

Date: 10th November, 2025

To,
The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code: 544442

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Chemkart India limited

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that a meeting of the Board of Directors of the Company was held on Monday, November 10, 2025, which commenced at 5.00 P.M. and concluded at 9.00 P.M.

In the said meeting, the following agenda as were approved by the Board, amongst other things:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. A copy of the unaudited standalone and consolidated financial results, along with the Limited Review Report of the Auditors, is enclosed below as **"Annexure-1"**

Kindly take the above information on your record and acknowledge it.

Thanking you,

Yours faithfully,
For Chemkart India limited

Mr. Basavaraj Dalawai
Designation – CFO

Place – Mumbai



Chemkart India Limited

Registered office at : Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai-400055, Maharashtra
Tel.:91 86554 19723 E-Mail:inquiry@chemkart.com website: https://chemkart.com CIN:L51220MH2020PTC338631

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

		As At September 30, 2025	As At March 31, 2025
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1 Equity			
	(a) Share capital	1,209.90	949.90
	(b) Reserves and Surplus	10,811.70	4,378.67
	(c) Minority Interest	0.81	(0.35)
	Subtotal-Equity	12,022.41	5,328.22
2 Liabilities			
I Non current liabilities			
	(a) Long-term Borrowings	5.16	10.20
	(b) Deferred Tax Liabilities (net)	-	8.95
	(c) Long-term Provisions	6.50	5.94
	Sub total-Non-Current liabilities	11.66	25.10
II Current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	126.44	1,692.62
	(ii) Trade payables		
	-Due to Micro,Small and Medium Enterprises	170.38	79.88
	-Due to Others	857.12	1,071.31
	(b) Other current liabilities	43.93	60.74
	(c) Provisions	473.35	386.06
	Subtotal-Current Liabilities	1,671.24	3,290.60
	Total Liabilities	1,682.89	3,315.69
	TOTAL EQUITY AND LIABILITIES	13,705.30	8,643.91
B ASSETS			
1 Non-Current Assets			
	(a) (i) Property, plant and equipment	855.53	867.46
	(ii) Intangible Assets	1.22	1.22
	(iii) Capital Work in Progress	29.31	15.95
	(b) Deferred Tax Assets (net)	0.99	-
	(c) Other non-current assets	29.21	24.58
	Subtotal-Non-Current Assets	916.26	909.21
2 Current Assets			
	(a) Inventories	2,280.94	2,249.35
	(b) Financial assets		
	(i) Trade receivables	5,619.17	4,610.89
	(ii) Cash and cash equivalents	4,374.58	283.13
	(c) Loans and Advances	419.25	531.49
	(d) Other current assets	95.10	59.82
	Subtotal-Current Assets	12,789.04	7,734.70
	TOTAL ASSETS	13,705.30	8,643.91



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Statement of Unaudited Consolidated Financial Results for Half year ended September 30, 2025

(Rs. in lakhs)

Particulars	Half Year Ended			Year Ended
	For the period ending September 30, 2025	For Half year ended March 31, 2025	For the period ending September 30, 2024	As at March 31, 2025
	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operations	10,322.56	9,015.24	11,312.61	20,327.85
2 Other Income	68.79	68.93	148.85	217.78
3 Total Revenue (1+2)	10,391.35	9,084.17	11,461.46	20,545.63
4 Expenses				
Cost of Material Consumed	1,005.20	434.75	313.83	748.58
Purchases of Stock in Trade	7,494.37	7,490.71	9,632.66	17,123.37
Change in Inventories of work in progress and finished goods	(31.59)	(379.44)	(1,090.09)	(1,469.53)
Employee Benefit Expenses	190.25	105.29	112.57	217.86
Finance Costs	78.22	96.51	90.59	187.10
Depreciation and Amortization Expenses	25.33	48.37	21.88	70.25
Other Expenses	248.74	99.69	320.78	420.47
Total Expenses	9,010.52	7,895.89	9,402.22	17,298.11
5 Profit/(Loss) before Exceptional and Extraordinary Item and Tax (3-4)	1,380.83	1,188.28	2,059.24	3,247.52
6 Exceptional and Extraordinary Item	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	1,380.83	1,188.28	2,059.24	3,247.52
8 Tax Expense				
a) Current Tax	375.87	279.79	470.57	750.36
b) Deferred Tax Expense / (Income)	(9.94)	0.36	2.02	2.38
c) Excess/Short Provision Written back/off	-	18.42	24.46	42.88
9 Profit for the period (before Minority interest adjustment) (7-8)	1,014.90	889.71	1,562.19	2,451.90
10 Less: Minority interest in Profit/(Loss)	(0.36)	0.14	(1.49)	(1.35)
11 Profit for the period (after Minority interest adjustment) (9-10)	1,015.26	889.57	1,563.68	2,453.25
12 Paid up equity share capital (Face value: Rs.1 per share)	120.99	94.99	13.57	94.99
13 Other equity				-
14 Earnings per share (of Rs.10 each)				
Basic (annualised)	9.50	16.26	115.26	26.06
Diluted (annualised)	9.50	16.26	115.26	26.06



