537.08 (₹ in lakhs).	5,370,837	537.08	-	-
Outstanding at the end of period	**17,120,753**	**1,712.08**	**6,675,000**	**667.50**

Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Percentage Holding		No. of Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Meena R Dathia	5.82%	8.53%	995,925	569,100
Swapnil R Dathia	54.56%	79.97%	9,341,675	5,338,100
Hemangini R Dathia	6.31%	9.25%	1,080,625	617,500
Total	**66.69%**	**97.75%**	**11,418,225**	**6,524,700**

Details of Shares held by Promoters during the six months ended March 31, 2026

Name of Shareholders	Percentage Holding		No. of Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Swapnil R Dathia	54.56%	79.97%	9,341,675	5,338,100
Hemangini R Dathia	6.31%	9.25%	1,080,625	617,500
Total	**60.88%**	**89.22%**	**10,422,300**	**5,955,600**

As per the records of the Company including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE: 4 Reserves and surplus

	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Opening Balance	147.75	147.75
Add : Premium on issue of equity shares (Private Placement)	651.40	-
Add : Premium on issue of equity shares (Initial Public Offer (IPO))	4,038.14	-
Less : Transaction cost on issue of equity shares issued	490.49	-
Closing Balance	**4,346.80**	**147.75**
Surplus		
Opening balance	1,160.02	415.99
Additions during the year	1,202.66	744.03
Prior Period Expense	-	-
Less : Bonus Share Issue	537.08	-
Surplus in the statement of Profit & Loss Account	**1,825.60**	**1,160.02**
Total	**6,172.40**	**1,307.77**

NOTE: 5 Long-term borrowings

	As at March 31, 2026	As at March 31, 2025
Bonds/Debentures (Convertible/ Non Convertible)	-	-
Term Loans from Bank (Secured against hypothecation)	48.30	1,099.23
Term Loans from Bank (Secured/Unsecured) :	-	-
The above loan carries interest @ 9.10% p.a. as on balance sheet date (linked to Auto loan reference rate of ICICI Bank). The loan is repayable over a period of 48 months in equal EMIs of from the date of disbursement. The loan is secured against Vehicle (Innova Hybrid), carries interest @ 9.15% p.a. as on balance sheet date (linked to Auto Loan reference rate of ICICI Bank). The loan is repayable over a period of 60 months in equal EMIs of from the date of disbursement. The loan is secured against Vehicle (KIA Carnival) of directors & carries interest @ 9.15% p.a. as on balance sheet date (linked to Auto Loan reference rate Satya Capital Services Pvt. Ltd.) The loan is repayable over a period of 60 months in equal EMIs of from the date of disbursement.	-	-
Loans and advances from related parties (Unsecured)	21.50	178.69
Other loans and advances (Unsecured)	-	150.00
TOTAL	**69.80**	**1,427.91**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE: 6 Long Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	113.47	31.04
TOTAL	**113.47**	**31.04**

NOTE: 7 Short term borrowings

	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Working capital loans from bank (Secured)	1,695.95	1,988.51
Other loans & advances		
Current maturities of Long Term Borrowings	13.60	146.02
Total	**1,709.55**	**2,134.53**

NOTE : 7.1

The above loan carries interest @ 8.00% p.a. as on balance sheet date (linked to REPO Rate). The loan is secured against hypothecation of plant and machinery, Mortgage of factory land and building and personal guarantees of directors.

Primary - Extension of Hypothecation of entire Current assets (Stock & Book debts) of the borrower, both present and future with Axis Bank Limited

Primary - Extension of charge on entire Fixed Assets of the borrower, both present and future

Collateral - Extension of Equitable Mortgage of the following Property:

1. Industrial property Plot no. 19 paiki and Plot no. 20/1, Saket Industrial Estate, Moraiya, Ahmedabad-380054
2. Residential Property Bunglow 123, Manekbaugh Society, Ambawadi, Ahmedabad-380054
3. Commercial Property Office no. 303 at W1 bulding, Near PSP Project house, ISCON, Ambli Road.Ahmedabad-380054

Other - Continuous Pledge of RD of ₹96 lakhs with Bank's Lien

Other - Pledge of Fresh RD of ₹ 14.70 Lakhs per month to be created for 12 months with Bank's Lien noted thereon UPFRONT.

