CA INDIA

JMT & associates CHARTERED ACCOUNTANTS

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway Stn., Andheri (East), Mumbai - 400 069. •Tel.: 91 - 22 - 6236 5695 / 3502 7606
Website : www.jmta.co.in • E-mail : contact.jmta@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEOGEN MORITA NEW MATERIALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **NEOGEN MORITA NEW MATERIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from July 30, 2025 to March 31, 2026 ("the Period"), and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Net Loss** and total other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for preparation the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's 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 during the course of our 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 communicate the matter to those charged with the governance as required under SA 720 'The Auditor's Responsibility relating to other Information'. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is 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 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 judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 under lying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143 (11) of the Act, 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, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has no pending litigations to be disclosed at the end of the period.

    ii. The Company did not have any material long term contracts for which there were any material foreseeable losses at the end of the period.

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, other than as disclosed in note to the accounts, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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) contain any material misstatement.

v. The Company has not declared any Dividend during the year period March 31, 2026, nor has it proposed any Dividend for the period subject to approval of the members at the ensuing Annual General Meeting. Accordingly, the provisions of section 123 of the Companies Act, 2013 do not apply.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period 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 and audit trail has been preserved by the company as per the statutory requirement for record retention.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As required by Section 197(16) of the Companies Act, 2013, as amended, based on our audit, we report that no remuneration has been paid by the Company to its directors during the period. Accordingly, the requirements of Section 197 of the Act relating to directors' remuneration are not applicable for the period.

For JMT & ASSOCIATES
Chartered Accountants
Firm's Registration No.104167W

JAYESH SHAH
Partner
Membership No.: 039910
Place: Mumbai
Date: May 11, 2026
UDIN: 26039910XGKMAK8595

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 to the Members of NEOGEN MORITA NEW MATERIALS LIMITED of even date)

i. In respect of the Company's Fixed Assets:

(a) (A) The Company does not have Property, Plant and Equipment other than Right of Use assets as at the Balance Sheet date and the Company has maintained proper records showing full particulars of such Right of Use assets.

(B) The Company does not have intangible assets, therefore does not have to maintain records showing particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have property, plant and equipment (other than right of use assets). Hence there is no need of physical verification and hence reporting clause 3 (i)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, there are no immovable properties held in the name of the company during the period (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and hence reporting under clause 3 (i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Right of Use assets during the period.

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

ii. In respect of the Company's Inventories:

a) In our opinion and according to the information and explanations given to us, the Company does not hold any inventory as at the Balance Sheet date and hence reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted loans and advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the period and hence reporting under clause 3(iii) is not applicable.

iv. According to the information and explanations given to us and on basis of our examination of the records of the Company, The company has not granted any loans, made investments in, provided any guarantees or security in connection with a loan to any other body corporate or person within the meaning of section 185 and 186 of the companies Act 2013.

v. According to the information and explanations given to us, The Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, during the period and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

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 Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) There were no statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2026 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

ix.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not availed any term loans during the period.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used 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, as defined in the Act.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its Subsidiaries (as defined under the Act).

x. (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or allotment of Compulsorily convertible debentures during the period. Accordingly, clause 3 (x)(b) of the order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the period in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the period.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required the applicable accounting standards.

xiv. In our opinion and based on the information and explanations provided to us, the provisions of Clause 14(a) of the Companies (Auditor's Report) Order, 2020 relating to the existence of an internal audit system are **not applicable** to the Company, as the Company is not required to have an internal audit system under the provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the reporting requirement under Clause 14(b) regarding consideration of internal audit reports is also **not applicable**.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the period. Hence, provision of section 192 of the act are not applicable to the company

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. The Company has incurred cash losses in the current period to the tune of Rs 0.57 Crore.

xviii. There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.

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 the 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. The Provisions of section 135 of companies Act, 2013 are not applicable to the company, and hence reporting under clause 3(xx) of the Order is not applicable.

For JMT & ASSOCIATES
Chartered Accountants
Firm Registration No.104167W

JAYESH SHAH
Partner
Membership No.: 039910
Place: Mumbai
Date: May 11, 2026
UDIN: 26039910XGKMAK8595

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 to the Members of NEOGEN MORITA NEW MATERIALS LIMITED 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 **NEOGEN MORITA NEW MATERIALS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 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 an devaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 internal financial controls system over financial reporting of the Company.

