

# NEOGEM [ I ] LTD.

*Always Innovative*



G-32, Gem & Jewellery Complex III, SEEPZ,  
Andheri (E), Mumbai – 400 096 –INDIA  
E-mail: info.neogemindia@gmail.com  
CIN: L36911MH1991PLC063357

Date: May 18, 2026

Ref: Stock Exchange 2026-27 / 06

To,

The Deputy Manager  
Corporate Relations Department,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400001

**Ref.: Company Code: BSE – 526195**

**Sub: Submission of Audited Financial Results along with the Audit Report for the fourth quarter and financial year ended March 31, 2026 under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the following:

- Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026 along with the Auditor's Report;
- Statement of Cash Flow for the half year ended March 31, 2026 and Statement of Assets and Liabilities as on that date; and
- Statement of Impact of Audit Qualifications in Form B.

Kindly take the same on your record and display on your website.

Yours Sincerely,

For **Neogem India Limited**,

**Gaurav Doshi**

**Managing Director**

**DIN: 00166703**

**Address: N S Road, Mumbai-400006**

**Encl:** As above



# ASHOK BAIRAGRA AND ASSOCIATES

## CHARTERED ACCOUNTANTS

404, Shubham Centre - 2, B-Wing, 4th Floor, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099.  
● TEL. # : 022 2825 9939 / 022 3500 6162 ● E-mail : ashokbairagra@gmail.com

**Ashok Bairagra**  
B.Com., L.L.B., F.C.A. ● Cell : 93222 79327

**Ashish V. Jalan**  
B.Com., F.C.A. ● Cell : 98214 67450

### Independent Auditor's Report

To the Board of Directors of **NEOGEM INDIA LIMITED**

Report on the audit of the Standalone Annual Financial Statements

### Opinion

We have audited the accompanying standalone financial results of Neogem India Limited (hereinafter referred to as the "Company"), for the year ended on March 31, 2026 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard and;
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standard and other accounting principles generally accepted in India, of the net loss and its cash flow other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

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



### Basis of Adverse Opinion

The Company's is unable to repay its liability (current & non-current) as on March 31, 2026. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact.

### Adverse Opinion

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion paragraph, the financial statements do not give the information required by the Companies Act, 2013 in the manner so required and also do not give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, and its profit/loss and its cash flows for the year ended on that date.

### Emphasis of Matters

Attention is invited to Note No. 3 in the financial statement, which indicate that the company has incurred a loss of Rs. 20,86,032/- during the year and as at 31st March, 2026 has a negative net worth of Rs. 35,93,11,252/-, if provision for the unrealized sundry debtors outstanding for more than three years amounting to Rs. 41,10,67,159/- is made by the company, the company's current liability will exceed current assets of the company. Sundry debtor's amount outstanding are unconfirmed by the parties and outstanding for more than three years.

These condition along with Other Matters set forth, indicate the material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In absence of sufficient appropriate audit evidence in support of management's assessment regarding going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

### Other Matter

Without qualifying our opinion, we draw attention to financial statement relating to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers since 31-03-2016. Pending confirmation received the company has not provided for interest payable in the financial statement till 31-03-2026, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.



The company has stopped manufacturing activities since 01-01-2018 and no detailed plans are made available to us regarding commencement of business activity in near future. The company is in the process of restructuring/revival of its business, in view of the management's expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis. However, in view of the above uncertainty we are unable to comment on the ability of the company to continue as a going concern and the consequential adjustment to the accompanying financial statement if any that might have been necessarily had the financial statement been prepared under liquidation basis.

We refer to the outstanding debtor's receivable as reflected in current assets of Rs.41,10,67,159/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the provision for the amount outstanding for more than three years of Rs.41,10,67,159/- be made as these are unrealized and unconfirmed by the parties, no steps have been taken in the current year either to confirm the balances from parties or for recovery of amount from parties outstanding for over three years.

