



Your Trusted Partner in
Food & Health Ingredients

07TH ANNUAL REPORT 2025-26

[1st Annual Report Post Initial Public Officer ("IPO")]



Global Reach
Trusted worldwide
connections



Quality Focused
High quality ingredients
you can trust



Customer Centric
Solutions tailored to
your success

Transforming Businesses
with Premium Ingredients

CHEMKART INDIA LIMITED

CIN: L51220MH2020PLC338631

Chairman's Message

Advancing Nutrition. Creating Value. Building a Healthier Tomorrow.



Dear Stakeholders,

It is a privilege to present the Annual Report of **Chemkart India Limited** for the financial year ended 31 March 2026.

At Chemkart, our vision has always been to be a trusted partner in India's rapidly evolving nutraceutical ecosystem. As health and wellness continue to shape consumer preferences globally, we remain committed to supplying high-quality nutritional ingredients and delivering reliable, customer-centric solutions that enable our clients to develop products that improve lives.

Reflecting on Our Journey

Since our inception, we have steadily strengthened our position as a one-stop sourcing partner for nutraceutical ingredients. Our diversified portfolio across amino acids, proteins, vitamins, herbal extracts, health supplements, sports nutrition and nucleotides, supported by our in-house blending and processing capabilities, enables us to cater to the evolving requirements of customers across the value chain.

Our growth has been driven by a simple philosophy - building long-term relationships through quality, consistency, operational excellence and ethical business practices. These principles continue to guide every decision we make.

Performance Highlights – FY 2025-26

I am pleased to share that despite a dynamic business environment; the Company continued its growth trajectory during FY 2025-26.

Revenue from Operations increased to **₹ 21,259.48 Lakh from ₹ 20,327.85 Lakh** in the previous year, reflecting the resilience of our business model and the confidence our customers place in us. We continued to strengthen our customer base, enhance supply chain efficiencies and expand our product offerings while maintaining our unwavering focus on quality and compliance.

Our Growth Priorities

As we look ahead, our strategy remains focused on sustainable and long-term value creation through:

- ✧ Expanding our product portfolio across the nutraceutical and health supplement industry.
- ✧ Strengthening customer relationships through customized solutions and superior service.
- ✧ Enhancing operational efficiencies through process improvements and technology adoption.
- ✧ Investing in quality systems and compliance to meet evolving industry standards.
- ✧ Exploring new opportunities in value-added manufacturing through our wholly-owned subsidiary to strengthen our presence across the nutraceutical value chain.

Looking Ahead

The nutraceutical industry in India continues to offer significant opportunities, driven by increasing health awareness, preventive healthcare trends and growing consumer demand for quality nutrition. We are confident that Chemkart India Limited is well positioned to capitalize on these opportunities through our experienced leadership, dedicated workforce and customer-focused approach.

On behalf of the Board of Directors, I extend my sincere gratitude to our customers, suppliers, bankers, business associates, shareholders and regulatory authorities for their continued trust and support. I also thank our employees for their dedication and commitment, which remain the cornerstone of our success.

With a clear vision and a strong foundation, we look forward to creating sustainable value for all our stakeholders while contributing to a healthier future

Warm regards,

Ankit Shailesh Mehta

Chairman & Managing Director
Chemkart India Limited

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CHEMKART INDIA LIMITED

CIN: L51220MH2020PLC338631

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Name of Directors and KMP	Designation
1	Mr. Ankit Shailesh Mehta	Chairman & Managing Director
2	Ms. Parul Shailesh Mehta	Executive Director
3	Mr. Shailesh Vinodrai Mehta	Executive Director
4	Mr. Anirudh Brijkishore Ruia	Non-Executive and Independent Director
5	Mr. Rajesh Vashu Kalro	Non-Executive and Independent Director
6	Mr. Abhishek Sunil Kamdar	Non-Executive and Independent Director
7	Mr. Basavaraj Shankar Dalawai	Chief Financial Officer
8	Ms. Shreya Dalmia	Company Secretary & Compliance Officer (w.e.f. 20 January 2026)
9	Ms. Ramdulhari Saini	Company Secretary & Compliance Officer (up to 01 November 2025)

STATUTORY AUDITORS

Bagaria & Co. LLP, Chartered Accountants
701, Stanford, Junction of S. V. Road & Barfiwala Marg, Andheri (W) Mumbai 400058, Maharashtra, INDIA.
E-mail id: connect@bagariaco.com

INTERNAL AUDITOR

M/s N.R. Tibrewala & Co LLP, Chartered Accountants (FY 2025-26)
Office 305, D'Definity, Jaiprakash Nagar Road No. 1, Near Railway Station, Goregaon East, Mumbai - 400063, India
Email id: tibrewalanr@gmail.com

M/s Vinay Bhushan & Associates, Chartered Accountants (FY 2026-27)
726, D-Wing, Neelkanth Business Park, Vidyavihar (West), Mumbai - 400086, Maharashtra, INDIA
E-mail id: audit@vbaconsult.com

SECRETARIAL AUDITOR

M/s Nirmal Tiwari & Associates, Company Secretaries
807, IJMIMA Complex, Behind Infinity Mall, Off Link Road, Malad (West), Mumbai – 400064, Maharashtra, INDIA
E-mail id: csnirmaltiwari@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Reg. Off.: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, INDIA
Tel.: +91 022 – 6263 8200
Email: investor@bigshareonline.com

BANKERS

ICICI Bank Limited, Kotak Mahindra Bank Limited

REGISTERED OFFICE & OTHER DETAILS

Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, TPS III, Santacruz (East), Mumbai 400055 Maharashtra, INDIA
CIN: L51220MH2020PLC338631
Contact: +91 91363 83828 |
Email Id: investors@chemkart.com
Website: www.chemkart.com