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Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2025

(Rs. in lakhs)

	For the period ending September 30, 2025	For the period ending March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,380.82	3,247.52
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	25.33	70.25
Provision for Employee Benefit	0.73	6.37
CSR	42.21	
Finance costs	78.22	148.33
	146.49	224.95
Operating profit before working capital changes	1,527.32	3,472.46
Adjustments for:		
Decrease/ (Increase) in Inventories	(31.59)	(1,469.52)
Decrease/ (Increase) in trade receivables	(1,008.28)	(1,418.96)
Decrease/ (Increase) in short term Loan and advances	112.24	336.53
Decrease/(Increase) in other current assets	(35.28)	(59.82)
Increase / (Decrease) in trade payables	(123.68)	149.87
Increase / (Decrease) in current liabilities	(16.81)	(89.37)
Increase / (Decrease) in Short Term provisions	(41.00)	59.43
Increase / (Decrease) in Other Non-Current Assets	(4.63)	-
	(1,149.02)	(2,491.84)
Cash generated from operations	378.30	980.62
Direct taxes paid (net)	(288.47)	(610.72)
Net cash flow generated from operating activities (A)	89.83	369.89
B. Cash flow from investing activities		
Purchase of property, plant & equipment (Including capital work-in-progress)	(26.74)	(404.26)
Investment in Fixed Deposits		(19.58)
Net cash flow used in investing activities (B)	(26.74)	(423.84)
C. Cash flow from financing activities		
Proceeds from issue of Equity Shares	5,677.78	-
Repayment of Long Term Borrowings	(5.04)	10.20
Repayment from Short Term Borrowings	(1,566.17)	468.57
Minority Interest	-	-
Interest paid	(78.22)	(148.33)
Interest Income	-	-
Net cash flow used in financing activities (C)	4,028.35	330.43
Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	4,091.44	276.49
Cash & cash equivalents - Opening	283.14	6.65
Cash & cash equivalents - Closing	4,374.58	283.13
Increase/(decrease) in Cash and Cash equivalents	4,374.58	283.14





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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

	As At September 30, 2025	As At March 31, 2025
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	1,209.90	949.90
(b) Reserves and Surplus	10,885.67	4,400.89
Subtotal-Equity	12,095.57	5,350.79
2 Liabilities		
I Non current liabilities		
(a) Long-term Borrowings	5.16	10.20
(b) Deferred Tax Liabilities (net)	-	8.95
(c) Long-term Provisions	6.50	5.94
Sub total-Non-Current liabilities	11.67	25.09
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	126.44	1,692.62
(ii) Trade payables		
-Due to Micro, Small and Medium Enterprises	170.38	79.88
-Due to Others	792.70	1,070.41
(b) Other current liabilities	40.72	60.49
(c) Provisions	471.08	383.19
Subtotal-Current Liabilities	1,601.33	3,286.59
Total Liabilities	1,612.99	3,311.68
TOTAL EQUITY AND LIABILITIES	13,708.57	8,662.48
B ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	510.49	519.52
(b) Investments	150.48	1.98
(c) Deferred Tax Assets (net)	0.99	-
(d) Other non-current assets	5.00	5.00
Subtotal-Non-Current Assets	666.96	526.50
2 Current Assets		
(a) Inventories	2,268.14	2,249.35
(b) Financial assets		
(i) Trade receivables	5,614.00	4,610.87
(ii) Cash and cash equivalents	4,212.21	278.28
(c) Loans and Advances	922.78	936.47
(d) Other current assets	24.48	61.01
Subtotal-Current Assets	13,041.60	8,135.98
TOTAL ASSETS	13,708.57	8,662.48