We refer to the outstanding creditor's payable as reflected in current liabilities of Rs.15,96,32,504/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

We refer to the outstanding provisions of Rs. 1,92,25,366/- towards expenses of Rent & Water charges as reflected under other current liabilities are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

#### Management's and Board of Director Responsibilities for the Standalone Financial Results

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The standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Standalone 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by 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 Flows 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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:

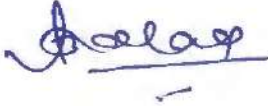
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 20 to the standalone financial statements;
  - ii. The Company has disclosed and made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There is not required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ashok Bairagra & Associates**  
Chartered Accountants  
Firm Registration Number: 118677W



Ashish Jalan  
Partner  
Membership Number: 125707  
UDIN: 26125707YOWDSH6023



Place : Mumbai  
Date : 18<sup>th</sup> May, 2026

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

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **NEOGEM INDIA LIMITED** of even date)

### **Independent Auditor's Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statement of **NEOGEM INDIA LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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



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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls with reference to the 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, 2021, based on the internal financial 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 ICAI.

### **For Ashok Bairagra & Associates**

Chartered Accountants

Firm Registration Number: 118677W



Ashish Jalan

Partner

Membership Number: 125707

UDIN: 26125707YOWDSH6023



Place : Mumbai

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

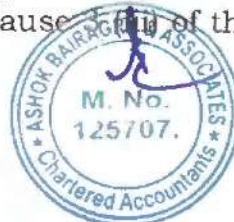
**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**The annexure referred to in our Independent Auditor's Report to the member of NEOGEM INDIA LIMITED for the year ended march 31<sup>st</sup>, March 2026.**

- 1) In respect of the Company's Property, Plant and Equipment:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year in a phased manner and no material discrepancies between the book's records and the physical fixed assets have been noticed.
  - c. The company does not hold any immovable properties hence the said sub-clause is not applicable.
  - d. The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets.
  - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- 2) As explained to us the inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business. In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. The discrepancies noticed on physical verification of inventory by management as compared to book records were not material.

The company has taken working capital limit from Punjab National Bank and Bank of India of 10 crore and 5 crores respectively. However, the said limit have been classified as non-performing assets by the banks on 31-03-2016. Hence no compliance has been done with the banks during the year under audit.

- 3) The Company has not granted unsecured loans or advances to companies covered in the Register maintained under section 189 of the Act. Hence reporting under clause 5(iii) of the Order is not applicable to the Company.



- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security, as applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records:
- a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:

Sr. no.	Name of the statute	Forum where the dispute is pending	Amount	Period to which the amount relates
1	Value Added Tax Act, 2002	GST Bhavan, Bandra	1,13,53,098	F.Y 2007-08
2	Value Added Tax Act, 2002	GST Bhavan, Bandra	29,45,970	F.Y 2013-14
3	Value Added Tax Act, 2002	GST Bhavan, Bandra	44,40,890	F.Y 2015-16



- 8) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks and further company has not issued any debentures.

Nature of borrowing including debt securities	Name of the Lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
PC	Punjab National Bank	3,85,96,575.36	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PSC	Punjab National Bank	4,29,93,033.00	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PC	Bank Of India	1,66,65,750.93	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PSC	Bank Of India	1,17,34,116.00	Principal	10 Years	Refer (Other Information) of Audit Report for Details

\* cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertibles). Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.



- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- 14) a) In our opinion the Company is liable to appoint Internal Auditor as per applicable laws and rules however according to the information and explanations given to us, the company has not appointed an internal auditor or has an internal audit system commensurate with the size and nature of its business.
- (b) Since no internal auditor is appointed the said clause relating to internal audit reports is not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has incurred cash losses in the financial year of Rs. 20.86 Lakh and in the immediately preceding financial year of Rs. 31.65 Lakh.
- 18) No resignation of the statutory auditor has taken place during the financial year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- 19) 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, has come to our attention and which causes us to believe that material uncertainty exists as on the date of the audit report and that the company is not capable of meeting its



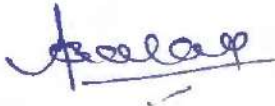
liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- 20) The company does not have operating or cash profits during the year and is not liable to allocate funds towards CSR activity; hence the said clause is not applicable.
- 21) The company is not liable to prepare consolidated financial statement. Therefore, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