AUDIT COMMITTEE

Name of the Director	Status in Committee
Mr. Rajesh Vashu Kalro	Chairman
Mr. Anirudh Brijkishore Ruia	Member
Mr. Ankit Shailesh Mehta	Member

Name of the Director	Status in Committee
Mr. Anirudh Brijkishore Ruia	Chairman
Mr. Abhishek Sunil Kamdar	Member
Ms. Parul Shailesh Mehta	Member

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee
Mr. Abhishek Sunil Kamdar	Chairman
Mr. Anirudh Brijkishore Ruia	Member
Mr. Rajesh Vashu Kalro	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Status in Committee
Mr. Rajesh Vashu Kalro	Chairman
Mr. Abhishek Sunil Kamdar	Member
Mr. Ankit Shailesh Mehta	Member

CHEMKART INDIA LIMITED

Reg. Off.: Office No. 403/404, 4th Floor, K. L. Accolade, 6th Road,
TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India
Phone: +91 9136383828 | E-mail: investors@chemkart.com
CIN: L51220MH2020PLC338631 | Website: www.chemkart.com

NOTICE OF THE 07TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 07TH ANNUAL GENERAL MEETING ("07TH AGM") OF THE EQUITY SHAREHOLDERS OF CHEMKART INDIA LIMITED ("THE COMPANY") WILL BE HELD THROUGH TWO-WAY VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON SATURDAY THE 19TH DAY OF SEPTEMBER 2026 AT 12:00 PM IST TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors' and the Statutory Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

- a. **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."
- b. **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. APPOINTMENT OF MR. SHAILESH VINODRAI MEHTA (DIN: 10563871) AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Shailesh Vinodrai Mehta (DIN: 10563871) who retires by rotation and being eligible himself to be reappointed as a director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shailesh Vinodrai Mehta (DIN: 10563871), who retires by rotation and being eligible himself to be reappointed at this meeting, be and is hereby appointed as a Director of the Company."

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF 07TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 12TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:

To consider and if thought fit to approve appointment of Statutory Auditors, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Sections 139, 141, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation made by the Audit Committee and Board of Directors, M/s Prem Chand Jain & Co., Chartered Accountants (FRN: 000066C), be and is hereby appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from the financial year 2026-27 to the financial year 2030-31 and to hold office for period of 05 (Five) consecutive years commencing from the conclusion of this 07th Annual General Meeting till the conclusion of the 12th Annual General Meeting, at such remuneration as may be mutually agreed between any Director of the Company and the Statutory Auditors;

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.

SPECIAL BUSINESS:

4. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FROM THE CONCLUSION OF 07TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 12TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Nirmal Tiwari & Associates, Company Secretaries (M. No: F11031 and CP: 25159), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 05 (Five) consecutive financial years commencing from the financial year 2026-27 to 2030-31 i.e. from the conclusion of 07th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, on such remuneration, excluding service tax, other applicable levies, and out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor;

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Chemkart India Limited
Sd/-**

**18th August 2026
Mumbai**

**CS Shreya Dalmia
Company Secretary and Compliance Officer
M. No: ACS – 59432**

Registered Office:

**Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road,
TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India
Phone: +91 9136383828 | E-mail: investors@chemkart.com
CIN: L51220MH2020PLC338631 | Website: www.chemkart.com**

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”) from time to time and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 07th Annual General Meeting (“AGM”) of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required. the Notice of 07th AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on 14th August 2026 and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020, 05 May 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023, 19 September 2024, and 22 September 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company, since the meeting is being held through VC/OAVM, pursuant to MCA Circulars and SEBI circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting is requested to send a certified copy of the resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the Scrutinizer by e-mail at csnirmaltiwari@gmail.com with a copy marked to investors@chemkart.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chemkart.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web link of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ RTA.

Procedure for registration of email address by shareholders for receiving notice and Annual Report:

Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants to enable servicing of notices / documents / Annual Reports electronically to their email address.

8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a director seeking appointment/re-appointment at this AGM are also annexed herewith.

9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.chemkart.com. All Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@chemkart.com.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.
11. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
12. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. Instructions and other information regarding e-voting are given herein below. The Company will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
15. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
16. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective Depository Participant and the Company's RTA (in case of physical shares) and make this initiative a success.
17. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.
19. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost.
20. Since the AGM will be held through VC/OAVM, the route map, proxy form, and attendance slip are not attached to this Notice.
21. Non-resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.

22. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
23. The remote e-Voting will commence on Wednesday, 16th September 2026 (09:00 AM IST) and will end on Friday, 18th September 2026 (05:00 PM IST) both days inclusive. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 12th September 2026 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 12th September 2026. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by Bigshare immediately thereafter and will not be allowed beyond the said date and time.
24. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 12th September 2026, may obtain the login ID and password by sending a request at investors@chemkart.com.
25. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
26. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
27. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding Bigshare e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.
28. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
29. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Saturday, 12th September 2026 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.
30. Instructions for Voting through electronic mode:
 - a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by M/s Bigshare Services Private Limited i.e. facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Meeting of the equity shareholders (remote e-voting) on all the matters set forth in this Notice.
 - b. The voting period begins on Wednesday, 16th September 2026 (09:00 AM IST) and will end on Friday, 18th September 2026 (05:00 PM IST) both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 12th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - c. The Board of Directors of the Company has appointed M/s Nirmal Tiwari & Associates, Company Secretaries (M. No: F11031 and CP: 25159), Address: 807, IJMIMA Complex, Behind Infinity Mall, Off Link Road, Malad (West), Mumbai – 400064 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.