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.

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 March 31, 2026, 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.

For JMT & ASSOCIATES
Chartered Accountants
Firm RegistrationNo.104167W

JAYESH SHAH
Partner
Membership No.: 039910
Place: Mumbai
Date: May 11, 2026
UDIN: 26039910XGKMAK8595

NEOGEN MORITA NEW MATERIALS LIMITED

Balance Sheet as at March 31, 2026

(₹ in Crore unless otherwise stated)

Particulars	Notes No.	As at March 31, 2026
ASSETS		
(1) Non-Current Assets		
(a) Capital work-in-progress	3	6.86
(b) Right of use assets	4	7.88
(c) Other non-current assets	5	0.79
(d) Deferred tax asset (net)	6	0.27
Total Non Current Assets		**15.80**
(2) Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	7	0.57
(b) Other current assets	5	1.11
Total Current Assets		**1.68**
Total Assets		**17.48**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	8	0.10
(b) Other equity	9	(0.79)
Total equity		**(0.69)**
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	10	-
(ii) Lease liabilities	11	7.09
(iii) Other financial liabilities	12	-
Total Non-Current Liabilities		**7.09**
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10	6.60
(ii) Lease liabilities	11	1.75
(iii) Trade payables	13	
- total outstanding dues of micro and small enterprises		-
- total outstanding dues of creditors other than micro and small enterprises		0.14
(iv) Other financial liabilities	12	2.11
(b) Other current liabilities	14	0.48
Total Current Liabilities		**11.08**
Total Liabilities		**18.17**
Total Equity And Liabilities		**17.48**

Corporate information	1	
Material accounting policies	2	

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

As per our report of even date
For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

For and on behalf of the Board of Directors
NEOGEN MORITA NEW MATERIALS LIMITED
CIN : U20119MH2025PLC453357

Jayesh J. Shah
Partner
Membership No. 039910

Dr. Harin Kanani
Executive Director
DIN : 05136947

Shyamsunder Upadhyay
Executive Director
DIN : 07274873

Place : Thane, India
Date : May 11, 2026

Nikhil Jain
Chief Financial Officer

Rajgaurav Maurya
Company Secretary
M. no. A71740

NEOGEN MORITA NEW MATERIALS LIMITED

Statement of Profit and Loss for the Period ended March 31, 2026

(₹ in Crore unless otherwise stated)

	Particulars	Note No.	For the period ended March 31, 2026
I	REVENUE		
	Revenue from operations		-
	Other income	15	0.01
	TOTAL INCOME		0.01
II	EXPENSES		
	Cost of materials consumed		-
	Changes in inventories of finished goods and work-in-progress		-
	Employee benefits expense		-
	Finance costs	16	0.48
	Depreciation and amortisation expense	17	0.49
	Other expenses	18	0.10
	TOTAL EXPENSES		1.07
III	Profit/(Loss) before tax (I-II)		(1.06)
IV	Tax Expenses		
	- Current tax	19	-
	- Deferred tax	19	(0.27)
V	Profit/(Loss) for the period (III-IV)		(0.79)
VI	Other Comprehensive Income		
	(A) Items that will not be reclassified to profit or loss		
	- Gain/(Loss) on remeasurement of defined benefit plans		-
	- Income tax (expense)/income relating to items that will not be reclassified to profit or loss		-
	Total Other Comprehensive Income/(loss) for the period net of tax		-
VII	Total comprehensive income for the period (V + VI)		(0.79)
VIII	Earnings per equity share (face value ₹ 10 each)	21	
	- Basic (₹)		(79.36)
	- Diluted (₹)		(79.36)

Corporate information	1	
Material accounting policies	2	

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

As per our report of even date
For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

For and on behalf of the Board of Directors
NEOGEN MORITA NEW MATERIALS LIMITED
CIN : U20119MH2025PLC453357