Cash Margin - Pledge of FDR equivalent to 10% of Limit with Bank's Lien noted thereon

Personal Guarantor/s: 1) Swapnil Rameshbhai Makati & 2) Hemangini Swapnil Dathia

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 8 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	773.06	995.24
Due to related parties	-	-
Others	381.40	676.01
Total	**1,154.46**	**1,671.25**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	769.87	3.19	-	-	773.06
OTHERS	-	381.40	-	-	-	381.40
DISPUTED DUES MSME						
DISPUTED DUES OTHERS						

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	995.24	-	-	-	995.24
OTHERS	-	676.01	-	-	-	676.01
DISPUTED DUES MSME						
DISPUTED DUES OTHERS						

NOTE : 9 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Creditors Due To Others	95.77	97.78
Duties & Taxes Payable	108.16	125.19
Advances from customers	-	13.60
Unpaid expense	26.68	74.00
TOTAL	**230.62**	**310.57**

NOTE : 10 Short term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net)	489.08	264.60
Other Provision	5.00	13.80
TOTAL	**494.08**	**278.40**

Notes Forming Part of Standalone Financial Statement

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 11 Property, Plant and Equipment

Name of the Asset	Gross Carrying Amount						Depreciation/Impairment				Net Carrying Amount	
	As at April 01, 2025	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	Total	Value at the beginning	Depreciation for the year ended at 31.03.2026	Impairment losses/ reversals	Total	As at March 31, 2026	As at March 31, 2025
Land	723.37	274.37	0.65	-	-	997.09	-	-	-	-	997.09	723.37
Factory Building	263.41	0.40	0.04	-	-	263.78	45.33	8.35	-	53.69	210.09	218.08
office Building	21.91	-	-	-	-	21.91	0.32	0.35	-	0.67	21.24	21.59
Plant and Machinery	593.29	13.86	1.80	-	-	605.35	196.45	37.94	0.67	233.72	371.64	396.84
Furniture & Fixtures	609.17	1.25	-	-	-	610.42	233.08	57.90	-	290.98	319.45	376.09
Office Equipments	32.08	2.48	0.25	-	-	34.31	20.15	4.45	0.20	24.39	9.92	11.94
Computer	30.70	3.08	2.06	-	-	31.72	24.03	3.26	2.02	25.27	6.45	6.67
Vehicle	154.37	-	70.85	-	-	83.52	43.62	11.99	27.53	28.08	55.45	110.76
Total	**2,428.32**	**295.44**	**75.65**	**-**	**-**	**2,648.11**	**562.98**	**124.24**	**30.42**	**656.79**	**1,991.32**	**1,865.34**
Total of previous year	**2,358.61**	**145.79**	**76.09**	**-**	**-**	**2,428.32**	**479.68**	**132.59**	**49.29**	**562.98**	**1,865.34**	**1,878.93**

NOTE : 12 Intangible Assets

Name of the Asset	Gross Carrying Amount						Depreciation/Impairment				Net Carrying Amount	
	As at April 01, 2025	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	Total	As at April 01, 2025	On Addition	Impairment losses/ reversals	Total	As at March 31, 2026	As at March 31, 2025
Trademark (Neochem)	2.26	-	-	-	-	2.26	0.76	0.15	-	0.92	1.34	1.49
Total	**2.26**	**-**	**-**	**-**	**-**	**2.26**	**0.76**	**0.15**	**-**	**0.92**	**1.34**	**1.49**
Total of previous year	**2.26**	**-**	**-**	**-**	**-**	**2.26**	**0.61**	**0.15**	**-**	**0.76**	**1.49**	**1.65**

Notes Forming Part of Standalone Financial Statement

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 13 Capital Work In Progress

