

## CERTIFICATE FOR KEY PERFORMANCE INDICATORS

To,  
**Smart Horizon Capital Advisors Private Limited**  
*(Formerly Known as Shreni Capital Advisors Private Limited)*  
B/908, Western Edge II, Kanakia Space, Behind metro mall,  
Off Western Express Highway, Magathane, Borivali East,  
Mumbai – 400066, Maharashtra, India.  
(The “Book Running Lead Manager”)

Dear Sir,

**Sub: Proposed Initial Public Offering (“OFFER”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by Chemkart India Limited (Formerly known as Chemkart India Private Limited) (“Company”)**

The Key Performance Indicators (“KPI’s”) disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps in analyzing the growth of various verticals in comparison to the peers. The KPIs disclosed below have been approved by a resolution by the members of the Audit Committee and Board of Directors dated June 20, 2025 have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee and Board of Directors have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus.

### Key Performance Indicators of the Company as per Restated Consolidated Summary Statements

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (Rs. Lakhs) <sup>(1)</sup>	20,327.85	13,202.69	13,137.78
EBITDA (Rs. Lakhs) <sup>(2)</sup>	3,276.33	2,091.20	1,104.99
EBITDA Margin (%) <sup>(3)</sup>	16.12%	15.84%	8.41%
PAT (Rs. Lakhs) <sup>(4)</sup>	2,425.75	1,451.82	766.02
Net Profit Ratio (times) <sup>(5)</sup>	0.12	0.11	0.06
Return on equity (times) <sup>(6)</sup>	0.59	0.67	0.72
Return on capital employed (times) <sup>(7)</sup>	0.49	0.51	0.43
Debt-Equity Ratio (times) <sup>(8)</sup>	0.32	0.43	0.78
Net fixed asset turnover ratio (times) <sup>(9)</sup>	23.40	24.81	23.68
Current Ratio (times) <sup>(10)</sup>	2.36	1.99	1.41

### Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
Net profit ratio (times)	measures how many times the net profit covers the revenue — essentially showing the proportion of revenue that translates into net profit.
Return on equity (times)	measures how many times the net profit covers the shareholders' equity, essentially showing how efficiently a company uses its equity base to generate profits.



Key Financial Performance	Explanations
Return on capital employed (times)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

*Notes:*

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as PBT – Total Tax expense
- (5) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (8) Debt to Equity ratio is calculated as Total Debt divided by equity
- (9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets (Tangible Assets+ Intangible Assets) of the Company
- (10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Yours faithfully,

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

*Mohak Goel*  
**Mohak Goel**  
Partner  
Membership No. 159883  
UDIN: 25159883BMITDF2618  
Place: Mumbai  
Date: June 20, 2025



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