Jayesh J. Shah
Partner
Membership No. 039910

Dr. Harin Kanani
Executive Director
DIN : 05136947

Shyamsunder Upadhyay
Executive Director
DIN : 07274873

Place : Thane, India
Date : May 11, 2026

Nikhil Jain
Chief Financial Officer

Rajgaurav Maurya
Company Secretary
M. no. A71740

NEOGEN MORITA NEW MATERIALS LIMITED
Statement of Changes in Equity for the Period ended March 31, 2026

(₹ in Crore unless otherwise stated)

A) Equity Share Capital	As at March 31, 2026
Balance at the beginning of the period	-
Changes in equity share capital during the period	0.10
Balance at the end of the period	0.10

B) Other Equity

For the period ended March 31, 2026

Description	Reserves and Surplus			Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Other component of equity	Re- measurement of Gains / (Losses) on Defined Benefit Plan	
Profit for the period	-	(0.79)	-	-	(0.79)
Total Comprehensive Income	-	(0.79)	-	-	(0.79)
Balance as at March 31, 2026	-	(0.79)	-	-	(0.79)

Corporate information 1
Material accounting policies 2
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

For and on behalf of the Board of Directors
NEOGEN MORITA NEW MATERIALS LIMITED
CIN : U20119MH2025PLC453357

Jayesh J. Shah
Partner
Membership No. 039910

Dr. Harin Kanani
Executive Director
DIN : 05136947

Shyamsunder Upadhyay
Executive Director
DIN : 07274873

Place : Thane, India
Date : May 11, 2026

Nikhil Jain
Chief Financial Officer

Rajgaurav Maurya
Company Secretary
M. no. A71740

NEOGEN MORITA NEW MATERIALS LIMITED

Statement of Cash Flow for the Period ended March 31, 2026

(₹ in Crore unless otherwise stated)

Particulars	For the period ended March 31, 2026
A. Cash Flow from Operating Activities	
Net Profit / (Loss) before tax	**(1.06)**
Adjustments for:	
Depreciation and amortization expense	0.49
Finance Cost	0.48
Unrealized exchange (Gain) / Loss	(0.01)
Operating Profit before Working Capital changes	**(0.10)**
Adjustments for :	
(Increase) / Decrease in other current assets	(1.11)
Increase / (Decrease) in trade payables	0.14
Increase / (Decrease) in other current liabilities	0.48
Cash flow from operations	**(0.59)**
Income tax (paid) / refund (Net)	-
Net Cash flow used in Operating Activities	**(0.59)**
B. Cash Flow from Investing Activities	
Investment in Property, Plant and Equipment	(5.52)
Net Cash flow used in Investing Activities	**(5.52)**
C. Cash Flow from Financing Activities	
Proceeds from issue of equity shares of the Company	0.10
Proceeds of borrowings and Inter corporate deposits	6.60
Finance cost	(0.02)
Net Cash flow generated from Financing Activities	**6.68**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.57**
Cash on Hand	-
Cash at Bank	-
Opening Cash and Cash Equivalents	-
Cash on Hand	-
Cash at Bank	0.57
Closing Cash and Cash Equivalents	**0.57**

1. The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

NEOGEN MORITA NEW MATERIALS LIMITED

Statement of Cash Flow for the Period ended March 31, 2026

(₹ in Crore unless otherwise stated)

Particulars	For the period ended March 31, 2026
Movement in Borrowings	
Balance at the beginning of the period	-
Cash Flow	6.60
Non Cash Changes	-
Balance at the end of the Period	**6.60**

Corporate information	1
Material accounting policies	2

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

As per our report of even date
For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

For and on behalf of the Board of Directors
NEOGEN MORITA NEW MATERIALS LIMITED
CIN : U20119MH2025PLC453357

Jayesh J. Shah
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Executive Director
DIN : 07274873

Place : Thane, India
Date : May 11, 2026

Nikhil Jain
Chief Financial Officer

Rajgaurav Maurya
Company Secretary
M. no. A71740

NEOGEN MORITA NEW MATERIALS LIMITED

Accompanying notes to financial statements for the period ended March 31, 2026

1. **General corporate information**

   Neogen Morita New Materials Limited ("the Company") is Public Limited Company domiciled in India and incorporated under the Companies Act, 2013 on July 30, 2025, having Corporate Identity Number U20119MH2025PLC453357. Company has its registered office at Thane, Maharashtra. The Company is engaged in Speciality Chemicals which are used mainly in Electronic Battery manufacturing. The holding company is Neogen Ionics Limited and ultimate holding company is Neogen Chemicals Limited.