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Statement of Unaudited Standalone Financial Results for Half year ended September 30, 2025

(Rs. in lakhs)

	Particulars	Half Year Ended			Year Ended
		For the period ending September 30, 2025	For Half year ended March 31, 2025	For the period ending September 30, 2024	As at March 31, 2025
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	10,208.70	9,015.24	11,312.61	20,327.85
2	Other Income	86.17	70.03	148.85	218.88
3	Total Revenue (1+2)	10,294.87	9,085.27	11,461.46	20,546.73
4	Expenses				
	Cost of Material Consumed	1,005.20	434.75	313.83	748.58
	Purchases of Stock in Trade	7,382.64	7,490.71	9,632.66	17,123.37
	Change in Inventories of work in progress and finished goods	(18.78)	(379.43)	(1,090.09)	(1,469.53)
	Employee Benefit Expenses	165.43	102.09	112.57	214.66
	Finance Costs	78.09	96.25	90.49	186.74
	Depreciation and Amortization Expenses	22.43	39.27	21.88	61.15
	Other Expenses	226.94	91.62	319.01	410.63
	Total Expenses	8,861.95	7,875.26	9,400.34	17,275.60
5	Profit/(Loss) before Exceptional and Extraordinary Item and Tax (3-4)	1,432.92	1,210.01	2,061.12	3,271.13
6	Exceptional and Extraordinary Item	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,432.92	1,210.01	2,061.12	3,271.13
8	Tax Expense				
	a) Current Tax	375.87	279.81	470.57	750.38
	b) Deferred Tax Expense / (Income)	(9.94)	0.36	2.02	2.38
	c) Excess/Short Provision Written back/off	-	18.42	24.46	42.88
9	Profit for the period (7-8)	1,066.99	911.43	1,564.07	2,475.49
10	Paid up equity share capital (Face value: Rs.10 per share)	120.99	94.99	13.57	94.99
11	Other equity				-
12	Earnings per share (of Rs.10 each)				
	Basic (. . . annualised)	9.99	16.25	115.26	26.06
	Diluted (. . . annualised)	9.99	16.25	115.26	26.06



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Statement of Unaudited Standalone Cash Flow for the half year ended September 30, 2025

	(Rs. in lakhs)	
	For the period ending September 30, 2025	For the period ending March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,432.93	3,271.11
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	22.43	61.15
Provision for tax	-	-
Provision for Employee Benefit	0.73	6.37
Finance costs	78.09	148.33
	101.25	215.85
Operating profit before working capital changes	1,534.17	3,486.96
Adjustments for:		
Decrease/ (Increase) in Inventories	(18.78)	(1,469.52)
Decrease/ (Increase) in trade receivables	(1,003.13)	(1,418.94)
Decrease/ (Increase) in short term Loan and advances	13.69	(68.45)
Decrease/(Increase) in other current assets	36.53	(61.01)
Increase / (Decrease) in trade payables	(187.20)	148.98
Increase / (Decrease) in current liabilities	(19.78)	(89.40)
Increase / (Decrease) in Short Term provisions	87.72	56.57
Increase / (Decrease) in Long Term provisions	-	-
	(1,090.95)	(2,901.78)
Cash generated from operations	443.23	585.19
(Increase) Decrease in Other Non Current Assets		
Direct taxes paid (net)	(375.87)	(610.74)
Net cash flow generated from operating activities (A)	67.35	(25.56)
B. Cash flow from investing activities		
Purchase of property, plant & equipment (Including capital work-in-progress)	(13.38)	(31.27)
Purchase of investments	-	(1.98)
Net cash flow used in investing activities (B)	(13.38)	(33.25)
C. Cash flow from financing activities		
Proceeds from issue of Equity Shares	5,677.78	-
Investment in Long term Investments	(145.50)	-
Additional Premium on issue of Equity Shares	-	-
Proceeds of Long Term Borrowings	(5.04)	10.20
Repayment from Short Term Borrowings	(1,566.17)	468.57
Interest paid	(78.09)	(148.33)
Net cash flow used in financing activities (C)	3,879.98	330.43
Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	3,933.96	271.63
Cash & cash equivalents - Opening	278.28	6.65
Cash & cash equivalents - Closing	4,212.21	278.28
Increase/(decrease) in Cash and Cash equivalents	4,212.21	278.28



CHEMKART INDIA LIMITED**Management Notes to Unaudited Consolidated Financial Results**

For the Half Year Ended 30 September 2025

*(Listed on BSE SME Platform on 14 July 2025)***1. Corporate Overview**

Chemkart India Limited (CIL) is a BSE SME-listed public company (listed on 14 July 2025) engaged in the trading and distribution of nutraceutical raw materials, amino acids, and functional ingredients catering to the dietary supplement, functional food, and pharmaceutical industries.