- d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD CIR/P/2020/242 dated 09 December 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- e. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him shall announce the results of the AGM within 2 working days from the date of the AGM in accordance with the regulatory provisions.
- f. The members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast their vote again.
- g. The Members attending the meeting through the VC Facility, who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the meeting.
- h. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

❖ REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

- i. The voting period begins on Wednesday, 16th September 2026 and ends on Friday, 18th September 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 12th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
 - Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at investors@chemkart.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@chemkart.com. These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

The instructions for Members for e-voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022

Contact Details:

Company Details	Chemkart India Limited Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India Phone: +91 9136383828 Email: investors@chemkart.com CIN: L51220MH2020PLC338631 Website: www.chemkart.com
Registrar and Share Transfer Agent and E-Voting Agency	Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Contact: 022-62638200 Email: investor@bigshareonline.com
Scrutinizer	M/s Nirmal Tiwari & Associates, Company Secretaries, (M. No: F11031 and CP: 25159), Address: 807, IJMIMA Complex, Behind Infinity Mall, Off Link Road, Malad (West), Mumbai – 400064 Contact: +91 7666986831 Email: csnirmaltiwari@gmail.com

By order of the Board of Directors
For Chemkart India Limited
Sd/-

18th August 2026
Mumbai

CS Shreya Dalmia
Company Secretary and Compliance Officer
M. No: ACS – 59432

Registered Office:

Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road,
TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India
Phone: +91 9136383828 | E-mail: investors@chemkart.com
CIN: L51220MH2020PLC338631 | Website: www.chemkart.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**For Item No: 03:**

The Members of the Company at their Extra-Ordinary General Meeting (“EGM”) held on 12 July 2025 had appointed M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 113447W/W-100019), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mehta & Associates, Chartered Accountants (FRN: 165275W). M/s. Bagaria & Co. LLP, Chartered Accountants were appointed to hold office from the conclusion of the said EGM until the conclusion of the ensuing Annual General Meeting (“AGM”) and to conduct the statutory audit of the Company for the financial year 2025-26. Accordingly, their tenure shall conclude at the conclusion of the ensuing AGM.

The Board of Directors at its meeting held on 18th August 2026, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Prem Chand Jain & Co., Chartered Accountants, (FRN: 000066C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 07th AGM, till the conclusion of the 12th AGM of the Company to be held for the year 2030-31, at such remuneration, together with applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Managing Director of the Company.

The Company has received the written consent and a certificate from M/s. Prem Chand Jain & Co., Chartered Accountants (Firm Registration No. 000066C), confirming that their appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Firm has also confirmed that it is eligible for appointment and is not disqualified from being appointed as the Statutory Auditors of the Company under the provisions of the Act and the rules made thereunder.

Further, M/s. Prem Chand Jain & Co. is a Peer Reviewed Firm of Chartered Accountants and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

Name of the Statutory Auditor	M/s Prem Chand Jain & Co., Chartered Accountants
Proposed Fees payable to the Statutory Auditors	INR 3.90 Lakh per annum plus GST as applicable.
Terms of Appointment	For period of 05 (Five) Years from the conclusion of 07th Annual General Meeting till the conclusion of 12th Annual General Meeting to audit the Financial Statements of the Company.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Prem Chand Jain & Co. is a Chartered Accountants firm established over 57 years ago, providing assurance, audit, taxation, and advisory services to a diverse clientele across various industries. The firm has its Head Office in Mumbai and branch offices at Indore, Pune, Bhopal, and Ahmedabad. The firm has been recognised as a "Strategic Partner of the Bank" by the Bank of India. Its team comprises experienced partners with over 14 years of professional experience in consultancy and audit services. Over the years, the firm has been rendering professional services to leading banking and financial institutions, multinational companies, and other corporate clients, with expertise in statutory audits, internal audits, tax advisory, risk advisory, and regulatory compliances. Following a detailed presentation by the firm, the Audit Committee expressed satisfaction with their credentials and recommended their appointment. The Board has further approved their appointment as Statutory Auditors, subject to approval of the Members at the ensuing Annual General Meeting to be held on 19th September 2026.

Accordingly, the Board recommends the resolution as set out in Item No. 03 of this Notice for approval of the members of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

For Item No: 04:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) vide SEBI Notification dated 12 December 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 18th August 2026, have recommended to the Members of the Company for their approval, the appointment of M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries (bearing membership No. FCS 11031 and Certificate of Practice No. 25159) (Peer Review No. 2944/2023), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from the conclusion of this 07th Annual General Meeting of the Company to be held on 19th September 2026, till the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2031.

Credentials:

M/s Nirmal Tiwari & Associates is a reputed Secretarial Audit Firm of Company Secretaries, providing professional services in the areas of Secretarial Audit, Corporate Laws and Securities Laws, including Corporate Governance and Corporate Social Responsibility (CSR), Capital Markets, Reserve Bank of India (RBI) regulations and other allied regulatory matters.

Over the years, the Firm has developed a diverse client base and has provided professional services to several corporate clients across various sectors. The Firm has established its expertise in providing comprehensive and value-added corporate secretarial and regulatory advisory services.

The Firm is Peer Reviewed and is committed to maintaining high standards of professional excellence, integrity and quality in its services.

M/s Nirmal Tiwari & Associates have furnished a declaration to the Company that they are eligible to be appointed as Secretarial Auditor of the Company for a term of 05 (five) consecutive years i.e., to hold office from the conclusion of the 07th Annual General Meeting of the Company to be held on 19th September 2026, till the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2031.

Name of the Secretarial Auditor	M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries
Terms of appointment	For a term of 05 (Five) consecutive years from the conclusion of ensuing AGM to be held on 19th September 2026, till the conclusion of 12th Annual General Meeting of the Company to be held in the calendar year 2031.
Proposed Fees payable to the Secretarial Auditors	The fees payable to M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries in connection with the secretarial audit of the Company during FY 2026-27 would be INR 75,000/- (Indian Rupees Seventy-Five Thousand Only). Applicable taxes, travelling and other out-of-pocket expenses incurred by M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries would be in addition to the above-mentioned remuneration. The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditor and as per the recommendations of the Audit Committee. The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by them.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.
Basis for recommendation for appointment	The proposal for the appointment of M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company was duly considered and recommended by the Audit Committee, based on the following grounds: ▪ eligibility of the firm, ▪ qualification, ▪ experience, ▪ independent assessment & ▪ expertise in providing Secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, against the proposed secretarial auditor.