2. **Summary of basis of compliance, basis of preparation and presentation, key accounting estimates, assumptions and material accounting policies**

   I. **Basis of compliance**

   The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement. The accounting policies are applied consistently to all the periods presented in the financial statements.

   The standalone financial statements of the Company are prepared for the period commencing from July 30, 2025 (date of incorporation) and ending on March 31, 2026, and were authorized for issue in accordance with a resolution of the Board of Directors passed on May 11, 2026.

   II. **Basis of preparation and presentation**

   Current versus non-current classification

   All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

   Basis of measurement

   The financial statements have been prepared on a historical cost basis, except for the following:

   - certain financial assets and liabilities (including derivative instruments) that is measured at fair value;

Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest Crore with two decimals, unless otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

III. Key estimates and assumptions

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgements, estimates and assumptions are required in particular for:

a) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences.

b) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

c) Determining whether an arrangement contains a lease

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

d) **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

e) **Impairment of financial assets**

The Company's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

The Company reviews it's carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

f) **Provisions and contingent liabilities and assets**

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are not recognised but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

Measurement of fair values:

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV. Material accounting policies

A. Revenue recognition and other income :

(i) Sale of goods

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is measured based on the consideration specified in a contract with a customer and in excess of billing is recognised as a Contract Asset. Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company.

(ii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

B. Foreign currency :

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss.

C. **Income-tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) **Current tax**

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the period determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. For the purpose of computing income taxes management has applied the annual effective tax rate on to the profit before tax for the period ended March 31, 2026. Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

-taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

D. **Impairment of non financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicat that they might be impaired, they are tested for impairment once agai

E. **Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

F. **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. The Company has identified only one segment as reporting segment based on the information reviewed by CODM.

G. Financial Instruments

a. **Recognition and initial measurement**

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b. **Classification and subsequent measurement**

Financial Assets

Financial assets: Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: subsequent measurement and gains and losses

• Financial assets at FVTPL : These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

• Financial assets at amortised cost : These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

Financial Liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or loss on derecognition is also recognized in the statement of profit and loss.

c. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

e. Equity instruments:

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

f. Financial assets impairment and write off

At each reporting date, the Company assesses whether financial assets carried at amortised cost, are credit impaired. A financial asset is 'credit-impaired' when the events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company assessed the expected credit losses associated with its assets carried at amortised cost based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

H. Lease

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, warehouse and IT assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company

assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.
For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease.

I. **Provisions, contingent liabilities and contingent assets**

Provisions are recognized when there is a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

J. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and other short term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the period (except where the impact would be anti-dilutive), adjusted for bonus elements in equity shares issued during the period and excluding treasury shares.

L. **Recent Pronouncements**

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107.

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the Group is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability – Amendments to Ind AS 21.

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments are not expected to significantly affect the current or future periods.

M. **New and amended standards not yet adopted**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.

(₹ in Crore unless otherwise stated)

Note 3 : Capital Work in Progress

Particulars	Amount
Additions during the period	6.86
Capitalised during the period	-
As at March 31, 2026	**6.86**

a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6.86	-	-	-	6.86

b) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the F.Y. 2025-26.

Note 4 : ROU Asset

Particulars	Land	Total
Gross block:		
Additions during the period	8.37	8.37
Disposals during the period	-	-
As at March 31, 2026	**8.37**	**8.37**
Accumulated Depreciation:		
Depreciation for the period	0.49	0.49
On disposals during the period	-	-
As at March 31, 2026	**0.49**	**0.49**
Net Book Value:		
As at March 31, 2026	**7.88**	**7.88**

(₹ in Crore unless otherwise stated)