CIL operates through a robust global sourcing network with strong quality assurance under ISO 9001:2015, ISO 22000:2018, Global Standard of Food Safety, and Halal and Kosher certifications.

The Company has expanded its operations through two wholly owned subsidiaries:

- Easy Raw Materials Private Limited (ERMPL) – currently developing a manufacturing facility at JNPA SEZ, Navi Mumbai, focused on finished formulations.
- Vinstar Biotech Private Limited (VBPL) – engaged in custom formulation and contract development.

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2. Basis of Preparation and Review

(a) The financial results have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis. GAAP includes accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

(b) The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2025.

(c) The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the statutory auditors of the Group (holding company and subsidiaries).

3. Basis of Consolidation

The consolidated financial results include the results of the following subsidiaries:

- Easy Raw Materials Private Limited
- Vinstar Biotech Private Limited

4. Comparative Financial Information

The comparative financial information of the Company for the half year ended 30 September 2024 and the year ended 31 March 2025 were audited by the predecessor auditor, who expressed unmodified opinions on both reports dated 31 December 2024 and 9 June 2025, respectively.

The figures for the half year ended 30 September 2024 are based on interim audited results. The figures for the half year ended 31 March 2025 represent the balancing figures between the audited results for the full financial year and those for the half year ended 30 September 2024.

Figures from previous periods have been regrouped or reclassified, where necessary, to align with the current period's presentation.

5. IPO and Capital Structure

During the period, the Company successfully completed its Initial Public Offering (IPO) amounting to Rs. 6,448 lakhs (fresh issue) comprising 26,00,000 equity shares of Rs. 10 each at an issue price of Rs. 248 per share.

The Company's equity shares were listed on the SME Platform of BSE on 10 July 2025.

Post-IPO Position (as of 30 September 2025):

- Paid-up share capital as of 30 Sep 2025: Rs. 1,209.90
- Reserves & Surplus as of 30 Sep 2025: Rs. 10,811.70
- Minority interest: Rs. 0.81
- Post-IPO equity (net worth): Rs. 12,022.41

The proceeds from the IPO are being utilised strictly in line with the objects approved in the offer document and by shareholders.

6. Utilisation of IPO Proceeds

Particulars	Amount Allocated as per Prospectus (Rs. in lakh)	Utilisation up to 30 Sep 2025 (Rs. in lakh)	Balance Unutilised (Rs. in lakh)
Setting up a new manufacturing facility	3,468.33	50.00	3,418.33
Repayment of borrowings	2,000.00	2,000.00	-
General Corporate Purposes & IPO Related Expenses	979.66	979.66	-

Unutilised IPO proceeds as of 30 September 2025:

- Rs. 3,300 lakhs invested in liquid funds
- Rs. 19.84 lakhs maintained in current account
- Rs. 98.50 lakhs held in subsidiary's (ERMPL) current account pending deployment for the intended purpose

The utilisation of IPO proceeds is fully compliant with SEBI regulations and aligned with the approved objectives of the issue.

7. Financial Performance Highlights

Particulars	Half Year Ended 30 Sep 2025 (Rs. in lakh)	Half Year Ended 31 Mar 2025 (Rs. in lakh)
Revenue from Operations	10,322.56	9,015.24
Profit Before Tax	1,380.83	1,188.28
Profit After Tax	1,015.26	889.57
EPS (Annualised)	9.50	16.26

Highlights:

- Revenue growth of 14.5% over the previous half year.
- Stable gross margins supported by operational efficiencies.
- Net worth strengthened to Rs. 12,022.41 lakh as of 30 September 2025.

8. Asset & Working Capital Position

Particulars	As of 30 Sep 2025 (Rs. in lakh)	As of 31 Mar 2025 (Rs. in lakh)
Total Assets	13,705.30	8,643.91
Trade Receivables	5,619.17	4,610.89
Cash & Cash Equivalents	4,374.58	283.13
Inventory	2,280.94	2,249.35

The Company continues to maintain a debt-light structure with strong liquidity and prudent working capital management.

