

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED SUMMARY STATEMENTS

To,  
The Board of Directors,  
Chemkart India Limited  
("Formerly known as Chemkart India Private limited")  
Office No. 403/404, 4th Floor,  
K.L. Accolade, 6th Road, Santacruz (East),  
Mumbai-400055, Maharashtra

Dear Sirs,

1. We Bagaria & Co LLP, Chartered Accountants, have examined attached Restated Consolidated Summary Statements of **Chemkart India Limited** (Formerly known as **Chemkart India Private limited**) (*hereinafter referred as "the Company"*) and its subsidiaries (*the Company and its subsidiaries together referred to as the "Group"*) comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statements of Profit and Loss, the Restated Consolidated Summary Cash Flow Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Consolidated Summary Statements") annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (RHP and Prospectus collectively referred to as "Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer"). The Restated Consolidated Summary Statements, has been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on June 20, 2025 and have been prepared by the Company in accordance with the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Summary Statements for the purpose of inclusion in the Offer Documents to be filed with the SME platform of BSE limited ("BSE SME") ("the Stock Exchange") and Registrar of Companies, Mumbai in connection with the Issue. The Restated Consolidated Summary Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure IV of the Restated Consolidated Summary Statements. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined the Restated Consolidated Summary Statements taking into consideration:
  - a) the terms of reference and our engagement agreed with you vide our engagement letter dated June 02, 2025, in connection with the Issue;
  - b) The Guidance Note also requires that we comply with the ethical requirements as stated in the



Code of Ethics issued by the ICAI;

- c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements; and
- d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated Summary Statements have been compiled by the management from:

- a) Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2025 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on June 20, 2025.
- b) Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2024 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on March 7, 2025.
- c) Audited Financial Statements of the Company for the year ended March 31, 2023 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on September 01, 2023.

5. For the purpose of our examination report, we have relied on:

- a) Auditors report issued by us dated June 20, 2025 and March 7, 2025 on the Special Purpose Financial Statements of the Company for the financial year ended March 31, 2025 and March 31, 2024 respectively, as referred to in para 4(a) and 4(b) above. We have audited these special purpose financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
- b) Auditors report issued by the Statutory Auditor i.e. M/s Mehta & Associates (the "Statutory Auditors") dated September 1, 2023 for the financial years ended March 31, 2023, as referred to in para 4(c) above.
- c) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statement of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Consolidated Financial Statement") examined by them for the said year and is based solely on the audit report submitted by the Statutory Auditor. They have also confirmed that the March 31, 2023 Restated Consolidated Summary Statements:
  - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



6. The audit reports on Consolidated Financial Statements of the Group for the financial year ended March 31, 2025 referred to in paragraph 5(a) above include the financial statements of M/s Easy Raw Material Private Limited and M/s Vinstar Biotech Private Limited ("the subsidiaries") which have become subsidiaries of the Company with effect from September 01, 2024, whose financial statements reflect total assets of Rs. 384.71 lakhs and Rs. 4.60 lakhs respectively, total income/(loss) of Rs. (12.68) lakhs and Rs. (10.96) lakhs respectively, and net cash outflows of Rs. (4.38) lakhs and Rs. 2.76 lakhs respectively which have been audited by M/s Mehta & Associates, Chartered Accountants (also referred to as the "other auditor"), whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial statements as provided by the other auditor.

The Other Auditor have examined the Restated Standalone Summary Statements in respect of the subsidiaries. The Other Auditor have also confirmed that the Restated Standalone Summary Statements of the subsidiaries for the financial year ended March 31, 2025:

- i. Adjustment in relation to changes in accounting policies, material errors and regrouping / reclassifications is not applicable since the subsidiaries have acquired during the financial year ended March 31, 2025.
- ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by (a) the Statutory Auditor as at and for the year ended March 31, 2023 and (b) Other Auditor as at and for the financial year ended March 31, 2025 in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements of the Group:

- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the financial year ended March 31, 2025;
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose interim financial statements and audited financial statements mentioned in paragraph 4.

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to March 31, 2025.



11. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Previous Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the ROC in connection with the proposed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Bagaria & Co LLP**  
Chartered Accountants  
FRN : 113447W/W-100019

*Mohak Goel*



**Mohak Goel**  
Partner  
Membership No: 159883  
UDIN: 25159883BMITDB1828

Place: Mumbai  
Date: June 20, 2025

**Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**

(CIN: U51220MH2020PLC338631)

(Address: Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra)

**Annexure I : Restated Consolidated Summary Statement of Assets and Liabilities**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>				
(1) Shareholders' funds				
(a) Share Capital	3	949.90	135.70	135.70
(b) Reserves and Surplus	4	4,378.67	2,765.77	1,313.95
Total		5,328.57	2,901.47	1,449.65
(2) Minority Interest		(0.35)	-	-
(3) Non-current liabilities				
(a) Long Term Borrowings	5	10.20	19.77	28.70
(b) Deferred Tax Liabilities (net)	6	8.95	6.33	2.49
(c) Long Term Provisions	7	5.84	3.83	1.90
Total		25.09	29.94	33.09
(4) Current liabilities				
(a) Short-term Borrowings	8	1,692.62	1,234.98	1,104.52
(b) Trade Payables	9	-	-	-
- Due to Micro and Small Enterprises		-	-	-
- Due to Other than Micro and Small Enterprises		1,046.97	953.85	1,037.14
(c) Other Current Liabilities	10	132.67	119.49	56.51
(d) Short-term Provisions	11	386.06	111.51	67.36
Total		3,258.32	2,419.83	2,265.53
Total Equity and Liabilities		8,611.62	5,351.23	3,748.26
<b>II. ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	12	867.46	532.21	554.89
(ii) Intangible Assets	13	1.22	-	-
(iii) Capital work in progress	14	15.95	-	-
(b) Other Non Current Asset	15	24.58	5.00	-
Total		909.21	537.21	554.89
(2) Current assets				
(a) Inventories	16	2,249.35	779.83	772.24
(b) Trade Receivables	17	4,579.91	3,161.05	2,238.19
(c) Cash and cash equivalents	18	283.13	6.65	12.37
(d) Short-term loans and advances	19	545.56	866.49	170.56
(e) Other Current Assets	20	44.45	-	-
Total		7,702.41	4,814.02	3,193.37
Total Assets		8,611.62	5,351.23	3,748.26

Significant Accounting Policies

1 & 2

Notes to Restated Consolidated Summary Statements

3 to 51

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Summary Statements and Statement of Adjustments to the Restated Consolidated Summary Statements appearing in Annexure V.

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN- 113447W/W-100019

Peer Auditor No. 014670

Monak Goel

Partner

Membership No. 159883

Place: Mumbai

Date: 20/06/2025

UDIN: 25159883BMITD81828



For and on behalf of the Board of

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)

Ankit Mehta

Chairman & Managing Director

DIN : 06792217

Basavaraj Dahwal

Chief Financial Officer

Place: Mumbai

Date: 20/06/2025

Parul Mehta

Executive Director

DIN : 08718563

Ramdulaz Saini

Company Secretary

Membership No. 44908





**Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**

(CIN: U51220MH2020P1C338631)

(Address: Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra)