Note 5 : Other assets

Particulars	Current	Non current
	As at March 31, 2026	As at March 31, 2026
(Unsecured, Considered Good unless otherwise stated)		
Capital advances	-	0.79
Balance with government authorities	1.11	-
Prepaid expenses	0.00	-
Total	**1.11**	**0.79**

Note 6 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2026
Deferred Tax Assets (Net)	0.27
Total	**0.27**

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the period

Particulars	Net Deferred Tax as at beginning of period	Charged / (Credit) to statement of profit and loss	Deferred tax liability	Deferred tax asset	Net Deferred Tax as at end of period
Deferred Tax Asset / (Liabilities)					
Other temporary deductible differences	-	(0.01)	-	0.01	0.01
Lease Liability	-	(0.07)	-	0.07	0.07
Unutilized Tax losses	-	(0.19)	-	0.19	0.19
Deferred Tax Assets / (Liabilities)	-	**(0.27)**	-	**0.27**	**0.27**

Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2026
(i) Balances with banks :	
In current accounts	0.57
Total	**0.57**

Note 8 : Equity share capital

Particulars	As at March 31, 2026	
	No of shares	₹ in Crore
Authorised capital		
Equity Shares of ₹ 10/- each	50,00,000	5.00
Total	**50,00,000**	**5.00**
Issued, Subscribed and Fully Paid up		
Equity Shares of ₹ 10/- each	1,00,000	0.10
Total	**1,00,000**	**0.10**

Note 8 (a) : Reconciliation of number of shares outstanding at end of the period

Particulars	As at March 31, 2026	
	No of Shares	₹ in Crore
Equity Shares outstanding at the beginning of the period	-	-
Equity Shares issued during the period*	1,00,000	0.10
Equity Shares outstanding at the end of the period	**1,00,000**	**0.10**

* During the current period, Neogen Ionics Limited (Holding Company) has subscribed to 1,00,000 equity shares of ₹ 10/- each of the Company by way of subscription to Memorandum of Association on July 28, 2025. Actual fund transfer was done on August 30, 2025.

Note 8 (b) : Rights, preferences & Restriction of each class of shares

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

(₹ in Crore unless otherwise stated)

Note 8 (c) : Details of shareholders holding more than 5% shares in the Company are set out below

Name of the Shareholder	As at March 31, 2026	As at March 31, 2026
Equity shares	No. of Shares	%
Neogen Ionics Limited	99,994	99.99%

Note 8 (d) : Details of shares held by promoter at the end of the period

As at March 31, 2026

Promoter Name	Number of Shares at the beginning of period	Changes during the period	Number of Share at the end of period	% of Total Share	% Change during the period
Neogen Ionics Limited	-	99,994	99,994	100.00%	100.00%
Dr. Haridas Kanani as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Dr. Harin Kanani as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Mrs. Beena Kanani as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Mrs. Jesal Kanani as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Mr. Sanjay Mehta as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Mr. Hitesh Reshamwala as a nominee of Neogen Ionics Limited	-	1	1	0.00%	100.00%
Total	-	**1,00,000**	**1,00,000**	**100.00%**	**100.00%**

Note 9 : Other Equity

Particulars	As at March 31, 2026
Retained earnings	(0.79)
Total Other Equity	**(0.79)**

The Description of the nature and purpose of each reserve within equity:

Retained earnings: Retained earnings are the profits / loss that the company has earned / incurred till date, less any transfers to general reserve, dividends paid to shareholders.

Note 10 : Borrowings

Particulars	Current	Non current
	As at March 31, 2026	As at March 31, 2026
Unsecured loans		
(i) Loan from related party	6.60	-
Total	**6.60**	-

Notes:

1 Loan from related party consists of Inter corporate deposit from Neogen Ionics Limited (Holding Company), carrying rate of interest at 9.85% .