9. Cash Flow Overview

Activity	Cash Flow (Rs. in lakh)
Operating Activities	+89.83
Investing Activities	- 26.74
Financing Activities (mainly IPO proceeds)	+ 4,028.35
Net Increase in Cash	+ 4,091.44
Closing Cash Balance	+ 4,374.58

Robust liquidity supports ongoing project execution and capital investment plans.

10. Manufacturing Facility – ERMPL (JNPA SEZ)

The facility under Easy Raw Materials Pvt. Ltd. at JNPA SEZ, Navi Mumbai, represents a key milestone in Chemkart's transition toward integrated manufacturing of nutraceutical and amino acid-based ingredients and finished formulations.

Progress as per DPR dated 7 November 2025:

- Foundation and piling works commenced; 21 piles completed, including primary structural supports.
- Design, utility, and process documentation finalised for execution.
- Civil and structural works scheduled through Q4 FY 2025–26, followed by mechanical installation and validation in early FY 2026–27.

The project will enable in-house formulation, packaging, and export operations—directly aligned with the IPO objectives.

11. Strategic Direction and Outlook

Chemkart India Limited has evolved from a domestic trading company to a B2B nutraceutical solutions platform integrating sourcing, manufacturing, and formulation capabilities.

The Group's subsidiaries – ERMPL and VBPL – strengthen integration across the value chain from raw ingredient sourcing to formulation and contract development.

FY 2025–26 marks a transformational phase, with key focus areas including:

- Strengthening equity base post-IPO
- Advancing ERMPL's SEZ facility construction
- Expanding VBPL's R & D and branded products.
- Enhancing global partnerships and export growth

Strategic Goal: Establish Chemkart as a fully integrated, export-driven nutraceutical enterprise by FY 2026–27, with scalable manufacturing, strong R&D integration, and consistent shareholder value creation.

For and on Behalf of Board:
Chemkart India Limited

Signature: _____

Name: Mr. Ankit Shailesh Mehta

Designation: Chairman and Managing Director

Date: November 11, 2025



Limited Review Report on the Un-Audited Standalone Financial Results for period Half Year ended September 30, 2025 of CHEMKART INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

To the Board of Directors

Chemkart India Limited

1. We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of **Chemkart India Limited** ("the Company") for the Half Year ended on September 30, 2025 ("the Statement") attached herewith. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited standalone financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the facts that:

- a. The comparative standalone financial information of the Company for the half year ended September 30, 2024 and the year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements vide their report dated December 31, 2024 and June 09, 2025 respectively.
- b. The Comparative standalone financial information for the half year ended September 30, 2024 is based on the interim audited figures. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures for the full financial year and for the half year ended September 30, 2024.

Our opinion on the Statement is not modified in respect of these matters.

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

Mohak Goel

Mohak Goel

Partner

Membership No. – 159883

UDIN: 25159883BMITJR1506



Place: Mumbai

Date: November 10, 2025

Limited Review Report on the Un-Audited Financial Results for period Half Year ended September 30, 2025 of CHEMKART INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

To the Board of Directors

Chemkart India Limited

1. We have reviewed the accompanying statement of Un-Audited Consolidated Financial Results of **Chemkart India Limited** ("the Parent") and its subsidiary (collectively referred to as "the Group") for the Half Year ended on September 30, 2025 ("the Statement") attached herewith. This Statement, which is the responsibility of the Parent's Management and approved by the Parents's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We are not required to perform procedures (as there is no significant component which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following subsidiary:

Name of the entity	Relationship
Easy Raw Material Private Limited	Subsidiary Company
Vinstar Biotech Private Limited	Subsidiary Company

6. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Attention is drawn to the fact that:

- a. The comparative financial information of the Company for the half year ended September 30, 2024 and the year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated December 31, 2024 and June 09, 2025 respectively.
- b. The Comparative financial information for the half year ended September 30, 2024 is based on the interim audited figures. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures for the full financial year and for the half year ended September 30, 2024.

Our opinion on the Statement is not modified in respect of these matters.

For Bagaria & Co., LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

Mohak Goel



Mohak Goel

Partner

Membership No: 159883

UDIN:25159883BMITJQ9266

Place: Mumbai

Date: November 10, 2025