**Annexure II : Restated Consolidated Summary Statement of Profit and loss**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	21	20,327.85	13,202.69	13,137.78
Other Income	22	217.78	80.08	30.84
Total Income		20,545.63	13,282.77	13,168.62
Expenses				
Cost of Materials Consumed	23	748.58	10.39	-
Purchases of Stock in Trade	24	17,123.37	10,701.57	11,986.40
Changes in Inventories of Stock in Trade	25	(1,469.53)	(7.59)	(582.68)
Employee Benefit Expenses	26	212.59	115.24	71.89
Finance Costs	27	181.88	134.44	58.65
Depreciation	28	53.05	41.45	25.45
Other Expenses	29	436.51	291.87	557.18
Total expenses		17,286.45	11,287.37	12,116.89
Restated Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,259.17	1,995.40	1,051.73
Exceptional Item		-	-	-
Restated Profit/(Loss) before Extraordinary Item and Tax		3,259.17	1,995.40	1,051.73
Extraordinary Item		-	-	-
Restated Profit/(Loss) before Tax		3,259.17	1,995.40	1,051.73
Tax Expenses	30			
- Current Tax		830.63	507.16	265.40
- Deferred Tax		2.62	3.84	1.89
- Excess/Short Provision Written back/off		0.18	32.57	18.42
Restated Profit/(Loss) after Tax		2,425.75	1,451.82	766.02
Restated Profit/(Loss) for the period (before Minority interest adjustment)		2,425.75	1,451.82	766.02
Less: Minority interest in Profit/(Loss)		(1.35)	-	-
Restated Profit/(Loss) for the period (after Minority interest adjustment)		2,427.10	1,451.82	766.02
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	32	25.54	15.28	8.06
-Diluted (In Rs)	32	25.54	15.28	8.06

Significant Accounting Policies

1 &amp; 2

Notes to Restated Consolidated Summary Statements

3 to 51

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Summary Statements and Statement of Adjustments to the Restated Consolidated Summary Statements appearing in Annexure V.

As per our report of even date

For Bagaria &amp; Co. LLP

Chartered Accountants

FRN- 113447W/W-100019

Peer Auditor No. 014670

Mohak Goel

Partner

Membership No. 159883

Place: Mumbai

Date: 20/06/2025



For and on behalf of the Board of

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)

Ankit Mehta

Chairman &amp; Managing Director

DIN : 06792217

Parul Mehta

Executive Director

DIN : 08718563

Basavaraj Dalwai

Chief Financial Officer

Ramdulhari Saini

Company Secretary

Membership No. 44908



Place: Mumbai

Date: 20/06/2025

**Chemkart India Private Limited (Formerly Known as Chemkart India Limited)**  
(CIN: U51220MH2020PLC38631)  
(Address: Office No. 403/404, 4th Floor, K.L.

**Annexure III : Restated Consolidated Summary of Cash Flow Statement**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Restated Profit/(Loss) before Tax		3,259.17	1,995.40	1,051.73
Adjustments for:				
Depreciation				
Provision for Employee Benefits		53.05	41.45	25.45
Minority Interest		2.21	2.03	1.16
Interest Paid		1.35	-	-
Operating Profit before working capital changes		143.11	106.16	34.36
		3,458.89	2,145.03	1,112.69
Adjustment for:				
(Increase)/Decrease in Inventories		(1,469.53)	(7.59)	(582.68)
(Increase)/Decrease in Trade Receivables		(1,418.86)	(922.86)	(320.52)
(Increase)/Decrease in Loans and Advances		320.93	(695.93)	122.31
(Increase)/Decrease in Other Current Assets		(44.45)	-	-
(Increase)/Decrease in Other Non current Assets		-	(5.00)	-
Increase/(Decrease) in Trade Payables		93.12	(83.29)	208.16
Increase/(Decrease) in Other Current Liabilities		13.19	62.98	(173.56)
Increase/(Decrease) in Short-term Provisions		54.37	1.70	4.53
Cash (Used In)/Generated from Operations		1,007.66	495.04	370.93
Tax paid(Net)		(610.72)	(497.38)	(365.03)
Net Cash (Used in)/Generated from Operating Activities		396.95	(2.34)	5.90
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment		(405.48)	(18.77)	(526.35)
Purchase of Fixed Deposit		(19.58)	-	-
Net Cash (Used in)/Generated from Investing Activities		(425.06)	(18.77)	(526.35)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital		-	-	-
Proceeds from Long Term Borrowings		-	-	-
Repayment of Long Term Borrowings		(9.57)	(8.93)	(8.35)
Proceeds/(Repayment) of Short Term Borrowings (Net)		457.64	130.47	575.48
Minority Interest Movement		(0.35)	-	-
Interest Paid		(143.11)	(106.16)	(34.36)
Net Cash (Used In)/Generated from Financing Activities		304.61	15.38	532.78
Net Increase/(Decrease) in Cash and Cash Equivalents		276.49	(5.72)	12.33
Opening Balance of Cash and Cash Equivalents		6.65	12.37	0.05
Closing Balance of Cash and Cash Equivalents	16	283.13	6.65	12.37
<b>Components of cash and cash equivalents</b>				
Cash on hand		0.47	0.11	0.21
Balances with banks in current accounts		282.67	6.54	12.16
Cash and cash equivalents as per Cash Flow Statement		283.13	6.65	12.37
Note:				

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**Significant Accounting Policies**

1 & 2

**Notes to Restated Consolidated Summary Statements**

3 to 51

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Summary Statements and Statement of Adjustments to the Restated Consolidated Summary Statements appearing in Annexure V.

As per our report of even date

**For Bagaria & Co. LLP**

Chartered Accountants

FRN- 113447/W-100019

Peer Auditor No. 014670

*Mohak Goel*

Mohak Goel

Partner

Membership No. 159883

Place: Mumbai

Date: 20/06/2025



For and on behalf of the Board of

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)

*Parul Mehta*

Parul Mehta

Chairman & Managing Director

DIN : 06792217

*Basavaraj Dalwai*

Basavaraj Dalwai

Chief Financial Officer

Parul Mehta

Executive Director

DIN : 08718563

*Ramduluri Saini*

Ramduluri Saini

Company Secretary

Membership No. 44908



Place: Mumbai

Date: 20/06/2025

## Chemkart India Limited (Formerly Known as Chemkart India Private Limited)

(CIN: U51220MH2020PLC338631)

(Address: Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra)

### Annexure IV : Significant Accounting Policies to Restated Consolidated Summary Statements

#### Significant Accounting policies and explanatory notes to the Restated Consolidated Summary Statements

##### 1. a Corporate Information

CHEMKART INDIA LIMITED (Formerly Known as Chemkart India Private Limited) ("the Company" or "the Parent Company") is an Unlisted Public Limited Company registered under the provisions of the Companies Act 2013 with the Registrar of Companies, Mumbai and bearing CIN U51220MH2020PLC338631.

The Parent Company is mainly engaged in the business of Processing and Trading of Nutritional and Health Supplements. The company is registered under FSSAI.

Details of Subsidiaries - During the period of restatement, the Parent Company is having following subsidiaries.

Name of Company	Nature	% of Holding
		As at March 31, 2025
Easy Raw Materials Private Limited	Subsidiary	99%
Vinstar Biotech Private Limited	Subsidiary	99%

The Restated Consolidated Summary Statements were authorised for issue by the Board of Directors on 7th March, 2025.

##### 2 Basis of Preparation, Consolidation, Presentation and Disclosure of Restated Consolidated Summary Statements

###### 2.1 Basis of Preparation

The Restated Consolidated Summary Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group") comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Summary Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2024 and financial years ended March 31, 2024, and 2023, the Summary Statement of significant accounting policies, and other explanatory information (collectively, the 'Restated Consolidated Summary Statements').

The Restated Consolidated Summary Statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises of accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Restated Consolidated Summary Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the SME platform of BSE limited ("BSE SME") in connection with proposed initial public offer of fresh issue and offer for sale of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

###### 2.2 Basis of Consolidation

On September 01, 2024 the Company acquired 99% stake in Easy Raw Material Private Limited (ERMPL) and Vinstar Biotech Private Limited (VBPL). The Financial Statements of ERMPL & VBPL have been consolidated effective from the acquisition date and hence previous year's figures are not comparable.