Note 11 : Leases

Particulars	Current	Non current
	As at March 31, 2026	As at March 31, 2026
Lease Liability	1.75	7.09
Total	1.75	7.09

Following are the value of Lease Liabilities for period ended March 31, 2026:

Particulars	As at March 31, 2026
Opening Balance	-
Addition/Modification	8.36
Deletion	-
Finance cost	0.48
Lease payment	-
Total	**8.84**

(₹ in Crore unless otherwise stated)

The details of contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis are as follows:

Particulars	As at March 31, 2026
Less than 1 year	1.80
One to five years	5.10
More than five years	6.61
Total	13.51

During the period end March 31, 2026 Company has recognized in the statement of profit and loss:
a) Depreciation expense from right-to-use of ₹ 0.49 crore
b) Interest expense on lease liabilities of ₹ 0.48 crore
c) Expense relating to short term leases ₹ 0 crore

Note 12 : Other Financial Liabilities

Particulars	Current	Non current
	As at March 31, 2026	As at March 31, 2026
Payable to Capital Creditors	1.98	-
Interest Payable on borrowings	0.13	-
Total	2.11	-

*Includes amount payable to Holding Company of ₹ 0.13 crore towards Interest accrued but not due on inter-corporate deposit

Note 13 : Trade Payables

Particulars	As at March 31, 2026
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	0.14
Total	0.14

a) Trade payables are non-interest bearing and are normally settled within 180 days.
b) Trade payables includes accruals which are not classified as provisions under Ind AS 37.

Ageing of Trade Payable

Trade Payables Ageing schedule as on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Payable to micro and small enterprises	-	-	-	-	-
(ii) Others	-	0.14	-	-	0.14
(iii) Disputed dues - payable to micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	-	0.14	-	-	0.14

Disclosure under MSME Act, 2006 :

Particulars	As at March 31, 2026
(a) Principal amount remaining unpaid as at the period end	-
(b) Interest due thereon as at the period end	-
(c) Interest paid by company in terms of Section16 of (the MSMEDA 2006)	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
(e) Interest accrued and remaining unpaid as at the period end	-
(f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises	-

Note 14 : Other Current Liabilities

Particulars	As at March 31, 2026
Statutory dues payable	0.48
Total	0.48

(₹ in Crore unless otherwise stated)

Note 15 : Other Income

Particulars	For the period ended March 31, 2026
a) Other Income	
Foreign Exchange Gain (net)	0.01
Total Other Income	**0.01**

Note 16 : Finance costs

Particulars	For the period ended March 31, 2026
Other finance cost and bank charges	0.00
Interest on leases	0.48
Total	**0.48**

Note 17 : Depreciation and amortization expense

Particulars	For the period ended March 31, 2026
Depreciation on Right of Use Assets	0.49
Total	**0.49**

Note 18 : Other expenses

Particulars	For the period ended March 31, 2026
Legal and professional fees	0.06
Payment to Auditors	0.04
Miscellaneous expenses	0.00
Total	**0.10**

Payment to Auditors (exclusive of Goods and Services Tax)

Particulars	For the period ended March 31, 2026
As Auditors	
Audit fees	0.04
Other services	0.00
Total	**0.04**

(₹ in Crore unless otherwise stated)

Note 19 : Income Taxes

(a) Amounts recognised in profit and loss

Particular	For the period ended March 31, 2026
Current Income Tax	
In respect of current period	-
Current Tax Expenses	-
Deferred Tax Expenses / (Gain)	
In respect of current year	
Origination and reversal of temporary differences	(0.27)
Deferred Tax Expenses / (Gain)	**(0.27)**
Tax expense recognised in the Statement of Profit & Loss	**(0.27)**

(b) Amounts recognised in other comprehensive income

Particular	For the period ended March 31, 2026		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit (liability) / asset	-	-	-
	-	-	-

(c) Reconciliation of tax expense and accounting profit for the period is as under:

Particular	For the period ended March 31, 2026
Profit before tax	**(1.06)**
Company's domestic tax rate	25.17%
Tax using the Company's domestic tax rate	(0.27)
Tax effect of:	
Expense not allowed for tax purposes	-
Total	(0.27)
Current tax	-
Deferred tax	(0.27)
Total	(0.27)

(₹ in Crore unless otherwise stated)