Name of the Asset	Gross Carrying Amount						Depreciation/Impairment				Net Carrying Amount	
	As at April 01, 2025	Additions	Capitalised during the period	Reversed during current period	Amount of change due to revaluation	Total	As at April 01, 2025	On Addition	Impairment losses/ reversals	Total	As at March 31, 2026	As at March 31, 2025
CWIP- ERP Software	5.84	-	-	-	-	5.84	-	-	-	-	5.84	5.84
CWIP - Factory Building	-	-	-	-	-	-	-	-	-	-	-	-
Total	**5.84**	-	-	-	-	**5.84**	-	-	-	-	**5.84**	**5.84**
Total of previous year	**3.30**	**2.54**	-	-	-	**5.84**	-	-	-	-	**5.84**	**3.30**

Capital-Work-in-progress
Aging Schedule

Particular	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
CWIP Software	-	-	2.54	3.30	5.84
Total	**-**	**-**	**2.54**	**3.30**	**5.84**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 14 Non-current investments

	As at March 31, 2026	As at March 31, 2025
Investment in property	-	-
Investment in Equity instruments	-	-
Other non-current investment	625.00	-
TOTAL	**625.00**	**-**

NOTE: 14.1 Other Non Current Investment - Unquoted

	As at March 31, 2026	As at March 31, 2025
Punit Fintrade Private Limited	125.00	-
Aryaman Enterprise Private Limited	100.00	-
Alfa Fiscal Services Private Limited	400.00	-
TOTAL	**625.00**	**-**

NOTE : 15 Deferred Tax

	As at March 31, 2026		
	Opening Balance	Recognised in Profit & Loss	Closing Balance
Property, Plant and Equipment, Intangible Assets & Gratuity	60.16	(5.10)	55.06
TOTAL	**60.16**	**(5.10)**	**55.06**

	As at March 31, 2025		
	Opening Balance	Recognised in Profit & Loss	Closing Balance
Property, Plant and Equipment, Intangible Assets & Gratuity	73.69	(13.53)	60.16
TOTAL	**73.69**	**(13.53)**	**60.16**

NOTE : 16 LONG-TERM LOANS & ADVANCES

	As at March 31, 2026	As at March 31, 2025
Advances For Capital Goods	-	-
Total	**-**	**-**

NOTE : 17 Other Non current assets

	As at March 31, 2026	As at March 31, 2025
(unsecured considered good)		
Security Deposit	25.10	13.59
Fixed Deposits having maturity of more than 12 months	101.12	57.16
Recoverable rights over Imovable Properties	370.00	370.00
Advances for Land S.N. 264	-	140.94
Advances for Land S.N. 265	-	127.00
Total	**496.22**	**708.69**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 18 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw Materials	2,649.30	1,988.79
Work in Process	25.00	25.00
Finished Goods	180.68	297.97
Stock in trade	-	-
Stores & spares	70.40	63.78
Packing Material	-	-
Total	**2,925.39**	**2,375.55**

NOTE : 19 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Secure, considered good	4,872.34	2,527.69
Doubtful	-	-
Less : Provision for doubtful trade receivables	-	-
Total	**4,872.34**	**2,527.69**

Trade Receivable ageing schedule

	As at March 31, 2026							
	Outstanding for following period from due date of payment							
Particulars	**Not due for Payment**	**unbilled**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) undisputed Trade receivable-considered good	-	-	2,648.65	1,560.16	631.78	2.09	29.66	4,872.34
ii) undisputed Trade receivable-considered doubtful	-	-	-	-	-	-	-	-
iii) disputed Trade receivable-considered good	-	-	-	-	-	-	-	-
iv) disputed Trade receivable-considered doubtful	-	-	-	-	-	-	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Trade Receivable ageing schedule

	As at March 31, 2025							
	Outstanding for following period from due date of payment							
Particulars	**Not due for Payment**	**unbilled**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) undisputed Trade receivable-considered good	-	-	2,492.92	2.77	2.32	26.04	3.62	2,527.69
ii) undisputed Trade receivable-considered doubtful	-	-	-	-	-	-	-	-
iii) disputed Trade receivable-considered good	-	-	-	-	-	-	-	-
iv) disputed Trade receivable-considered doubtful	-	-	-	-	-	-	-	-