Restated Consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated summary statements to ensure conformity with the group's accounting policies.

###### Consolidation procedure

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated summary statements.

Restated Consolidated Summary Statement of profit and loss are attributed to the equity holders of the parent of the Group and to the minority interests, even if this results in the minority interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.





### 2.3 Presentation and Disclosure of Restated Consolidated Summary Statements

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out the Schedule III of the Companies Act, 2013.

As of the reporting date, the Company's operating cycle is considered to be 12 months.

These Restated Consolidated Summary Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Restated Consolidated Summary Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred.

The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability. The reclassifications / regroupings do not have material impact on the restated consolidated summary statements

### 2.4 Significant Accounting Policies

#### a Use of Estimates

The preparation of the Restated Consolidated Summary Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the Restated Consolidated Summary Statements. The estimates and assumptions used in the accompanying Restated Consolidated Summary Statements are based upon management's evaluation of the relevant facts and circumstances as of the dates of the Restated Consolidated Summary Statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying Restated Consolidated Summary Statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### b Property, Plant and Equipment

##### -Recognition & Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

##### -Subsequent Costs

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Group are recognised in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period/year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

##### -Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other Income/ expenses in the statement of profit and loss.

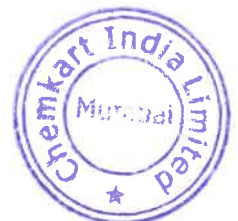
#### c Intangible assets and goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses

#### d Depreciation and amortization

Depreciation on Property Plant and Equipment is provided on the written-down-value method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II of the Act are as follows:

Type of Assets	Useful Life Considered as per Management estimate	Useful Life as per schedule II of the Companies Act, 2013
Plant and Equipment	8 Years	15 Years
Office equipment	3 Years	5 Years



**e Impairment of assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**f Investment**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & Loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

**g Inventories**

Inventories held under current assets are valued at cost or net realizable value, whichever is less. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**h Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which includes cash in hand, bank balances, and all short term deposits or investments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**i Revenue recognition**

Income from sale of goods is recognized on transfer of significant risks and rewards of ownership of the goods to the customer and to the extent that it is probable that the economic benefits will flow to the Group and the reliably measured.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

**j Employee Benefits**

**Short Term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period/year.

**Post employment Benefits**

**(a) Defined contribution plans**

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

**(b) Defined benefit plans**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

**k Foreign Currency Transactions**

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions or that approximates the actual rate at the date of transaction. Exchange differences arising on foreign currency transactions, settled during the year, are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reported using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognized in the Statement of Profit & Loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.



**I Taxation**

**(a) Current Year Income Tax:**

Provision for current tax is made considering various allowances and benefit available to the Group under the provisions of Income Tax Act, 1961.

**(b) Deferred Income Tax:**

In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

**m Earnings Per Shares**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

**n Cash Flow Statements**

Cash flows are reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**o Provisions, Contingent liabilities and Contingent assets**

The Group recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

For and on behalf of the Board of  
Chemkart India Limited (Formerly Known as Chemkart India Private Limited)

  
Ankit Mehta  
Chairman & Managing Director  
DIN : 06792217

  
Basavaraj Dalwai  
Chief Financial Officer

  
Parul Mehta  
Executive Director  
DIN : 08718563

  
Ramduluri Saini  
Company Secretary  
Membership No. 44908



Place: Mumbai  
Date: 20/06/2025



**Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**  
(CIN: U51220MH2020PLC338631)  
(Address: Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra)  
**Annexure V : Notes to Restated Consolidated Summary Statements**  
(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**3 Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised Share Capital</b>			
Equity Shares, of Rs. 10 each, 2,50,00,000 (March 31, 2024: 2,50,00,000, March 31, 2023: 15,00,000) Equity Shares	2,500.00	2,500.00	150.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>			
Equity Shares, of Rs. 10 each, 94,99,000 (March 31, 2024: 13,57,000, March 31, 2023: 13,57,000) Equity Shares.	949.90	135.70	135.70
<b>Total</b>	<b>949.90</b>	<b>135.70</b>	<b>135.70</b>

**(i) Reconciliation of number of shares**

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares						
Opening Balance	13,57,000	135.70	13,57,000	135.70	13,57,000	135.70
Add : Bonus shares issued during the year	81,42,000	814.20	-	-	-	-
Closing balance	94,99,000	949.90	13,57,000	135.70	13,57,000	135.70

**(ii) Change In Authorized Share Capital**

a. During the financial year 2023-24, the Parent Company Increased its Authorized Share Capital from 15,00,000 shares to 2,50,00,000 shares by passing a resolution at the Extraordinary General Meeting (EGM) held on March 4, 2024.

**(iii) Issue of Bonus shares**

Pursuant to the approval of the Board of Directors at their meeting dated December 27, 2024, the Parent Company offered 81,42,000 fully paid up bonus equity shares to the existing shareholders in the ratio of 6 (six) equity shares for every 1 (one) equity shares held by them on the record date.

**(iv) Rights, preferences and restrictions attached to shares**

Equity Shares: The Parent Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

**(v) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Parent company**

Equity Shares	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Name of Shareholder						
Ankit Mehta	47,49,465	50.00%	6,78,500	50.00%	6,78,500	50%
Parul Mehta	47,49,500	50.00%	6,78,500	50.00%	6,78,500	50%

**(vi) Shareholdings of Promoter and Promoter group :**

Name of Promoter	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Ankit Mehta	47,49,465	50.00%	6,78,500	50.00%	6,78,500	50%
Parul Mehta	47,49,500	50.00%	6,78,500	50.00%	6,78,500	50%
Bhavna Bharat Bhayani	7	0.00%	-	0.00%	-	0%
Jaini Shailesh Mehta	7	0.00%	-	0.00%	-	0%
Shailash Vinodrai Mehta	7	0.00%	-	0.00%	-	0%

**Change in % of Shareholdings of Promoter and Promoter group :**

Name of Promoter	Class of Shares	% Change during the period from March 31, 2024 to March 31, 2025	% Change during the year from March 31, 2023 to March 31, 2024	% Change during the year from March 31, 2022 to March 31, 2023
Ankit Mehta	Equity	600%	0.00%	0.00%
Parul Mehta	Equity	600%	0.00%	0.00%



#### 4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Statement of Profit and loss</b>			
Balance at the beginning of the year	2,765.77	1,313.95	547.93
Less: Amount utilized for issue of Bonus shares ( Refer Note 48(a))	(814.20)		
Add: Restated Net Profit/(loss) during the year transferred from Restated Consolidated Summary Statement of Profit and Loss	2,427.10	1,451.82	766.02
<b>Balance at the end of the year</b>	<b>4,378.67</b>	<b>2,765.77</b>	<b>1,313.95</b>
<b>Total</b>	<b>4,378.67</b>	<b>2,765.77</b>	<b>1,313.95</b>

#### 5 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
- From Bank	19.77	28.70	37.03
Less : Current Maturity	(9.57)	(8.93)	(8.34)
<b>Total</b>	<b>10.20</b>	<b>19.77</b>	<b>28.70</b>

##### 5.1 Particulars of Long term Borrowings

###### Details of Secured Long term Borrowings (Fund Based)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	Rate of Interest	Monthly Installments
Axis Bank	Car Loan	Hypothecation of Car	44.85	6.90%	0.89

###### Detail of Secured Long term Borrowings (Non Fund Based)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ICICI Bank*	Bank Guarantee	Bank Deposit amounting to Rs. 19.58 lakhs	17.85	17.85	-	-

(\* Refer to Note 34)