Note 20 : Key Ratio

	Ratio	Numerator	Denominator	As at March 31, 2026
a)	Current ratio	Total current asset	Total current liabilities	0.15
b)	Debt Equity Ratio	Total Borrowing	Total Equity	(9.55)
c)	Debt Service Coverage Ratio	Profit After Tax, Depreciation , Finance Charge	Long term borrowing scheduled principal repayments(Excluding pre payments) during the period + interest payments	0.37
d)	Return on Equity Ratio	PAT	Average shareholder equity	-267.6%
e)	Inventory Turnover Ratio (in times)	Sale of Products	Average Inventory	-
f)	Trade Receivable Turnover Ratio (in times)	Sale of Products	Average Trade Receivable	-
g)	Trade Payable Turnover Ratio (in times)	Net purchase	Average trade payables	-
h)	Net Capital Turnover Ratio (in times)	Net sales	Average working capital	-
i)	Net Profit Margin	Net profit for the period	Revenue from Operation	-
j)	Return on Capital Employed	EBIT	Net Worth+Total borrowing	-9.80%
k)	Return on Investment	Income earned from Investment made	Investment made	-

Note 21 : Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. There are no dilutive impacts, therefore basic EPS and diluted EPS is same.

Particulars	As at March 31, 2026
Profit after tax	(0.79)
Weighted average number of equity shares (face value per share ₹ 10) (Refer Note 8)	1,00,000
Basic earnings per share	**(79.36)**
Diluted earning per share	**(79.36)**

Note 22 : Contingent Liabilities

Particulars	For the period ended March 31, 2026
i) Letter of Credit and Bank Guarantee	-
ii) Bills Discounted	-
Total	-

Note 23 : Capital and other commitments

Particulars	For the period ended March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	13.48
Total	**13.48**

Note 24 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. The Company has identified only one segment as reporting segment based on the information reviewed by CODM.

The company is in the business of Manufacturing of Speciality Chemicals and accordingly has one reportable business segment.

Geographical information

Particulars	As at March 31, 2026
Revenue within India	-
Overseas including deemed exports	-
Total	-

(₹ in Crore unless otherwise stated)

Note 25 : Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.
It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026

	Particular	Carrying Amount			Fair value		
		FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
	Financials Assets						
I	**Current Financials Assets**						
	(i) Cash and Cash Equivalents	-	-	0.57	-	-	-
	Total	-	-	**0.57**	-	-	-
	Financials Liabilities						
I	**Non Current Financials Liabilities**						
	(i) Borrowings	-	-	-	-	-	-
	(ii) Lease Liabilities	-	-	7.09	-	-	-
II	**Current Financials Liabilities**						
	(i) Borrowings	-	-	6.60	-	-	-
	(ii) Lease Liabilities	-	-	1.75	-	-	-
	(iii) Trade Payables	-	-	0.14	-	-	-
	(iv) Other	-	-	2.11	-	-	-
	Total	-	-	**17.69**	-	-	-

a) Abbreviations
FVTPL - Fair value through the profit and loss
FVTOCI - Fair Value through other comprehensive income

b) The Company uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

Note 26 : Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and short term debt obligations with floating interest rates.

If the interest rates had been 1% higher / lower and all other variables held constant, impact on the Company's profit for the period ended March 31, 2026 will not be significant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

(₹ in Crore unless otherwise stated)

Foreign currency sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact.
The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens / weakens by 5% against the relevant currency. For a 5% weakening / strengthening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particular	For the period ended March 31, 2026	
	5% appreciation	5% depreciation
Payable		
CNY/INR	0.10	(0.10)

Price risk

The Company does not have much exposure to price risk due to annual contracts and pass through mechanism for imports.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.
The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.
None of the financial instruments of the Company result in material concentrations of credit risk. The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
The entity's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the entity's liquidity position and cash and cash equivalents on the basis of expected cash flows. The entity takes into account the liquidity of the market in which the entity operated.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

For period ended March 31, 2026

Particulars	Borrowings	Lease Liabilities	Trade and other payables	Other financial liabilities
On demand	-	-	-	-
Less than 3 months	-	0.20	0.14	0.13
3 to 12 months	6.60	1.60	-	1.98
1 to 3 years	-	2.46	-	-
3 to 5 years	-	2.64	-	-
More than 5 years	-	6.61	-	-
Total	**6.60**	**13.51**	**0.14**	**2.11**