Taking into account the credentials of M/s. Nirmal Tiwari and Associates, Practicing Company Secretaries and based on the evaluation of the quality of the audit work, the Board of Directors of the Company based on the recommendation of the Audit Committee, unanimously recommends the Ordinary Resolution as set out in Item No. 04 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 04 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

**By order of the Board of Directors
For Chemkart India Limited
Sd/-**

**18th August 2026
Mumbai**

**CS Shreya Dalmia
Company Secretary and Compliance Officer
M. No: ACS – 59432**

Registered Office:

Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road,
TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India
Phone: +91 9136383828 | E-mail: investors@chemkart.com
CIN: L51220MH2020PLC338631 | Website: www.chemkart.com

ANNEXURE - A

DISCLOSURE PURSUANT TO PROVISIONS OF REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Director	Mr. Shailesh Vinodrai Mehta
Director Identification Number (DIN)	10563871
Date of Birth & Age	18 November 1958 & 67 years
Nationality	Indian
Date of first appointment by Board	04 July 2024
Qualifications	Bachelor's degree in commerce from University of Bombay
Experience & Expertise in specific functional areas	He was appointed as an additional director on the Board of our Company on 04 July 2024 and regularised as an Executive Director with effect from 30 September 2024. He has 18 years of work experience in chemical sector which includes 6 months of experience in nutraceutical and food supplement sector.
Brief Profile of Director	Mr. Shailesh Vinodrai Mehta (67 years) is a Promoter and Executive Director of the Company. He holds a Bachelor's degree in Commerce from the University of Bombay. He has over 17 years of experience in the chemical sector, including 6 months in the nutraceutical and food supplement sector. He is associated with Chemical Scientific Centre (formerly known as Atul Chemicals), a proprietorship engaged in the chemical business since 2007, where he has been responsible for business expansion, strategic growth, quality control, and overall operational management. Mr. Mehta was appointed as an Additional Director on 04 July 2024, and was regularised as an Executive Director with effect from 30 September 2024.
Nature of expertise in specific functional areas	Strategic business planning, business expansion, quality management, operational management, and leadership in the chemical and nutraceutical sectors.
Terms and conditions of Appointment/ Re-appointment along with Remuneration sought to be paid	In terms of Section 152 of the Companies Act, 2013. Mr. Shailesh Vinodrai Mehta was appointed as an Executive Director and is liable to retire by rotation.
Details of remuneration paid/ last drawn (including sitting fees, if any)	Nil
Details of remuneration proposed to be paid	Not Applicable
Designation	Executive Director
Directorships in other Companies including Listed Companies	Nil

Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) (including listed entities from which the Director has resigned in the past three years)	Chemkart India Limited Nil
Number of Meetings of the Board attended during the year 2025-26	Attended 15 out of 15 Board Meetings.
Disclosure of relationship between Directors/ Key Managerial Personnels Inter-se	Father of Mr. Ankit Shailesh Mehta; Husband of Ms. Parul Shailesh Mehta.
No. of shares held in the Company	1,30,807 Equity Shares
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated 20 June 2018 W.R.T. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Enabling Better Nutrition. Delivering Health. Creating Value.

At **Chemkart India Limited**, we are committed to advancing health and wellness by delivering high-quality nutritional, health, and sports supplement ingredients to businesses across India. As a trusted B2B partner, we provide a comprehensive portfolio of nutraceutical ingredients that empower manufacturers to develop innovative products meeting the evolving nutritional needs of consumers.

Our diverse product range spans seven key categories – Amino Acids, Health Supplements, Herbal Extracts, Nucleotides, Proteins, Sports Nutrition, and Vitamins – positioning us as a one-stop destination for premium nutraceutical ingredients. Backed by deep product knowledge, customer-centric solutions, and a robust sourcing network, we help our customers deliver quality and value in an increasingly health-conscious marketplace.

Established in 2020 and headquartered in Mumbai, **Chemkart India Limited** has built a strong foundation through operational excellence, reliable supply chain management, and an unwavering commitment to quality. Our processing and blending facility at Bhiwandi enable us to deliver customized solutions tailored to our customers' specific requirements while ensuring consistency, efficiency, and timely deliveries.

Our growth reflects the trust placed in us by our customers and business partners. During FY 2025-26, we recorded revenue from operations of ₹ 21,259.48 Lakh, representing a strong growth trajectory over the last three financial years. This performance underscores our ability to scale responsibly while strengthening our position in India's rapidly expanding nutraceutical industry.

As we move forward, our focus remains on strengthening customer relationships, expanding our product portfolio, enhancing operational capabilities, and creating sustainable long-term value for all stakeholders. At **Chemkart India Limited**, we are not merely supplying ingredients-we are enabling healthier lifestyles by powering the businesses that shape the future of nutrition.