#### 6 Deferred tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability / (Asset)</b>			
Arising on account of:			
a) Difference between depreciation on property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961	10.56	7.38	3.02
b) Expense allowed on payment basis as per Income Tax Act, 1956	(1.60)	(1.05)	(0.54)
<b>Total</b>	<b>8.95</b>	<b>6.33</b>	<b>2.49</b>

#### 7 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for Gratuity*</b>	<b>5.94</b>	<b>3.83</b>	<b>1.90</b>
<b>Total</b>	<b>5.94</b>	<b>3.83</b>	<b>1.90</b>

(\* Refer to Note 31)

#### 8 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
Current Maturity of Long Term Borrowings	9.57	8.93	8.34
Loans repayable on demand from banks	1,292.63	706.05	757.42
<b>Unsecured</b>			
Loans and advances repayable on demand from related parties	390.42	520.00	338.76
<b>Total</b>	<b>1,692.62</b>	<b>1,234.98</b>	<b>1,104.52</b>





Particulars of Short term Borrowings

Details of Secured Loan

Name of Lender/Type of Loan	Nature of Facility	Purpose	Sanctioned Limit	Rate of Interest	Nature of Security
ICICI BANK LIMITED	Common Credit Account (CCA)	Working Capital	2900.00	Repo Rate* - 6.50% + Spread Rate - 2.60%	As per Table given below

\* The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date.

Security Details	Timeline for Security Creation	Timeline for CHG 1	Timeline for Security Perfection	Security Provider	Facility	Nature of Charge	Description / Property Address
Immovable Fixed Assets	Upfront	30 days from date of security creation	Not Applicable	CHEMKART INDIA PRIVATE LIMITED	Cash Credit & Letter of Credit	Exclusive Charge	Gala no. 7 to 10, Building no. E8, Shree Arihantcomplex, Ground,First nd Second floor, S. No. 228 H. No. 5,Moujelalher, Bhiwandi, Near Pipeline road, Arihant
Immovable Fixed Assets	Upfront	Not Applicable	Not Applicable	Ankit Mehta & Parul Mehta & Shailesh Mehta	Cash Credit & Letter of Credit	Exclusive Charge	1001, Nandadevi CHSL Prabhat Colony Santacruz East, Road no.3, Mumbai, Mumbai, MAHARASHTRA, India, 400055
Current Assets	Upfront	Upfront	Upfront	CHEMKART INDIA PRIVATE LIMITED	Cash Credit & Letter of Credit	Exclusive Charge	
Personal Guarantee				Ankit Mehta & Parul Mehta & Shailesh Mehta	Cash Credit & Letter of Credit		

Details of Unsecured Loans

Name of Lender/Type of Loan	Nature of Facility	Repayment term	Amount Outstanding as at March 31, 2025	Amount Outstanding as at March 31, 2024	Amount Outstanding as at March 31, 2023
- Ms. Parul Mehta	Business Loan	On Demand	390.42	427.00	338.76
- Mr. Ankit Mehta			-	93.00	-

9 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro, small and medium enterprises	-	-	-
Due to others	1,046.97	953.85	1,037.14
<b>Total</b>	<b>1,046.97</b>	<b>953.85</b>	<b>1,037.14</b>

9.1 Refer Note. 38 for balances of related party included in Trade Payables

9.2 Trade Payable ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Micro, small and medium enterprises</b>			
Disputed Dues	-	-	-
Undisputed Dues			
- Less than 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Micro, small and medium enterprises</b>			
Disputed Dues	-	-	-
Undisputed Dues			
- Less than 1 year	1,022.71	865.55	1,060.69
- 1-2 years	22.37	88.30	6.62
- 2-3 years	1.88	-	-
- More than 3 years	-	-	-
<b>Total</b>	<b>1,046.97</b>	<b>953.85</b>	<b>1,067.30</b>



### 9.3 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 is to the extent of information available with the Group. Disclosure required under the Act are as given below:

Particulars	As at March 31, 2025		31 March 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest	Principal	Interest
a) Amount Due to Supplier						
-Principal amount paid beyond appointed date	-	-	-	-	-	-
-Interest due and payable for the year	-	-	-	-	-	-
b) Interest accrued and remaining unpaid	-	-	-	-	-	-
c) Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-
d) Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-
e) Further interest remaining due and payable for earlier years.	-	-	-	-	-	-

Note: The Group has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have identified on the basis of information available with the Group.

### 10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	110.66	112.47	40.03
Advances from customers	19.82	6.15	8.78
Interest accrued but not due	0.08	0.11	0.14
Provision for CSR*	-	0.76	7.56
Other Payables**	2.12	-	-
<b>Total</b>	<b>132.67</b>	<b>119.49</b>	<b>56.51</b>

(\* Refer to Note 47 )

(\*\*Refer Note. 38 for balances of related party included in Other Payables)

### 11 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for salary	52.76	6.20	4.50
Provision for Expenses	13.11	5.31	5.31
Provision for Gratuity	0.42	0.33	0.24
Provision for Income Tax (net of advance tax)	319.76	99.67	57.31
<b>Total</b>	<b>386.06</b>	<b>111.51</b>	<b>67.36</b>

(Refer Note. 38 for balances of related party included in Provision for salary)



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Annexure V : Notes to Restated Consolidated Summary Statements  
(All Amounts are in Indian Rupees Lakhs, unless otherwise stated)

## 12 Property, Plant & Equipment

Description	Leasehold Land	Building	Computers	Furniture and Fixtures	Office equipment	Plant and Equipment	Vehicles	Total Owned Assets
Balance as at March 31, 2022	-	-	-	-	0.30	-	54.47	54.77
Additions during the year	-	517.59	0.11	0.90	0.30	-	7.45	526.35
Disposals/ Reclassifications during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	517.59	0.11	0.90	0.60	-	61.91	581.11
Additions during the year	-	-	1.68	2.63	0.51	13.97	-	18.77
Disposals/ Reclassifications during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	517.59	1.77	3.53	1.10	13.97	61.91	599.88
Additions during the period	357.04	-	5.76	0.27	4.26	3.97	17.01	388.31
Disposals/ Reclassifications during the period	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	357.04	517.59	7.54	3.80	5.36	17.94	78.92	988.19
Accumulated Depreciation and Amortization								
Balance as at March 31, 2022	-	-	-	-	0.08	-	0.70	0.78
Depreciation expense for the year	-	8.36	0.01	0.05	0.15	-	16.88	25.45
Balance as at March 31, 2023	-	8.36	0.01	0.05	0.23	-	17.58	26.23
Depreciation expense for the year	-	24.80	0.77	0.23	0.42	1.38	13.85	41.45
Balance as at March 31, 2024	-	33.16	0.78	0.27	0.65	1.38	31.43	67.68
Depreciation and Amortization expense for the period	9.10	23.59	1.97	0.86	2.15	4.75	10.64	43.96
Balance as at March 31, 2025	9.10	56.75	2.75	1.13	2.80	6.13	42.07	120.73
Net Carrying amount								
Balance as at March 31, 2023	-	509.23	0.10	0.85	0.37	-	44.33	554.89
Balance as at March 31, 2024	-	484.44	0.99	3.26	0.46	12.58	30.48	532.21
Balance as at March 31, 2025	347.94	460.84	4.79	2.66	2.57	11.81	36.85	867.46

### 12.A Details of Title Deeds of immovable Property not held in the name of the Group

The Group does not have any Immovable Property whose title deeds are not held in the name of either the parent company or its subsidiaries.