**For Ashok Bairagra & Associates**

Chartered Accountants

Firm Registration Number: 118677W



Ashish Jalan

Partner

Membership Number: 125707

UDIN: 26125707YOWDSH6023

Place : Mumbai

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



( in Lakhs except per share value)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-Mar-26 Audited	31-Dec-25 Unaudited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
I	Revenue from operations (Gross)	-	-	-	-	-
II	Other income	-	-	0.06	-	0.09
III	Total Revenue ( I+II )	-	-	0.06	-	0.09
IV	Expenses	-	-	-	-	-
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases (Traded goods)	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and Trading Stock/Traded Goods	-	-	-	-	-
	d) Excise duty on sales (Refer Note No. ---)	-	-	-	-	-
	e) Employee benefits expenses	0.12	-	-	0.12	-
	f) Finance costs	0.40	1.07	-	1.46	0.00
	g) Depreciation and amortisation expense	-	-	-	-	-
	h) Other expenses	1.55	0.90	6.61	19.28	31.65
	Total Expenses	2.06	1.97	6.61	20.86	31.65
V	Profit before Exceptional and Extraordinary Items and Tax ( III-IV )	(2.06)	(1.97)	(6.55)	(20.86)	(31.56)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax ( V - VI )	(2.06)	(1.97)	(6.55)	(20.86)	(31.56)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax ( VII - VIII )	(2.06)	(1.97)	(6.55)	(20.86)	(31.56)
X	Tax expense:	-	-	-	-	-
	a) Current tax	-	-	-	-	-
	- Current year	-	-	-	-	-
	- Earlier year	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
XI	Net Profit for the period ( IX - X )	(2.06)	(1.97)	(6.55)	(20.86)	(31.56)
XII	Other Comprehensive Income	-	-	-	-	-
	i. (a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	ii. (a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income [XII(i)+XII(ii)]	-	-	-	-	-
	Total comprehensive income, for the period (XI + XII)	(2.06)	(1.97)	(6.55)	(20.86)	(31.56)
XIII	Paid Up Equity Share Capital (Face Value of Equity Share 10/- Per Share)	817.20	817.20	817.20	817.20	817.20
XIV	Earning Per Share (EPS) :	-	-	-	-	-
	a) Basic and Diluted EPS before Extra-ordinary Items for the period (Not Annualised)	(0.03)	(0.02)	(0.08)	(0.26)	(0.39)
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (Not Annualised)	(0.03)	(0.02)	(0.08)	(0.26)	(0.39)

See accompanying note to the financial results

- Notes:**
- The above financial results were reviewed by the Audit Committee at its meeting held on 18th May, 2026 & were thereafter approved by the Board of Directors at its meeting held on 18th May, 2026.
  - This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other recognised accounting practices and policies to the extent applicable.
  - The Company has only one business segment viz manufacturing and sale of Gems & Jeweller.
  - The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>) and on the Company's website (URL: [www.neogemindia.com](http://www.neogemindia.com))
  - Refer attached notes to unaudited financial statement for details, observation and comments

Date: 18th May 2026

Place: Mumbai

UDIN: 26125707Y04D5H6023



For Neogem India Limited

Ronak Doshi

DIN:00102959

Whole Time Director & CFO

**NEOGEN INDIA LIMITED**

**Audited Statement of Assets & Liabilities**

(' In Lakhs)

Particulars	31-Mar-26	31-Mar-25
<b>I ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, Plant and Equipment	7.27	7.27
b) Capital work-in-progress	-	-
c) Investment Property	-	-
d) Goodwill	-	-
e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	43.01	43.68
<b>Total Non Current Assets</b>	<b>50.28</b>	<b>50.95</b>
<b>2. Current assets</b>		
a) Inventories	12.67	12.67
b) Financial Assets	-	-
(f) Investments	-	-
(ii) Trade receivables	4,110.67	4,110.67
(iii) Cash and cash equivalents	16.86	16.66
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	-	-
c) Current Tax Assets (Net)	-	-
(d) Other current assets	-	-
<b>Total Current Assets</b>	<b>4,140.00</b>	<b>4,140.00</b>
<b>Total Assets</b>	<b>4,190.28</b>	<b>4,190.95</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity Share capital	817.20	817.20
b) Other Equity	(299.64)	(276.76)
<b>Total Equity</b>	<b>517.56</b>	<b>540.44</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
iii) Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	-
d) Other non-current liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>3 Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,792.76	1,792.76
ii) Trade payables	1,596.33	1,599.38
(A) total outstanding dues of micro enterprises and small enterprises; and	4.87	5.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,591.45	1,593.71
iii) Other financial liabilities	-	-
b) Other current liabilities	263.64	260.39
c) Provisions	-	-
d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>3,672.72</b>	<b>3,652.53</b>
<b>Total Equity and Liabilities</b>	<b>4,190.28</b>	<b>4,190.95</b>

For Neogen India Limited

Date : 18th May 2026

Place: Mumbai

CIN: 26125707YOW



Ronak Doshi

Whole Time Director & CFO

DIN : 00102959

NEOGEN INDIA LTD.