NOTE : 20 Cash & Cash Equivalent

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In Current Account	0.20	2.38
Fixed deposits	101.12	57.16
Cash on hand	17.91	3.12
Others- Unpaid dividend Account		
Sub Total	**119.22**	**62.65**
Less : Fixed Deposits having maturity of more than 12 months	101.12	57.16
(included in Note No 19- Other Non Current Assets)		
Total	**18.10**	**5.50**

NOTE : 21 Short term loan and advances

	As at March 31, 2026	As at March 31, 2025
(secured/unsecured Considered Good)		
Repayable on demand:		
Loans & advances to promoters, Directors, KMPs and Related Party		
Loans & advances to others	25.85	23.45
Balance with Revenue authorities	101.11	6.58
Other Loans & Advances	62.73	72.66
Advances to suppliers	24.30	9.80
Advances For Expenses	3.02	10.05
Total	**217.02**	**122.54**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 22 Other Current Assets

	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	67.63	37.59
Export Duty Drawback Receivable	0.18	0.65
Export Rodtep Receivable	2.09	1.27
Unrealised Foreign Exchage Gain	3.65	0.00
SGST Subsidy Receivable	485.40	237.00
Total	**558.95**	**276.51**

NOTE : 23 Revenue from operations

	As at March 31, 2026	As at March 31, 2025
Sales Local	10,667.34	7,693.04
Sales Export	402.60	724.23
Total	**11,069.94**	**8,417.27**

Sale of Products Comprises

	As at March 31, 2026	As at March 31, 2025
NEOFIX NT 0060	264.51	223.81
AMBITAC EMD	99.29	127.93
PRIMAPRINT SVIN 0220	14.43	244.62
REVILON RTS FLAKES 0025	271.96	335.10
EVENOL AR 0025 W	264.32	268.39
AMBITAC PVA SPAA 0220	663.93	130.92
Revilon STA 0050	1,276.73	-
Revilon SN 0050	1,331.24	-

NOTE : 24 Other Income

	As at March 31, 2026	As at March 31, 2025
Interest Income	13.04	1.29
Export Duty DrawBack	4.98	8.33
Export Rodtep	2.96	5.28
Commission Income	0.38	-
Profit on sale of Property, Plant and Equipment	0.13	7.43
Vatav - Kasar	0.03	0.10
Other Income(Hybrid)	-	11.99
SGST Subsidy Income	248.40	163.67
Total	**269.91**	**198.09**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 25 Cost of material consumed

	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials consumed		
Opening stock	1,988.79	1,473.07
Add : Purchases	7,973.52	6,022.17
Freight , Cartage, Loading & Unloading	43.47	43.19
Total	**10,005.79**	**7,538.43**
LESS: CLOSING STOCK	2,649.30	1,988.79
Total	**7,356.48**	**5,549.63**
Stores and Parts & Packing Material		
Opening Stock	63.78	58.72
Stores and Parts & Packing Material Expense	7.43	12.11
Closing Stock	70.40	63.78
Total	**0.80**	**7.05**

Raw Material Consumed constituting more than 10% of Material Consumed

	As at March 31, 2026	As at March 31, 2025
BUTYL ACRLYATE MONOMER (BAM)	302.21	339.29
STYRENE MONOMER	1,049.29	896.57
STERIC ACID	1,332.80	281.21
GLYCERINE	310.51	56.91
SOAP NOODLES	1,587.39	437.26

NOTE : 26 Changes in inventories of finished goods, Work in Progress and Stock in Trade

	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year		
Finished Goods Closing Stock	180.68	297.97
Work-in-Progress	25.00	25.00
Sub Total (A)	**205.68**	**322.97**
Inventories at the beginning of the year		
Finished Goods	297.97	264.20
Work-in-Progress	25.00	25.00
Sub Total (B)	**322.97**	**289.20**
Total (A+B)	**117.29**	**(33.78)**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 27 Manufacturing Expenses

	As at March 31, 2026	As at March 31, 2025
Power and Fuel	30.26	31.36
Contract Charges	87.87	28.54
Other Manufacturing Expenses	43.64	118.22
Total	**161.76**	**178.13**