BOARD OF DIRECTORS' REPORT

To
The esteemed Members of
Chemkart India Limited,

Your directors have the privilege to present the Seventh (07th) Annual Report of your Company, **Chemkart India Limited**, a leading Nutraceutical Company in India together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended 31 March 2026, along with that of the previous financial year ended 31 March 2025, is summarized below:

Particulars	Amount in INR Lakhs			
	Standalone		Consolidated	
	Year ended on 31 March 2026	Year ended on 31 March 2025	Year ended on 31 March 2026	Year ended on 31 March 2025
Total Revenues	21355.73	20546.72	21549.41	20545.63
Profit/ (Loss) for the year before providing for Depreciation and Finance Costs and exceptional items	2989.80	3519.00	2884.18	3504.87
Less: Finance Cost	(145.31)	(186.74)	(145.66)	(187.10)
Less: Depreciation	(43.88)	(61.13)	(49.65)	(70.25)
Profit/ (Loss) before Exceptional/ Extraordinary items	2800.61	3271.13	2688.87	3247.52
Less: Exceptional Income/ Extraordinary items	--	--	--	--
Profit before Tax	2800.61	3271.13	2688.87	3247.52
Less: Tax Expenses	(721.21)	(793.25)	(721.21)	(793.23)
Less: Deferred Tax	(2.20)	(2.38)	(2.20)	(2.38)
Profit/ (Loss) after tax	2077.20	2475.49	1965.46	2451.90

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

Standalone:

During the financial year ended 31 March 2026, the Company's operations resulted in total revenues of INR 21355.73 Lakh as against to INR 20546.72 Lakh in the previous year. The Profit before Tax amounted to INR 2800.61 Lakh as against profit of INR 3271.13 Lakh in the previous year. The Net Profit after tax for the year ended after considering exceptional and extraordinary items amounted to INR 2077.20 Lakh as against profit of INR 2475.49 Lakh in the previous year.

Consolidated:

During the financial year ended 31 March 2026, the Company's operations resulted in total revenues of INR 21549.41 Lakh as against INR 20545.63 Lakh for the previous year. The Profit before Tax amounted to INR 2688.87 Lakh as against profit of INR 3247.52 Lakh in the previous year. The Net Profit for the year ended after considering exceptional and extraordinary items amounted to INR 1965.46 Lakh as against Profit of INR 2451.90 Lakh in the previous year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year 2025-26, the Company has not changed the nature of its business activities.

The Company is engaged in the business of trading of pharma products and nutritional supplements.

4. DIVIDEND:

With a view to conserve the financial resources, your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2025-26.

5. TRANSFER TO RESERVES:

The Company has a closing Balance of INR 11895.90 Lakh of Reserves and Surplus as on 31 March 2026.

The closing Balance of Reserves and Surplus is bifurcated as follows:

Reserves and Surplus	31 March 2026	31 March 2025
Statement of Profit and loss	4,400.91	2,739.62
Balance at the beginning of the year		
Less: Amount utilized for issue of Bonus shares	-	(814.20)
Add: Securities Premium during the year	5417.78	-
Add: Profit/(loss) during the year	2077.20	2475.49
Balance at the end of the year	11895.90	4400.91
Total Reserves and Surplus	11895.90	4400.91

6. SHARE CAPITAL:

As on 31 March 2026, the Share Capital structure of the Company stands as under:

Particulars	Numbers in actual	Amount in INR
Authorized Share Capital		
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000
Total	2,50,00,000	25,00,00,000
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Rs. 10/- each	1,20,99,000	12,09,90,000
Total	1,20,99,000	12,09,90,000

Changes in share capital during the period under review and up to the date of signing of this report:

i. Authorized Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company.

ii. Issued, Subscribed and Paid-up Share Capital:**Initial Public Offer (IPO) of Shares:**

During the reporting period, pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on 10 July 2025, has allotted total 32,29,200 Equity Shares of INR 10.00 per equity share at an issue price of INR 248.00 per equity share (including premium of INR 238.00 per equity share) which comprised of fresh issue of 26,00,000 equity shares and offer for sale of 6,29,200 equity shares by the Promoter Selling Shareholders.

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public Offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31 March 2026, 100% of the Company's total paid-up equity capital representing 1,20,99,000 equity shares are in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

7. UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFER (IPO):

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that, during the year under review, the Company has not deviated or varied the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the offer document. The funds raised through the IPO have been utilized for the purposes as mentioned in the Prospectus. The statement of utilization of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors periodically. A certificate from Statutory Auditor confirming the utilization of funds has also been submitted to the Stock Exchange(s) within due date. There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus.

As on 31 March 2026, the details of utilization of funds raised by way of IPO are as follows:

Utilization of Funds up to on 31 March 2026					Amount in INR Lakhs	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized till 31 March 2026	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks , if any
Financing the capital expenditure towards setting up of the Manufacturing Facility through investment in our Wholly-Owned Subsidiary (WOS) Company, Easy Raw Materials Private Limited.	--	3,468.33	--	457.00	--	--
Repayment/prepayment of all or certain of our borrowings availed of by our Company.	--	2000.00	--	2000.00	--	--
General Corporate Purpose	--	980.00	--	954.00	--	--

8. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to INR 8008.42 Lakh. The issue was a combination of Fresh Issue and Offer for Sale of equity shares.

The Company filed Red Herring Prospectus to the Registrar of Companies (ROC) on 27 June 2025. The Public Issue opened on Monday, 07 July 2025 and closed on Wednesday, 09 July 2025. The Basis of Allotment was finalized by Company, Registrar to the Issue and Merchant Banker in consultation with the BSE on 10 July 2025. The Company had applied for listing of its total equity shares to BSE and received the approval vide BSE letter dated 11 July 2025. The trading of equity shares of the Company commenced on 14 July 2025 on the SME Platform of BSE Limited.

Your directors believe that the listing of the Company marks a significant milestone, offering a robust platform to elevate the brand, increase visibility, and provide liquidity to shareholders. The equity shares were listed at a modest premium of 0.8% over the IPO issue price, debuting at INR 250.00 – marking a stable debut and reflecting underlying investor confidence in the Company's long-term growth potential.

The equity shares listed with a substantial gain from the offer price. We are both humbled and grateful for the faith shown in the Company by market participants. We extend our sincere appreciation to our stakeholders for their continued trust in our ability to deliver high-quality services.