## 13 Intangible assets

Description	Goodwill on Consolidation	Total
Balance as at March 31, 2022	-	-
Additions during the year	-	-
Disposals/ Reclassifications during the year	-	-
Balance as at March 31, 2023	-	-
Additions during the year	-	-
Disposals/ Reclassifications during the year	-	-
Balance as at March 31, 2024	-	-
Additions during the period	1.22	1.22
Disposals/ Reclassifications during the period	-	-
Balance as at March 31, 2025	1.22	1.22
Accumulated Depreciation and Amortization		
Balance as at March 31, 2022	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2023	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2024	-	-
Depreciation and Amortization expense for the period	-	-
Balance as at March 31, 2025	-	-
Net Carrying amount		
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	1.22	1.22

13.A Goodwill on consolidation represents the excess of the cost of acquisition over the parent's share of net assets of the subsidiary as at the date of acquisition, as per AS 21. The goodwill is not amortized but is tested for impairment, if required.

## 14 Capital work-in-progress

Description	Total
Balance as at March 31, 2023	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2024	-
Additions	15.95
Capitalised during the year	-
Balance as at March 31, 2025	15.95

### 14.A Ageing schedule for capital work in progress

Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	15.95	-	-	-	15.95
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.



**Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**

(CIN: U51220MH2020PLC338631)

(Address: Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra)

**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**15 Other Non current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 12 months*	19.58	-	-
Security Deposits	5.00	5.00	-
<b>Total</b>	<b>24.58</b>	<b>5.00</b>	<b>-</b>

(\*On lien against Bank Guarantee. Refer Note 5.1)

**16 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock In Trade	2,242.98	779.83	772.24
Finished goods	6.37	-	-
<b>Total</b>	<b>2,249.35</b>	<b>779.83</b>	<b>772.24</b>

16.1 Inventories are valued at cost or net realizable value whichever is lower. Refer note 2.4(g) for detailed accounting policy for inventory valuation.

**17 Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured considered good	4,579.91	3,161.05	2,238.19
<b>Total</b>	<b>4,579.91</b>	<b>3,161.05</b>	<b>2,238.19</b>

17.1 Refer Note 38 for balances of related party included in Trade Receivables.

**17.2 Trade Receivables ageing schedule**

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	4,478.70	78.55	11.03	11.63	-	4,579.91
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,478.70</b>	<b>78.55</b>	<b>11.03</b>	<b>11.63</b>	<b>-</b>	<b>4,579.91</b>



As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	1,581.94	1,567.30	11.81	-	-	3,161.05
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,581.94</b>	<b>1,567.30</b>	<b>11.81</b>	-	-	<b>3,161.05</b>





As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	2,215.06	16.48	6.65	-	-	2,238.19
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,215.06</b>	<b>16.48</b>	<b>6.65</b>	<b>-</b>	<b>-</b>	<b>2,238.19</b>

**18 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.47	0.11	0.21
Balances with banks in current accounts	282.67	6.54	12.16
<b>Total</b>	<b>283.13</b>	<b>6.65</b>	<b>12.37</b>

**19 Short term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>			
Loans to related parties	-	381.80	12.00
Loans and advances to employees	2.23	3.50	3.00
Balance with Government Authorities	15.37	-	4.92
Advances to suppliers	527.96	481.19	150.65
<b>Total</b>	<b>545.56</b>	<b>866.49</b>	<b>170.56</b>

**20 Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	18.81	-	-
Excess CSR Spent	0.74	-	-
Initial Public Offer expenses (Refer note 20.1)	24.90	-	-
<b>Total</b>	<b>44.45</b>	<b>-</b>	<b>-</b>

**20.1** Initial Public Offer expenses would be first adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company. In case of offer for sale by existing shareholders, proportionate IPO expenses will be recovered from selling shareholders.



**21 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	20,327.85	13,202.69	13,137.78
-Domestic	20,086.19	13,167.82	13,044.37
-Export	241.65	34.87	93.41
<b>Total</b>	<b>20,327.85</b>	<b>13,202.69</b>	<b>13,137.78</b>

(Refer Note 38 for sale of products to related party).

**22 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Gain on foreign currency transaction and translation	212.19	79.55	30.72
Other Non-operating Income	5.59	0.54	0.12
<b>Total</b>	<b>217.78</b>	<b>80.08</b>	<b>30.84</b>

**23 Cost of Materials Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed			
Opening stock	-	-	-
Add: Purchases	748.58	10.39	-
Less: Closing stock	-	-	-
<b>Total</b>	<b>748.58</b>	<b>10.39</b>	<b>-</b>
<b>Total</b>	<b>748.58</b>	<b>10.39</b>	<b>-</b>

**24 Purchases of Stock in Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Traded goods	16,600.24	10,497.27	11,657.11
Add: Direct Expenses	523.13	204.30	329.29
<b>Total</b>	<b>17,123.37</b>	<b>10,701.57</b>	<b>11,986.40</b>

(Refer Note. 38 for purchases from related party.)

**25 Changes in Inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period/year			
Stock in Trade	779.83	772.24	189.56
Finished goods	-	-	-
Inventories at the end of the period/year			
Stock in Trade	2,242.98	779.83	772.24
Finished goods	6.37	-	-
<b>Total</b>	<b>(1,469.53)</b>	<b>(7.59)</b>	<b>(582.68)</b>



**26 Employee benefit expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	200.89	108.00	70.31
Contribution to provident and other funds*	9.82	6.50	1.16
Staff welfare	1.87	0.74	0.43
<b>Total</b>	<b>212.59</b>	<b>115.24</b>	<b>71.89</b>

(\*Refer Note. 31)

(Refer Note 38 for related party transactions).

**27 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	143.19	106.27	34.50
Other borrowing cost	38.70	28.17	24.15
<b>Total</b>	<b>181.88</b>	<b>134.44</b>	<b>58.65</b>

**28 Depreciation and Amortization Expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note. 12)	43.96	41.45	25.45
Amortization of Leasehold Land (Refer Note. 12)	9.10	-	-
<b>Total</b>	<b>53.05</b>	<b>41.45</b>	<b>25.45</b>

**29 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight, Transport and Handling Charges	122.88	82.30	46.10
Auditors' Remuneration (Refer Note. 33)	2.35	1.60	1.60
Administrative Expenses	10.26	13.35	4.03
Advertisement	17.73	21.43	193.95
Commission	43.42	26.55	211.41
Insurance	1.85	3.21	1.74
Power and fuel	2.40	0.33	-
Professional fees	79.83	38.21	40.22
Rent, Rates and taxes	19.20	19.70	12.27
Repairs and Maintenance	11.36	33.92	12.45
Telephone Expenses	1.33	0.55	1.61
Travelling & Conveyance Expenses	23.36	2.86	5.00
Miscellaneous Expenses	24.56	31.20	12.63
Business promotion	17.98	3.45	6.41
CSR Expenses*	26.00	12.65	7.56
Membership, Subscription & License Fees	32.00	0.56	0.20
<b>Total</b>	<b>436.51</b>	<b>291.87</b>	<b>557.18</b>

\*(Refer Note. 47)

**30 Tax Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	830.63	507.16	265.40
Deferred Tax	2.62	3.84	1.89
<b>Total</b>	<b>833.25</b>	<b>511.00</b>	<b>267.29</b>



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**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**31 Employee Benefit Obligation**

**Assets and liabilities relating to Employee Benefits**

See accounting policy in Note 2.4 (i)

For details about the related employee benefit expenses, see Note 26

**A. Defined Contribution Plan:**

The Group's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Group has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provident Fund and Employee state insurance(ESIC)	7.62	4.47	-
<b>Total (Included in Note 26 - 'Contribution to provident and other funds')</b>			

**B. Defined Benefit Obligation:**

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Principal actuarial assumptions</b>			
Discount rate	7.00%	7.25%	7.25%
Salary Growth rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%	0.00%
Withdrawal Rate p.a	10.00%	10.00%	10.00%