NOTE : 28 Employee Benefit Expenses

	As at March 31, 2026	As at March 31, 2025
Salary and wages	619.04	618.21
Contributions to provident fund and other funds	22.95	27.11
Remuneration to Directors	128.88	128.88
Employee Welfare Expenses	30.83	19.36
Gratuity Expenses	14.90	41.14
Total	**816.59**	**834.70**

NOTE : 29 Finance Cost

	As at March 31, 2026	As at March 31, 2025
Interest Expense:		
Term Loan	135.36	141.62
On Working Capital Facilities	150.24	136.52
Other Interest	18.97	34.01
Bank Charges	45.95	38.35
Total	**350.52**	**350.50**

NOTE : 30 Depreciation and amortization Expenses

	As at March 31, 2026	As at March 31, 2025
Depreciation expenses	124.24	132.59
Amortization expenses	0.15	0.15
Total	**124.39**	**132.74**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

NOTE : 31 Other Expenses

	As at March 31, 2026	As at March 31, 2025
Rent	66.86	64.39
Rates & Taxes	7.58	5.11
Insurance Expenses	25.89	37.65
Repair & Maintenance :		
Vehicles	0.15	1.24
Computers and Peripherals	1.45	1.78
Building	15.68	-
Other Assets	26.53	15.78
	43.81	**18.80**
Legal and Professional Fees	76.72	113.60
Director's Sitting Fees	11.60	-
Audit Fees Exp.	5.00	3.50
Printing and Stationery	3.26	2.67
Communication Expense	7.14	11.85
Traveling and Conveyance	148.31	134.11
Loss on Sale of Property, Plant & Equipment	4.50	-
Corporate social responsibility expenses	9.53	-
Miscellaneous expenses	34.81	23.89
Establishment Expenses		
Bad Debt	-	11.38
Sundry balances written off	0.02	2.85
Selling and Distribution Expenses		
Business Promotion Expense	124.79	82.71
Transportation Expense	62.05	88.77
TOTAL	**631.87**	**601.28**

NOTE : 31.1 Remuneration to auditors

	As at March 31, 2026	As at March 31, 2025
Auditors Remuneration comprises		
Audit Fees	5.00	2.50
Other Services	-	1.00
Reimbursement of out of pocket expense	-	-
Total	**5.00**	**3.50**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

NOTE : 32 Earning Per Share

	As at March 31, 2026	As at March 31, 2025
Profit After Tax	120,265,746	74,403,073
Weighted average number of equity Shares in calculating basic EPS	13,800,113	6,675,000
Nominal Value of Equity Shares	10	10
Basic Earning per share of ₹	8.71	11.15
Diluted Earning per share of ₹	8.71	11.15

NOTE : 33 Related Party Disclosure

(I) Related Parties and their relationship

(a) Subsidiary/Associate/Joint Venture

Name of entity	Type
-	-
-	-

(b) Key Management Personal & Relatives

(i) Name of the Management Personnel	Type
Mr. Dinesh Chopra	Non-Executive Chairman
Mr. Swapnil Makati	Managing Director
Ms. Hemangini Dathia	Director
Mr. Pradip Ramniklal Solanki	Chief Finance Officer (CFO)
Ms. Shraddha Sarthak Agarwal	Company Secretary (CS)
Mr. Rajasekaran Guha	Non-Executive Director
(ii) Name of Relative	Relation
Mrs. Meena R Dathia	Mother of Managing Director
Mr. Dhairya S Dathia	Son of Managing Director
Ms. Kyra S Dathia	Daughter of Managing Director
Swapnil R Dathia (HUF)	HUF of Managing Director
Mrs. Renu Chopra	Wife of Non-Executive Chairman

(c) Entities controlled by Director/Relatives of Director:

Name of entities
Neochem Specialities
Altius Biochem Private Limited
D R Enterprises