9. SEGMENT WISE PERFORMANCE:

The Company only has a single segment in the business activities. Segment reporting is not applicable to the Company in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

10. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

As on 31 March 2026, your Company has following Subsidiaries, the details of which are as follows:

Sr. No.	Name & Address of the Company	CIN/UIN	% of the Shares held	Applicable Section
1.	Easy Raw Materials Private Limited Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, TPS III, Santacruz (East), Santacruz (East), Mumbai, Mumbai, Maharashtra, India, 400055	U51909MH2020PTC351813	100.00%	2(87)
2.	Vinstar Biotech Private Limited Gala No.9, Second Floor, Building No. E/8, Shree Arihant Compound, Reti Bunder Road, Plot No. 1451, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302	U21001MH2023PTC399095	100.00%	2(87)

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the Company's subsidiaries in Form AOC-1 as Annexure-A is attached to the Board Report of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the website of the Company, www.chemkart.com.

11. PUBLIC DEPOSITS:

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2025-26.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 34 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company, are their owned funds only and not borrowed from any person or entity.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year of the Company and date of this Report.

13. LISTING OF SHARES:

The Equity Shares of the Company are listed on the SME Platform of BSE Limited with scrip code 544335. The Company confirms that the annual listing fees to the stock exchange for the financial year 2025-26 have been paid.

14. INDUSTRIAL RELATIONS:

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company based on recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy cover the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters, etc.

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31 March 2026, the Board consists of Six (6) members, of whom One (1) is the Managing Director, Two (2) are the Executive Directors, and Three (3) are the Non-Executive and Independent Directors.

The Board periodically evaluates the need for a change in its composition and size. The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The Nomination and Remuneration policy is available on the website of the Company at www.chemkart.com.

16. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

The Policy is also available on the website of the Company www.chemkart.com.

17. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-B that forms part of this Report.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31 March 2026.

Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce (on and off roll employee) as on 31 March 2026:

Male: 16

Female: 14

Transgender: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

18. HUMAN RESOURCES:

The well-disciplined workforce which has served the Company since its incorporation lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31 March 2026, the Board of Directors of the Company comprises of following Six (6) Directors:

S. No.	Name	Designation	Category	DIN	Date of Appointment
1	Ankit Shailesh Mehta	Managing Director	Promoter	06792217	06/03/2020
2	Parul Shailesh Mehta	Director	Promoter	08718563	06/03/2020
3	Shailesh Vinodrai Mehta	Director	Promoter	10563871	04/07/2024
4	Anirudh Brijkishore Ruia	Director	Independent	10421244	15/11/2024
5	Abhishek Sunil Kamdar	Director	Independent	06422005	13/01/2025
6	Rajesh Vashu Kalro	Director	Independent	05288562	13/01/2025

Appointments:

During the financial year 2025-26, the no Directors were appointed on the Board:

The details of Regularization of Additional Directors are as under:

During the financial year 2025-26, the no Additional Directors were regularized.

The details of Reappointment of Directors are as under:

During the financial year 2025-26, the no Directors were re-appointed on the Board:

Resignations/Retirements along with facts of resignation:

During the financial year 2025-26, the no Directors resigned from the Board of the Company.

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Shailesh Vinodrai Mehta, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

Your directors recommend his re-appointment as Executive Director of your Company.

Key Managerial Personnel:

As on 31 March 2026, in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnels of the Company are as below:

Sr. No.	Name	Designation
1	Ankit Shailesh Mehta	Managing Director
2	Basavaraj Shankar Dalawai	Chief Financial Officer
3	Shreya Dalmia*	Company Secretary

*During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Shreya Dalmia as Whole-Time Company Secretary and Compliance Officer of the Company w.e.f. 20 January 2026.

Ms. Ramdulari Saini resigned from the position of Whole-Time Company Secretary and Compliance Officer of the Company with effect from the close of business hours of Saturday, 01 November 2025 to pursue better career opportunities. Ms. Ramdulari Saini has confirmed that there are no other material reasons for her resignation other than one specified above.

Annual Evaluation of Board's Performance:

In terms of the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.chemkart.com.

Pecuniary relationship

During the year under review, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.chemkart.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31 March 2026.

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.chemkart.com.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

21. COMMITTEES OF THE BOARD:

As on 31 March 2026, the Board has following committees:

- a. Audit Committee;
- b. Stakeholders Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Corporate Social Responsibility Committee.

Audit Committee

As on 31 March 2026, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Rajesh Vashu Kalro	Chairman	Non-Executive & Independent Director
Mr. Anirudh Brijkishore Ruia	Member	Non-Executive & Independent Director
Mr. Ankit Shailesh Mehta	Member	Chairman & Managing Director

As on date of this report, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Rajesh Vashu Kalro	Chairman	Non-Executive & Independent Director
Mr. Anirudh Brijkishore Ruia	Member	Non-Executive & Independent Director
Mr. Ankit Shailesh Mehta	Member	Chairman & Managing Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (I): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Audit Committee met Six (06) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	09 June 2025	Chairman & all other members were present
2.	20 June 2025	
3.	10 July 2025	
4.	24 July 2025	
5.	10 November 2025	
6.	09 March 2026	

Mr. Rajesh Vashu Kalro, Chairman of the Audit Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee. The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditor presented their report directly to the Audit Committee.