CIN: U70302MH2006PTC161884

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

	Figures for the Year ended on 31 March 2026	Figures for the Year ended on 31 March 2025
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before income tax including discontinued operations	(20.86)	(31.56)
Adjustments for		
Add:		
Depreciation and amortisation expenses	1.46	0.00
Finance costs	-	-
Fixed Asset W/OI	-	-
Other Inflows / (Outflows) of cash / Non Cash Items	(19.40)	(31.56)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables		
Increase / (Decrease) in trade payables	3.05	1.07
Increase / (Decrease) in other current liabilities	23.25	35.74
(Increase) / Decrease in other current assets	0.67	(5.25)
Increase / (Decrease) in other financial liabilities		
(Increase) / Decrease in other financial assets		
Cash generated from operations	1.46	0.01
Income taxes paid		
Net cash inflow from operating activities	1.46	0.01
<b>B Cash flow from investing activities</b>		
Purchase of fixed Assets		
Net cash outflow from investing activities		
<b>C Cash flow from financing activities</b>		
Finance Cost	(1.46)	0.00
Increase in / (Repayment) of Borrowings		
Other Inflows / (Outflows) of cash		
Net cash (inflow) (outflow) from financing activities	(1.46)	0.00
Net increase/(decrease) in cash and cash equivalents	(0.00)	0.01
Add: Cash and cash equivalents at the beginning of the financial year	16.66	16.65
Cash and cash equivalents at the end of the year	16.66	16.66
Non Cash Financing and investing activities		
- Acquisition of property, plant and equipment by means of finance lease		
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following	31 March 2026	31 March 2025
Cash and cash equivalents	16.66	16.66
Balances as per statement of cash flows	16.66	16.66

The above statement of cash flows should be read in conjunction with the accompanying notes.

for ASHOK BAIKAGRA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 118677W



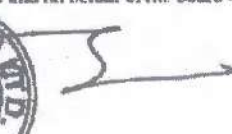
Ashish Jalan  
Partner

Membership No. 125707  
UDIN: 261257074000  
Place: Mumbai  
Dated: 18th May, 2026



For and on behalf of the Board of Directors



  
Ronak Doshi  
Whole Time Director & CEO  
DIN: 00102989  
Place: Mumbai  
Dated: 18th May, 2026

NEOGEM INDIA LIMITED  
CIN: L36911MH1991PLC063357

Regd. Address: G/32, GEMS & JEWELLERY COMPLEX III, SEEPZ (SEZ), ANDHERI (E), MUMBAI-400 096.

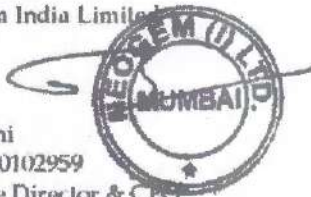
Notes to Audited financial statement of financial result for the quarter and year ended March 31, 2026.

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 18<sup>th</sup> May, 2026.
2. The Company had only one business segment viz. manufacturing and sale of Gems & Jewellery and hence only one reportable segment as per Ind. AS 108 "Operating Segments".

The company has stopped manufacturing activities since 01-01-2018. The company is in the process of restructuring/revival of its business and in anticipation of expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis.