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

(II) Transaction with Related Parties

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Goods form Altius Biochem Private Limited (Gross - Inclusive of GST)	0.88	53.66
Sale of Goods to Altius Biochem Private Limited(Gross-Inclusive of GST)	216.46	168.64
Receipt of Service from Entities Controlled by Director	-	-
1 Rajasekaran Guha	14.10	-
2 D R Enterprises	21.00	16.92
3 Prestige Voyager	2.39	-
Salary to relative of Director	-	5.52
Purchase of goods from Neochem Specialties (Gross - Inclusive of GST)	18.99	90.52
Sale of goods to Neochem Specialties (Gross - Inclusive of GST)	1,577.99	3,605.26
Reimbursements of Expenses	133.04	6.66
Share of Profit/(Loss) from Partnership Firm	-	-
Director's Sitting Fees Paid	11.60	-
1 Rajasekaran Guha	2.20	-
2 Dinesh Chopra	3.00	-
3 Shail Shah	2.60	-
4 Falgun Prajapati	3.80	-
Remuneration to Swapnil Makati	79.63	79.63
Remuneration to Hemangini Dathia	49.25	49.25
Remuneration to Pradip Ramniklal Solanki	16.76	-
Remuneration to Shraddha Sarthak Agarwal	2.09	-
Bonus Shares Issued		
1 Dinesh Chopra	11.25	-
2 Hemangini Swapnil Dathia	46.31	-
3 Meena Ramesh Dathia	42.68	-
4 Swapnil Ramesh Makati	400.36	-
5 Dhairya Swapnil Dathia	0.01	-
6 Kyra Swapnil Dathia	0.01	-
7 Swapnil Ramesh Dathia (HUF)	0.01	-
Rental Payment to Shareholders/Promoters		
W1 - 303 - Swapnil Makati	13.80	13.80
W1 - 304 - Swapnil Dathia	13.80	13.80
W1 - 305 - Hemangini Dathia	9.00	9.00
W1 - 306 - Meena Dathia	5.40	5.40
Sakar IX - Meena Dathia	9.00	6.00
Investment in Equity of Subsidiary/Joint Venture/Entities Controlled by Director:		-
Altius Biochem Private Limited	-	-
Impairment on Loan/ Investment	-	-
Loan Given/(Repaid)	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

(III) Outstanding Balances arising from sales/purchase of goods/service with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Received from Directors	618.00	161.00
Loan Repayment to Directors	775.19	386.65
Trade Receivables of Neochem Specialties	1,896.86	1,750.45
Trade Receivables of Altius Biochem Private Limited	135.71	98.90
Advances for Purchase to Neochem Specialties	-	1.97
Outstanding Director's Sitting Fees	1.80	-
Outstanding of Entities Controlled by Director	7.47	
Outstanding Rent Payable to Related Parties	4.24	-
Remuneration Payable	-	-

NOTE : 34 Contingent liabilities & commitments

		As at March 31, 2026	As at March 31, 2025
(a)	**Contigent Liabilities**		
	Claims against company not acknowledged as debt	-	-
	Tax matters in dispute under appeal	7.34	7.34
	Dispute in relation to payment of wages	-	-
	Bank guarantees for Performance, Earnest Money & Security Deposit	-	-
(b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	-	-

NOTE : 35

	As at March 31, 2026	As at March 31, 2025
Value of Imports calculated on C.I.F. basis (If there is any import of C.I.F. basis, value to be given for Raw Materials, components and spare parts and capital goods)	154.94	202.48

Note : 36 Expenditure in foreign currency :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Certification Fees	€ 0.04	3.99	€ 0.04	3.68
Consultancy Exp	$-	-	€ 0.06	5.73
Consultancy Exp	$0.42	35.38	$0.48	40.59
Documentation Charges - Export	-	-	$0.01	0.48
Freight Charges - Import	-	-	$0.01	0.67
Exhibition Charges	¥0.52	7.21	-	-
Exhibition Charges	€ 0.01	1.57	-	-
Exhibition Charges	$0.03	2.66	-	-
Total		**50.81**		**51.15**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Note : 37 Value of Imported and indigenous raw materials, spare parts and components consumption :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Value(₹)	Percentage of Total Consumption	Value(₹)	Percentage of Total Consumption
Imported	154.94	1.94%	202.48	3.36%
Indigenous	7,818.58	98.06%	5,819.69	96.64%
Total	**7,973.52**	**100%**	**6,022.17**	**100%**