Stakeholders Relationship Committee

As on 31 March 2026, the composition of Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Anirudh Brijkishore Ruia	Chairman	Non-Executive & Independent Director
Mr. Abhishek Sunil Kamdar	Member	Non-Executive & Independent Director
Ms. Parul Shailesh Mehta	Member	Executive Director

As on date of this report, the composition of Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Anirudh Brijkishore Ruia	Chairman	Non-Executive & Independent Director
Mr. Abhishek Sunil Kamdar	Member	Non-Executive & Independent Director
Ms. Parul Shailesh Mehta	Member	Executive Director

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

The Stakeholders Relationship Committee met Two (2) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	10 November 2025	Chairman & all other members were present
2.	09 March 2026	

Investors' Grievances Redressal:

There were no pending complaints/ transfers as on 31 March 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/ request received, disposed and pending as on 31 March 2026 is as under:

No. of complaints/request received	No. of complaints/requests solved to the satisfaction of shareholders/investors	No. of pending complaints/request as on 31 March 2026
0	0	0

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India, Tel No: 022 – 6263 8200, Email Id: investor@bigshareonline.com.

Compliance Officer:

Ms. Shreya Dalmia has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges. All complaints/grievances intimated during the year, have been resolved within the stipulated time frame.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Mr. Anirudh Brijkishore Ruia, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

Nomination and Remuneration Committee

As on 31 March 2026, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Abhishek Sunil Kamdar	Chairman	Non-Executive & Independent Director
Mr. Anirudh Brijkishore Ruia	Member	Non-Executive & Independent Director
Mr. Rajesh Vashu Kalro	Member	Non-Executive & Independent Director

As on date of this report, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Abhishek Sunil Kamdar	Chairman	Non-Executive & Independent Director
Mr. Anirudh Brijkishore Ruia	Member	Non-Executive & Independent Director
Mr. Rajesh Vashu Kalro	Member	Non-Executive & Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013. The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

In accordance with Section 178 of the Companies Act, 2013, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

The Details of Remuneration paid to all the Directors has been included in the Annual Financial Statements forms part of this Report. The Company does not have any stock option scheme for any of its director or employees.

The Nomination and Remuneration Committee met One (1) time during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	20 January 2026	Chairman & all other members were present

Mr. Abhishek Sunil Kamdar, being, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013.

As on 31 March 2026, the composition of members of the Committee and their details are mentioned below:

Name	Designation	Nature of Directorship
Mr. Rajesh Vashu Kalro	Chairman	Non-Executive Independent Director
Mr. Abhishek Sunil Kamdar	Member	Non-Executive Independent Director
Mr. Ankit Shailesh Mehta	Member	Chairman & Managing Director

Number of Meetings held and attendance records:

The CSR Committee met One (1) time during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	20th January 2026	Chairman & all other members were present

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

22. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Section 173 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 09 March 2026 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

23. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of your Company met 15 (Fifteen) times during the financial year 2025-26 and the details of which are as follows:

S. No	Date of Board Meeting	Mode of Meeting
1	10 May 2025	Physical meetings at the registered office of the Company situated at Mumbai.
2	09 June 2025	
3	18 June 2025	
4	20 June 2025	
5	24 June 2025	
6	27 June 2025	
7	04 July 2025	
8	10 July 2025	
9	24 July 2025	
10	10 November 2025	
11	10 January 2026	
12	20 January 2026	
13	16 February 2026	
14	21 February 2026	
15	09 March 2026	

Name of the Director(s)	No. of Board Meetings attended		Attendance at the last AGM held on 30 June 2025
	Held/Entitled	Attended	
Mr. Ankit Shailesh Mehta	15	15	Yes
Ms. Parul Shailesh Mehta	15	15	Yes
Mr. Shailesh Vinodrai Mehta	15	15	Yes
Mr. Anirudh Brijkishore Ruia	15	15	Yes
Mr. Rajesh Vashu Kalro	15	15	Yes
Mr. Abhishek Sunil Kamdar	15	15	Yes

All the Directors of the Company had attended at least one Board Meeting during the financial year 2025-26.

The Board meets at least once in every half year to review half yearly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

24. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

25. GENERAL MEETINGS AND POSTAL BALLOT:

The 06th Annual General Meeting (AGM) of the Company was held on Monday, 30th day of June 2025 at 11.00 AM IST. All the filings and requirements were made within the due timelines with respect to the 06th AGM.

During the year under review, the following Extra-Ordinary General Meetings have been held:

1. 12 July 2025: Approval for appointment of M/s Bagaria & Co. LLP, Chartered Accountants (FRN: 113447W) as Statutory Auditors of the Company.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)© of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31 March 2026 and of the profit and loss of the Company for the financial year ended 31 March 2026;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a 'going concern' basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company on 31 March 2026 is available on the Company's website and can be accessed at www.chemkart.com.

28. LOANS AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

29. RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, all transactions with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered in the ordinary course of business and on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for FY 2025-26 and estimated transactions for FY 2026-27.

There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at www.chemkart.com. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as ANNEXURE-C and forms an integral part to this Report.

30. INSURANCE:

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

31. RISK MANAGEMENT:

The Company manages and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

During the year under review, no grievances received by the Company. The policy is also available on the website of the Company www.chemkart.com.

33. DISCLOSURE REQUIREMENTS:

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

34. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has constituted the Corporate Social Responsibility (CSR) Committee as per the requirements of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. As on 31 March 2026, Mr. Rajesh Vashu Kalro is the Chairman of the Committee and other members namely Mr. Abhishek Sunil Kamdar and Mr. Ankit Shailesh Mehta are the members of said Committee. The Committee has framed the Corporate Social Responsibility Policy for the Company. The philosophy for CSR activity of the Company is mainly focused in the various areas of rural infrastructure development, social upliftment, education, promotion of healthcare and sanitation, ensuring environmental sustainability and promoting rural sports.