Actuarial study analysis	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Liability at the beginning of the year</b>	<b>4.16</b>	<b>2.14</b>	<b>0.98</b>
Current Service Cost	1.78	1.44	0.77
Interest Cost	0.30	0.15	0.07
Actuarial (gain)/loss on obligations	0.13	0.43	0.31
Past Service Cost	-	-	-
Benefits paid	-	-	-
<b>Liability at the end of the period/ year</b>	<b>6.37</b>	<b>4.16</b>	<b>2.14</b>
- Non-current portion of defined benefit obligation	5.94	3.83	1.90
- Current portion of defined benefit obligation	0.42	0.33	0.24
<b>Amount Recognised in the Restated Consolidated Summary Statement of assets and liability</b>			
Liability at the end of the period	<b>6.37</b>	4.16	2.14
<b>Expenses recognized in the Restated Consolidated Summary Statement of profit and loss</b>			
Service Cost	1.78	1.44	0.77
Interest Cost	0.30	0.15	0.07
Past Service Cost	-	-	-
Actuarial loss/(Gain)	0.13	0.43	0.31
<b>Expenses recognized in the Restated Consolidated Summary Statement of profit and loss</b>	<b>2.21</b>	<b>2.03</b>	<b>1.16</b>

**Sensitivity analysis of significant assumptions**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**C. obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.**

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity					
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	% Increase in DBO	Liability	% increase in DBO	Liability	% increase in DBO	Liability
<b>Discount rate</b>						
+ 1% discount rate	7.00%	5.92	6.00%	3.90	6.00%	2.00
- 1% discount rate	8.00%	6.87	7.00%	4.46	7.00%	2.29
<b>Salary increase</b>						
+ 1% salary growth	8.00%	6.88	7.00%	4.47	7.00%	2.29
- 1% salary growth	7.00%	5.91	7.00%	3.89	6.00%	2.00
<b>Withdrawal rate</b>						
+ W.R. x 1%	0.00%	6.39	0.00%	4.14	1.00%	2.11
- W.R. x 1%	0.00%	6.34	0.00%	4.17	1.00%	2.15

**Note:**

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.



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**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**32 Earning per share**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity shareholders	2,425.75	1,451.82	766.02
Weighted average number of Equity Shares	94,99,000	94,99,000	94,99,000
Earnings per share basic (Rs)	25.54	15.28	8.06
Earnings per share diluted (Rs)	25.54	15.28	8.06
Face value per equity share (Rs)	10.00	10.00	10.00

Note : The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares on December 27, 2024.

**33 Auditors' Remuneration**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payments to auditor as			
- Statutory Audit Fees*	2.50	1.00	1.00
- Tax Audit Fees*	0.60	0.60	0.60
<b>Total</b>	<b>3.10</b>	<b>1.60</b>	<b>1.60</b>

\*Excluding goods and service tax

**34 Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Contingent Liabilities</b>			
Claims against the Company not acknowledged as debt			
- Income tax demands	-	-	-
- Indirect tax demands	-	-	-
- Bank Guarantees given on Behalf of the Company	17.85	-	-
<b>Total</b>	<b>17.85</b>	<b>-</b>	<b>-</b>

**35 Expenditure in Foreign Currency**

		For the period April 1, 2024 to March 31, 2025		For the period April 1, 2023 to March 31, 2024		For the period April 1, 2022 to March 31, 2023	
Expense Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Purchase	USD	154.26	13,132.61	96.11	8,047.30	97.24	7,880.58
Purchase	EUR	2.93	266.74	-	-	-	-
Purchase	CNY	64.89	789.14	-	-	-	-





**36 Earnings in Foreign Currency**

		For the period April 1, 2024 to March 31, 2025		For the period April 1, 2023 to March 31, 2024		For the period April 1, 2022 to March 31, 2023	
Expense Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Export Sales	USD	1.77	147.40	0.43	34.87	1.15	93.41
Export Sales	EUR	0.05	4.25	-	-	-	-

\*USD '0.00' (zero) it construes a value less than USD five hundred.

**37 Particulars of unhedged foreign currency exposure**

		For the period April 1, 2024 to March 31, 2025		For the period April 1, 2023 to March 31, 2024		For the period April 1, 2022 to March 31, 2023	
Particulars	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Trade Payables	USD	6.80	582.17	2.59	215.89	5.72	473.98
Trade Payables	CNY	13.18	155.14	-	-	-	-
Trade Receivables	USD	-	-	-	-	0.17	14.36

**38 Related Party Disclosure**
**(i) Name and relationships of related parties**
**a. Key Management Personnel ("KMP")**

Mr. Ankit Mehta - Chairman & Managing Director  
Mr. Basavaraj Dalwai - Chief Financial Officer  
Ms. Ramdulari Saini - Company Secretary

**b. Director**

Mrs. Parul Mehta - Promoter and Executive Director  
Mr. Shailesh Mehta - Promoter and Executive Director (Director w.e.f 04/07/2024)

**c. Relatives of Key Management Personnel**

(only where there are transactions)

Ms. Jaini Mehta - Sister of Ankit Mehta

**d. Enterprise over which Key Management Personnel have significant influence**

M/s Chemkart (Prop. Parul Mehta)  
M/s. Moksha Lifecare Private Limited  
M/s. Profoods Nutrition Private Limited  
M/s. Easy Raw Materials Private Limited (Upto 01/09/2024)  
M/s. Vinstar Biotech Private Limited (Upto 01/09/2024)

**e. Enterprise over which Relative of Key Management Personnel have significant influence**

M/s Chemical Scientific Centre (Prop. Shailesh Mehta)

**f. Subsidiaries**

M/s. Easy Raw Materials Private Limited (Subsidiary w.e.f 01/09/2024)  
M/s. Vinstar Biotech Private Limited (Subsidiary w.e.f 01/09/2024)



**(ii) Related Party Transactions**

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan Taken</b>				
- Mrs. Parul Mehta	Promoter and Executive Director	65.42	160.23	700.95
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	83.50	93.00	-
<b>Loan Repaid</b>				
- Mrs. Parul Mehta	Promoter and Executive Director	109.00	71.99	669.04
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	176.50	-	-
<b>Loan Given</b>				
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	-	-	5.00
- M/s. Vinstar Biotech Private Limited (Refer Note below)	Wholly Owned Subsidiary Company	0.50	-	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	-	381.80	7.00
<b>Reimbursement of expense</b>				
- Mr. Ankit Mehta	KMP	5.17	-	-
<b>Remuneration</b>				
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	36.00	15.00	12.00
- Mrs. Parul Mehta	Promoter and Executive Director	36.00	15.00	12.00
- Mr. Shailesh Mehta	Promoter and Executive Director	13.50	-	-
- Mr. Basavaraj Dalwai	Chief Financial Officer	5.73	4.98	4.30
- Ms. Ramdulari Saini*	Company Secretary	1.75	-	-
(* Appointed on September 2024)				
<b>Professional Fees</b>				
- Mr. Shailesh Mehta	Promoter and Executive Director	4.50	-	12.00
- Ms. Jaini Mehta	Relative of KMP	-	18.00	12.00
<b>Purchase of Material</b>				
- M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	25.21	26.40	2,605.01
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	314.24	4.26	-
- M/s Chemical Scientific Centre (Prop. Shailesh Mehta)	Enterprise over which Relative of Key Management Personnel have significant influence	2.88	2.85	0.06
- M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	191.35	-	-
<b>Sale of Material</b>				
- M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	24.11	47.29	-
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	-	9.25	15.26
- M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	170.65	-	-
- M/s Chemical Scientific Centre (Prop. Shailesh Mehta)	Enterprise over which Relative of Key Management Personnel have significant influence	0.12	0.13	1.21

Note - Transactions with M/s. Vinstar Biotech Private Limited up to August 31, 2025, have been disclosed as related party transactions. From September 1, 2025, the entity is fully consolidated and such transactions are eliminated on consolidation.