Note: 38 Earning in foreign currency

Earning in foreign currency	As at March 31, 2026		As at March 31, 2025	
	In USD	In INR	In USD	In INR
i) Export of goods calculated on F.O.B. basis	$4.63	401.91	$8.35	724.05

NOTE : 39 Additional regulatory Information

(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current liabilities	2.39	1.21	98.23%	The Current Ratio improved significantly from 1.21 times in FY 2025 to 2.39 times in FY 2026, mainly due to increase in current assets consequent to infusion of IPO proceeds and strengthening of the working capital position of the Company.
(b) Debt Equity Ratio	Total Debt	Shareholders's Equity	0.23	1.80	-87.49%	The Debt Equity Ratio reduced substantially from 1.80 times to 0.23 times primarily on account of increase in shareholders' funds pursuant to the IPO and repayment/reduction of borrowings during the year, resulting in a stronger capital structure and lower leverage.
(c) Debt Service coverage Ratio	Earning available for debt service	Debt Service	3.62	2.68	35.22%	The DSCR improved from 2.68 times in FY 2025 to 3.62 times in FY 2026, indicating strengthened debt servicing capability of the Company. The improvement is primarily attributable to higher operating earnings and improved liquidity position consequent to the IPO proceeds, resulting in enhanced capacity to meet debt obligations comfortably.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(d) Return on equity ratio	Net Profit after taxes less preference divident (if any)	Average Shareholders' equity	24.40%	46.41%	-47.43%	The ROE declined from 46% to 24% primarily due to substantial increase in shareholders' equity following the IPO. Since the fresh capital raised has not yet been fully deployed to generate proportionate incremental profits, the return on enlarged equity base has moderated during the year.
(e) Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	4.18	4.01	4.11%	The Inventory Turnover Ratio improved marginally from 4.01 times to 4.18 times, indicating relatively better inventory management and movement of inventory during the year.
(f) Trade Receivables Turnover ratio	Net credit sales	Average trade receivables	2.99	3.96	-24.44%	The Trade Receivables Turnover Ratio declined from 3.96 times to 2.99 times mainly due to increase in credit sales and higher average receivables outstanding during the year, reflecting comparatively elongated collection cycle.
(g) Trade Payables Turnover ratio	Net Credit Purchases	Average trade payables	5.64	3.91	44.37%	The Trade Payables Turnover Ratio increased from 3.91 times to 5.64 times, indicating faster settlement of trade payables and improved creditor payment cycle during the year, supported by improved liquidity position post IPO.
(h) Net Capital Turnover ratio	Net Sales	Average working capital	2.21	9.22	-76.00%	The Net Capital Turnover Ratio declined significantly from 9.22 times to 2.21 times primarily due to substantial increase in working capital base arising from IPO proceeds, whereas corresponding increase in revenue generation would accrue over a period of time after deployment of funds.
(i) Net Profit ratio	Net Profit after taxes	Net sales	10.86%	8.84%	22.91%	The Net Profit Ratio improved from 8.84% to 10.86% mainly due to improved operational efficiencies, better cost management and increase in profitability during the year.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March, 2026

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	35.62%	40.71%	-12.51%	The ROCE declined from 35.62% to 40.71% primarily due to significant increase in capital employed consequent to IPO proceeds. The funds raised are in the process of being deployed towards business expansion and growth initiatives, while the corresponding benefits are expected to accrue in future periods.
(k) Return on Investment	Earning before interest and taxes	Cost of Investment			N.A.	

For And On Behalf Of
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN: 107773W

Malhar Mehta
Partner
M.No: 112226
UDIN : 26112226XGKPXR6833
Place : Ahmedabad
Date: 18th May, 2026

For And On Behalf 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

Place : Ahmedabad
Date: 18th May, 2026

NEOCHEM
Enabling Growth

Corporate Office

303, W1, Opp. Vikramnagar Colony,
Off Iscon–Ambli Road, Daskroi, Ahmedabad,
Gujarat 380058, India

Email: **compliance@neochem.in**
Website: **www.neochem.in**