3. The company has incurred a loss of Rs. 20,86,032/- during the year ended at 31<sup>st</sup> March, 2026 has a negative net worth of Rs. 35,93,11,252/-, if provision for the unrealized sundry debtors outstanding for more than three years amounting to Rs. 41,10,67,159/- is made by the company, the company's current liability will exceed current assets of the company.
4. The company has availed working capital (Secured) loans from Punjab National Bank and Bank of India. Cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively. The accounts has been classified as non-performing assets in F.Y 2015-2016 by the respective banks vide their letter dated 11-05-2016 with effect from 31-03-2016 due to non-service of interest. Further the lead bank Punjab National Bank has initiated action as provided under section 13(4) of the SARFAESI Act 2002. The company has not received balance confirmation from the bankers since 31-03-2016. Pending confirmation, the company has not provided for interest payable in the financial statement till 31-03-2026 since the same is not quantifiable and accordingly the loss for the year is understated to that extent.
5. The accounts of Trade Receivable, Other Current Assets, Trade Payable and Other Current Liabilities as per the acceptable trade practices are subject to pending confirmation, reconciliations and adjustments. The management do not feel any material adjustments in this regard.
6. The balance as reflected in Bank/Cash is unconfirmed and the balance have been carried forward since 31-03-2016 for balance in banks except balance with NKGSB Bank.
7. The provision for expenses of Rs. 1,92,25,366/- relates to Rental charges and includes outstanding for more than three years. The amount outstanding are unconfirmed by the parties.
8. The Auditors qualifications, observations and matters emphasized in the printed Annual Report for F.Y. 2024-2025 may continue to be relevant for the quarter and year ended 31<sup>st</sup> March, 2026.
9. The previous period's figures have been re-grouped/re-classified wherever required to conform to current periods classification. All figures of financials have been rounded off to nearest rupees.
10. The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>) and on the Company's website (URL: [www.neogemindia.com](http://www.neogemindia.com)).

For Neogem India Limited



Ronak Doshi  
Din: DIN: 00102959  
Whole Time Director & CFO  
Date: 18<sup>th</sup> May, 2026  
Place: Mumbai





Date: May 18, 2026

To,  
The Deputy Manager  
Corporate Relations Department,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

Ref No: - Company Code: BSE - 526195

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement on Impact of Audit Qualifications with respect to the Company's financial results for the fourth quarter and financial year ended March 31, 2026.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results for the fourth quarter and financial year ended March 31, 2026.**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1.	Sl.no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	0.00	0.09
	2.	Total Expenditure	20.86	31.65
	3.	Net Profit/(Loss)	(20.86)	(31.56)
	4.	Earnings Per Share	(0.26)	(0.39)
	5.	Total Assets	4190.28	4190.95
	6.	Total Liabilities	3672.72	3652.53
	7.	Net Worth	517.56	538.42
	8.	Any other financial item(s) (as felt appropriate by the management)		



# NEOGEM [ I ] LTD.

Always Innovative





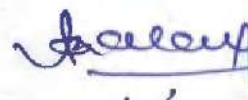



G-32, Gem & Jewellery Complex III, SEEPZ,  
Andheri (E), Mumbai - 400 096 -INDIA  
E-mail: info.neogemindia@gmail.com  
CIN: L36911MH1991PLC063357

II. Audit Qualification (each audit qualification separately):	
a. Details of Audit Qualification	The Company is unable to repay its liabilities (current & Non-current) as on March 31, 2026. These events indicate a material uncertainty that may cast doubt on the Company's ability to continue as a growing concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (notes thereto) do not disclose this fact.
b. Type of Audit qualification	<del>Qualified/Disclaimer of Opinion/Adverse Opinion</del>
c. Frequency of qualification	Appeared Fourth time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Though the Company has stopped its manufacturing activity, the management is putting in best efforts to bring a turn around and is hopeful of successful revival and thus, the annual accounts are prepared on a going concern basis.
e. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:	-- Though the Company has stopped its manufacturing activity, the management is putting in best efforts to bring a turn around and is hopeful of successful revival and thus, the annual accounts are prepared on a going concern basis. With regard to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crores and 5 crores respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers as on 31-03-2026. Pending confirmation received the company, has not provided for interest payable in the financial statement till 31 -03-2026, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.





		<p>Further the company has not provided any concrete plan for the turnaround of the company, the revival of the business or mechanism to recover and repay or confirm the long outstanding amounts reflecting in the books of accounts.</p> <p>Refer Audit report and Notes to account for detail comments.</p>	
III.	To be signed by- Mr. Gaurav Doshi (Managing Director)	 	
	Mr. Ronak Doshi (Chief Financial Officer)		 
	Mr. Ashish Jalan, Partner M/s. Ashok Bairagra & Associates, Statutory Auditors of the company		 
	Place:	Mumbai	
	Date:	May 18, 2026	