## (iii) Related Party Balances

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans</b>				
- Ms. Parul Mehta	Promoter and Executive Director	(390.42)	(427.00)	(338.76)
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	-	(93.00)	5.00
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	-	381.80	7.00
<b>Other Payables</b>				
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	(2.12)		
<b>Trade Payable</b>				
- M/s. Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	(10.53)	(49.06)
- M/s. Chemical Scientific Centre (Prop. Shailesh Mehta) (Previously also known as Atul Chemicals)	Enterprise over which Relative of Key Management Personnel have significant influence	(0.65)	(0.65)	(0.16)
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	-	-	-
<b>Trade Receivable</b>				
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	3.81	9.34	3.01
- M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	0.47	-	-
- M/s. Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	17.87	-	-
<b>Provision for Salary</b>				
- Ms. Parul Mehta	Promoter and Executive Director	(4.05)	-	-
- Mr. Ankit Mehta	Promoter, Chairman and Managing Director	(26.05)	-	-
- Mr. Shailesh Mehta	Promoter and Executive Director	(12.15)	-	-

## 39 Financial Ratios

## (a) Ratio Analysis &amp; its elements

Particulars	Numerator/Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.36	1.99	1.41
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.32	0.43	0.78
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$	1.85	1.56	0.95
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.59	0.67	0.72
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	10.83	13.79	23.71
(f) Trade receivables turnover ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	5.25	4.89	6.32
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	17.12	10.75	12.85
(h) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working capital}}$	5.95	7.95	16.46
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.12	0.11	0.06
(j) Return on Capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	0.49	0.51	0.43
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-



**Note:**

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest &amp; Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Changes in Inventories + Other Direct expenses

**(b) Change in ratios**

Financials Ratios	% Change from March 31, 2024 to March 31, 2025	% Change from March 31, 2023 to March 31, 2024	% Change from March 31, 2022 to March 31, 2023
(a) Current Ratio	18.83%	41.14%	1.71%
(b) Debt-Equity Ratio	-26.10%	-44.68%	-5.60%
(c) Debt Service Coverage Ratio	18.61%	64.01%	-25.98%
(d) Return on Equity Ratio	-11.67%	-7.08%	-55.20%
(e) Inventory turnover ratio	-21.49%	-41.83%	-69.78%
(f) Trade receivables turnover ratio	7.39%	-22.65%	-30.30%
(g) Trade payables turnover ratio	59.22%	-16.32%	-30.19%
(h) Net capital turnover ratio	-25.20%	-51.72%	-36.76%
(i) Net profit ratio	8.52%	88.60%	-7.44%
(j) Return on Capital employed	-4.47%	19.13%	-28.08%
(k) Return on Investment			

**(b) Reasons for Variances**

Financials Ratios	% Change from March 31, 2024 to March 31, 2025	% Change from March 31, 2023 to March 31, 2024	% Change from March 31, 2022 to March 31, 2023
(a) Current Ratio	Marginal increase	Due to Increase in Receivable and Loan to Subsidiary Easy Raw Materials	-
(b) Debt-Equity Ratio	Marginal impact of profit	Increase in Profit and Proportionate decrease in Loan for the year	-
(c) Debt Service Coverage Ratio	Due to utilisation of Bank OD	Due to increase in Profit	
(d) Return on Equity Ratio	Marginal	Due to increase in Profit	
(e) Inventory turnover ratio	Due to increase in inventory and Purchase	Due to Increase in inventory	
(f) Trade receivables turnover ratio	-	-	
(g) Trade payables turnover ratio	Due to increase in Purchase	-	
(h) Net capital turnover ratio	Marginal	Due to Increase in Receivable and Loan to Subsidiary Easy Raw Materials	
(i) Net profit ratio	Marginal	Due to increase in Profit	
(j) Return on Capital employed	-	-	
(k) Return on investment	-	-	-



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**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**40 Other Adjustments on Restatement****Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements**

Reconciliation of total shareholder's funds as per the Audited Consolidated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 with the total shareholder's funds as per the Restated Consolidated Summary Statement of Assets and Liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Shareholder's Fund	5,328.57	2,875.32	1,481.57
Adjustments:			
1. Accounting Impact of actuarial valuation of gratuity provision	-	(4.17)	(2.14)
2. Difference on account of Change in Depreciation	-	(17.20)	(8.39)
3. Difference on account of Change in Deferred Tax	-	0.24	(3.37)
4. Difference on account of (Increase)/Decrease in expenses	-	9.70	(50.43)
5. Difference on account of Change in Provision for Tax	-	37.57	32.40
<b>Total Shareholder's funds as per the Restated Consolidated Summary Statement of Assets and Liabilities</b>	<b>5,328.57</b>	<b>2,901.47</b>	<b>1,449.65</b>

Reconciliation of profit/(loss) for the period after tax as per the Audited Consolidated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 with the restated profit after tax as per the Restated Consolidated Summary Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit/(loss) for the year	2,453.25	1,393.75	797.21
Adjustments:			
1. Accounting Impact of actuarial valuation of gratuity provision	4.16	(2.03)	(1.16)
2. Difference on account of Increase in Depreciation	17.20	(8.81)	(8.34)
3. Difference on account of Change in Deferred Tax	(0.24)	3.61	(2.19)
4. Difference on account of (Increase)/Decrease in expenses	(9.70)	60.13	(45.59)
5. Difference on account of Change in Provision for Tax	(37.57)	5.18	26.09
<b>Total Profit and Loss as per the Restated Consolidated Summary Statement of Profit and Loss</b>	<b>2,427.09</b>	<b>1,451.83</b>	<b>766.02</b>

**Part B : Notes on Material Adjustments pertaining to prior years****1. Accounting Impact of actuarial valuation of gratuity provision**

Provision for gratuity is not recognized in Audited Financials which has been recognized in Restated Consolidated Summary Statements.

**2. Difference on account of Increase in Depreciation**

Corrected depreciation expenses has now been recognized in Restated Consolidated Summary Statements.

**3. Difference on account of Change in Deferred Tax**

On account of the changes in the depreciation expenses and recognition of provision of gratuity, deferred tax also was recalculated and accordingly has been recognised in Restated Consolidated Summary Statements.

**4. Difference on account of (Increase)/Decrease in expenses**

Difference on account of (Increase)/Decrease in expenses, is due to correction of errors in expenses pertaining to the relevant years.

**5. Difference on account of Change in Provision for Tax**

Since the Restated Profit is changed accordingly, provision for Income Tax also got changed.

**Part C : Material Regrouping**

Appropriate regroupings have been made in the restated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the financial information of the Group for the period ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part D : Non adjusting Items**

**Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statement are as follows:**

There is no audit qualification in auditor's report on the Statutory Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Interim Financial statements for the period ended March 31, 2025.





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**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**Additional Regulatory Information****41 Details of Benami Property held**

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

**42 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

There are no loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment except salary advance given to the directors and related parties in accordance with the employee advance policy of the Group.

**43 Wilful Defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

**44 Relationship with Struck off Companies**

The Group does not have any transactions and balances with companies which are struck off.

**45 Registration of Charge**

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**46 Undisclosed Income**

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

**47 CSR Expenditure**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Amount Required to be spent by the Parent Company :	26.00	12.65	7.56
Amount spent during the year / period on:			
Promoting healthcare including preventive health care	27.50	19.45	-
Provision movement during the year/ Period:			
Opening provision (Excess)/Shortfall	0.76	7.56	-
Addition during the year / Period	26.00	12.65	7.56
Utilised during the year /Period	27.50	19.45	-
Closing provision (Excess)/Shortfall	(0.74)	0.76	7.56

**48 Details of Crypto Currency**

The Group has not traded or invested in crypto currency or virtual currency during the year.