Note 27 : Disclosures of foreign currency exposure

Particulars of unhedged Foreign Currency Assets and Liabilities as at the Balance Sheet date:

Purpose / Nature of Instrument	As at March 31, 2026	
	CNY	**INR Equivalent amount**
Receivables	-	-
Foreign exchange forward contract	-	-
Exposure of assets to Foreign currency risk	-	-
Payables	0.15	1.98
Foreign exchange forward contract	-	-
Exposure of liabilities to Foreign currency risk	0.15	1.98
Net exposure to Foreign currency risk	(0.15)	(1.98)

(₹ in Crore unless otherwise stated)

Note 28 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	For the period ended March 31, 2026
Borrowings	6.60
Less: Cash and cash equivalents	0.57
Net debt	**6.03**
Equity	0.10
Reserves	(0.79)
Total Capital	**(0.69)**
Capital and net debt	**5.34**
Gearing ratio	**113%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

(₹ in Crore unless otherwise stated)

Note 29 : Related party transactions

a) Details of related parties

(i) **Ultimate Holding company**
Neogen Chemicals Limited

(ii) **Holding Company**
Neogen Ionics Limited

(iii) **Directors and Key Managerial Personnel (KMP)**
Dr. Harin Kanani - Executive Director (w.e.f. July 30, 2025)
Shyamsunder Upadhyay - Executive Director (w.e.f. July 30, 2025)
Anurag Surana - Chairman, Non Executive and Non Independent Director (w.e.f. July 30, 2025)
T C N Sai Krishnan - Executive Director (w.e.f. July 30, 2025)
Nikhil Jain - CFO (w.e.f. August 02, 2025)
Rajgaurav Maurya - Company Secretary (w.e.f. August 02, 2025)

(iv) **Companies over which the KMP or their relatives have significant influence or control**
Neogen Chemicals Limited
Neogen Ionics Limited
Cadamba Solutions Private Limited
Kagashin Global Network Private Limited
Sustainable Products LLP

A) Related party transactions for the period ended March 31, 2026

Sr No	Particulars	Ultimate Holding Company	Holding Company	Directors and KMP	Enterprises Owned or significantly influenced by KMP or their relatives
		March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
1	**Equity Investment**				
	Neogen Ionics Limited	-	0.10	-	-
2	**ICD Received**				
	Neogen Ionics Limited	-	6.60	-	-
3	**Interest Expense**				
	Neogen Ionics Limited (including capitalisation)	-	0.17	-	-
4	**Payment made by**				
	Neogen Chemical Limited	0.06	-	-	-

B) Related party outstanding balances as on March 31, 2026

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Directors and KMP	Enterprises Owned or significantly influenced by KMP or their relatives
		March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
1	**Amount Payable**				
	Neogen Chemicals Limited	0.06	-	-	-
2	**Interest Payable**				
	Neogen Ionics Limited	-	0.13	-	-
3	**ICD Payable**				
	Neogen Ionics Limited	-	6.60	-	-
4	**Equity Investment**				
	Neogen Ionics Limited	-	0.10	-	-

ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Morita New Materials Limited Thane

(₹ in Crore unless otherwise stated)

Note 30 : Other statutory information

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

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current period.

iii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provides any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Company has not advanced or loaned or Invested fund to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provides any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any transactions with companies which are struck off.

vi) The Company is not declared wilful defaulter by any bank or financial institution or lender during the period.

vii) The Company have no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) There are no any Immovable properties held by the Company (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee).

ix) The company has complied provision prescribed under clause (87) of section 2 of the Companies Act, 2013 for maintaining layers of Companies.

x) There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

xi) **Subsequent Event :** There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our report of even date
For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

For and on behalf of the Board of Directors
NEOGEN MORITA NEW MATERIALS LIMITED
CIN : U20119MH2025PLC453357

Jayesh J. Shah
Partner
Membership No. 039910

Dr. Harin Kanani
Executive Director
DIN : 05136947

Shyamsunder Upadhyay
Executive Director
DIN : 07274873

Place : Thane, India
Date : May 11, 2026

Nikhil Jain
Chief Financial Officer

Rajgaurav Maurya
Company Secretary
M. no. A71740