**49 Change in name of the Company**

Pursuant to special resolution passed by the Members in the Extraordinary General Meeting dated August 16, 2024 and as approved by the Registrar of the Companies subsequent to period end w.e.f.October 4, 2024, the Parent Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

50 The Company has filed Draft red herring prospectus with the SME platform of BSE limited on March 21, 2025 vide resolution passed in the board meeting dated January 13, 2025. Subsequent to period end, the Company has received in-principle approval from SME platform of BSE limited on May 30, 2025 for listing of its equity shares on SME platform of BSE Limited.



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**Annexure V : Notes to Restated Consolidated Summary Statements**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**51 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary**

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit or Loss	
	% of consolidated net assets	Amount (Rs. in lakhs)	% of consolidated profit or Loss	Amount (Rs. in lakhs)
<b>Parent</b>				
Chemkart India Limited (Formerly known as Chemkart India Private Limited)	97.54%	5,197.39	101.35%	1,493.16
<b>Subsidiaries</b>				
- Easy Raw Material Private Limited	2.24%	119.29	-0.78%	(11.48)
- Vinstar Biotech Private Limited	0.19%	9.96	-0.66%	(9.76)
<b>Non controlling Interest in subsidiary</b>				
- Easy Raw Material Private Limited	0.01%	0.41	0.01%	0.17
- Vinstar Biotech Private Limited	0.02%	1.16	0.08%	1.17
<b>Grand Total</b>	<b>100.00%</b>	<b>5,328.21</b>	<b>100.00%</b>	<b>1,473.26</b>



**Annexure VI : Restated Statement of Tax Shelter**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

Sr. No	Particulars	As At		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>A</b>	<b>Restated Profit Before Tax</b>	3,259.17	1,995.40	1,051.73
	Restated Profit Before Tax of Subsidiaries	(21.24)	-	-
	<b>Restated Profit Before Tax of Parent Company</b>	<b>3,280.42</b>	<b>1,995.40</b>	<b>1,051.73</b>
	-Normal Tax Rate	25.17%	25.17%	25.17%
	-Minimum Alternate Tax Rate	17.28%	17.28%	17.28%
	-STCG Tax Rate	15%	15%	15%
	-LTCG Tax Rate	10%	10%	10%
	Income from Capital Gain (Chargeable at Special Rate)	-	-	-
	<b>Income Chargeable at Normal Tax Rate</b>	<b>3,280.42</b>	<b>1,995.40</b>	<b>1,051.73</b>
<b>B</b>	<b>Permanent Differences</b>			
	Disallowance u/s 37(1)	-	34.97	10.29
	Disallowance u/s 36(1)	1.98	-	-
	Disallowance u/s 40(a)(ii)	-	-	-
	Interest on TDS / TCS Written off	-	-	-
	Loss on sale of Investments	-	-	-
	<b>Total (B)</b>	<b>1.98</b>	<b>34.97</b>	<b>10.29</b>
<b>C</b>	<b>Timing Differences</b>			
	Depreciation as per Books of Accounts	43.96	41.45	25.45
	Depreciation as per Income Tax Act	56.58	58.75	34.13
	Difference between tax depreciation and book depreciation	-12.62	-17.30	-8.68
	Gratuity Provision in Books	2.21	2.03	1.16
	Gratuity actually paid	-	-	-
	<b>Total (C)</b>	<b>(10.42)</b>	<b>(15.28)</b>	<b>(7.52)</b>
<b>D</b>	<b>Net Adjustments (D = B+C)</b>	<b>-8.44</b>	<b>19.70</b>	<b>2.77</b>
<b>E</b>	<b>Total Taxable Income for the period/year (E = A+D)</b>	<b>3,271.98</b>	<b>2,015.09</b>	<b>1,054.50</b>
<b>F</b>	<b>Total Current Tax Expense</b>	<b>830.63</b>	<b>507.16</b>	<b>265.40</b>
<b>G</b>	<b>Interest on Income Tax</b>			
	-Interest u/s 234 B	19.18	5.98	3.44
	-Interest u/s 234 C	36.39	20.24	11.99
<b>H</b>	<b>Total Tax expense</b>	<b>886.20</b>	<b>533.38</b>	<b>280.83</b>

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Summary Statements and Statement of Adjustments to the Restated Consolidated Summary Statements appearing in Annexure V.



## CAPITALISATION STATEMENT

### RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at March 31, 2025 and as adjusted for the offer

(₹ in Lakhs, unless otherwise mentioned)

	Pre-offer as at March 31, 2025	As adjusted for the offer* [Note: To be inserted post offer]
<b>Total equity</b>		
Share Capital	949.90	[•]
Reserves and Surplus	4,378.67	[•]
<b>Total Equity (A)</b>	<b>5,328.57</b>	
<b>Total borrowings</b>		
Current borrowings	1,692.62	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) (B)	10.20	[•]
<b>Total Borrowings (C)</b>	<b>1,702.83</b>	<b>[•]</b>
<b>Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio (B/A)</b>	<b>0.00</b>	<b>[•]</b>
<b>Total borrowings / shareholder's' fund (Net worth) ratio (C/A)</b>	<b>0.32</b>	<b>[•]</b>

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other Short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.



# OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in Lakhs, unless otherwise mentioned)

Particular		For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as Restated	(A)	2425.75	1451.82	766.02
Add: Depreciation		53.05	41.45	25.45
Add: Interest on Loan		181.88	134.44	58.65
Add: Income Tax/Deferred Tax		833.42	543.58	285.71
Less : Other Income		217.78	80.08	30.84
EBITDA		3276.33	2091.20	1104.99
EBITDA Margin (%)		16.12%	15.84%	8.41%
Net Worth as Restated	(B)	5,328.57	2,901.47	1,449.65
Return on Net worth (%) as Restated	(A/B)	45.52%	50.04%	52.84%
Equity share at the end of year (in nos.)	(C)	94,99,000	13,57,000	13,57,000
Weighted No. of Equity Share (Pre-Bonus in nos.)	(D)	94,99,000	13,57,000	13,57,000
Weighted No. of Equity share (Post-Bonus in nos.)#	(E)	94,99,000	94,99,000	94,99,000
Basic & Diluted Earning per Equity share as Restated ( Pre Bonus)	(A/D)	25.54	106.99	56.45
Basic & Diluted Earning per Equity share as Restated (after considering sub division and Bonus Impact with retrospective effect)	(A/E)	25.54	15.28	8.06
Net Asset Value Per Equity Share as Restated ( Pre Bonus)	(B/D)	56.10	213.82	106.83
Net Asset Value Per Equity Share as Restated (After Considering sub division and Bonus Impact with retrospective effect)	(B/E)	56.10	30.55	15.26
Equity share at the end of year (in Nos.)	(F)	94,99,000	13,57,000	13,57,000
Equity share at the end of year (in Nos. after considering sub division and Bonus	(G)	94,99,000	94,99,000	94,99,000

## Notes:

1. The ratios have been computed as below:

- Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year
- Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus Issue, the event has been considered as if it had occurred at the beginning of restatement period.

3. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. The figures disclosed above are based on the restated summary statements.

5. Pursuant to the approval of the Board of Directors at their meeting held on March 28, 2022, the Parent Company has issued 1,347,000 fully paid-up equity shares to the existing eligible shareholders on a rights basis, based on the equity shares held by them on the record date of March 28, 2022.

6. Pursuant to the approval of the Board of Directors at their meeting dated December 27, 2024 , the Parent Company offered 81,42,000 fully paid up bonus equity shares to the existing shareholders in the ratio of 6 (six) equity shares for every 1 (one) equity shares held by them on the record date.