On account of profits and turnover in the previous financial year ended 31 March 2025, the Company has a CSR obligation. The calculation of CSR obligation for the financial year ended 31 March 2026, is below mentioned:

Net Profit calculated as per Section 198	Amount in INR Lakhs
For the FY ended March 2023	1141.05
For the FY ended March 2024	2003.22
For the FY ended March 2025	3384.50
Total Net Profits	6528.77
Average Net Profits	2176.26
CSR Obligation (2%)	43.53
Excess to be set off	0.74
Total CSR expenditure	42.79

The Company gives preference to the local area for spending the amounts earmarked for CSR activities. During the year, the Company spent INR 44.41 Lakh in the CSR Activities, the details of which is provided in the CSR Report.

The Annual Report on the CSR activities is at Annexure-D to this Report.

35. AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

The Members of the Company at their Extra-Ordinary General Meeting ("EGM") held on 12 July 2025 had appointed M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 113447W/W-100019), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mehta & Associates, Chartered Accountants (FRN: 165275W). M/s. Bagaria & Co. LLP, Chartered Accountants were appointed to hold office from the conclusion of the said EGM until the conclusion of the ensuing Annual General Meeting ("AGM") and to conduct the statutory audit of the Company for the financial year 2025-26. Accordingly, their tenure shall conclude at the conclusion of the ensuing AGM.

The Board of Directors at its meeting held on 18th August 2026, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Prem Chand Jain & Co., Chartered Accountants, (FRN: 000066C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 07th AGM, till the conclusion of the 12th AGM of the Company to be held for the year 2030-31, at such remuneration, together with applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Managing Director of the Company.

The Company has received the written consent and a certificate from M/s. Prem Chand Jain & Co., Chartered Accountants (Firm Registration No. 000066C), confirming that their appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Firm has also confirmed that it is eligible for appointment and is not disqualified from being appointed as the Statutory Auditors of the Company under the provisions of the Act and the rules made thereunder.

Further, M/s. Prem Chand Jain & Co. is a Peer Reviewed Firm of Chartered Accountants and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 07th AGM.

Internal Auditor:

The Company had appointed M/s N.R. Tibrewala & Co LLP, Chartered Accountants (FRN - W100608) as an Internal Auditor of the Company at their meeting held on 10 July 2025 for the period of financial year ended 31 March 2026.

The Internal Audit Reports for financial year ended 31 March 2026 does not contain any qualification, reservation or adverse remarks.

Further, during the financial year 2026-27, the Company had appointed M/s Vinay Bhushan & Associates, Chartered Accountants (FRN - 130529W) as an Internal Auditor of the Company at their meeting held on 18 May 2026 for the period of financial year ended 31 March 2027.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Nirmal Tiwari & Associates, Company Secretaries (M. No: F11031 and CP: 25159) to conduct a Secretarial Audit for the year 2025-26 at their meeting held on 18 May 2026. The Secretarial Audit Report for the year ended 31 March 2026 is annexed herewith as ANNEXURE-E to this Board's Report.

The Secretarial Audit Report for financial year ended 31 March 2026 does not contain any qualification, reservation or adverse remarks.

Pursuant to SEBI Listing Regulations, the Company is required to appoint Secretarial Auditor for a term of five consecutive financial years. In view this, the Directors recommend the appointment of M/s Nirmal Tiwari & Associates, Company Secretaries (M. No: F11031 and CP: 25159) to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2026-27 to 2030-31 at the ensuing Annual General Meeting.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 07th AGM.

Cost Auditor:

The Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence, the appointment of Cost Auditor for the Company is not applicable to the Company.

36. EXPLANATION ON AUDITORS REPORT:**Statutory Auditor**

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

Secretarial Auditor

The Secretarial Audit Report for financial year ended 31 March 2026 does not contain any qualification, reservation or adverse remarks.

37. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as an ANNEXURE-F to this Report.

39. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statements for the year under review.

40. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

41. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

42. CORPORATE GOVERNANCE REPORT:

Your Company is committed to upholding the highest standards of corporate governance, ensuring compliance with the principles of good governance, and maintaining a robust framework that promotes transparency, accountability, and integrity in all our operations. Our commitment to these principles reinforces our dedication to acting in the best interest of our stakeholders. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, as well as Para C, D, and E of Schedule V, is not applicable to listed entities that have their specified securities listed on the SME Platform of the Stock Exchanges.

Therefore, the requirement to file Corporate Governance Report with the Stock Exchange does not apply to the Company for the financial year 2025-26. Since the Company's securities are listed on SME Platform of BSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Hence, Report on the Corporate Governance does not form part of this Board's Report.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis (MD&A) Report of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as ANNEXURE-G and forms part of this Report.

44. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

During the period under review, there have been no other material or significant orders passed by any regulators, courts, or tribunals which may impact the going concern status of the Company or its future operations.

45. OTHER DISCLOSURES:

- ➔ During the financial year 2025-26, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ➔ During the financial year 2025-26, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- ➔ During the financial year 2025-26, your Company has not entered any One-Time Settlement with banks or financial institutions.
- ➔ The Company has not issued any debentures during the financial year 2025-26.

46. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.chemkart.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

47. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

48. ACKNOWLEDGEMENT:

The Directors would like to place on record its gratitude for valuable guidance and support received from the Central & State Government departments /agencies, Bankers and wish to convey their appreciation to customers, dealers, vendors, and all other business associates for their continuing support during the year.

The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

18th August 2026
Mumbai

By order of the Board of Directors
For Chemkart India Limited
Sd/-
Ankit Shailesh Mehta
Chairman and Managing Director
DIN: 06792217

ANNEXURE - A TO THE BOARDS' REPORT

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Part "A": Subsidiaries

S.N.	Name of the subsidiary	Easy Raw Materials Private Limited	Vinstar Biotech Private Limited
1. 2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share Capital	651.00	1.00
5.	Reserves & Surplus	(72.40)	(36.19)
6.	Total Assets	1118.02	59.32
7.	Total Liabilities	539.42	24.13
8.	Investments	0.00	53.99
9.	Turnover	0.00	223.43
10.	Profit before taxation	(59.47)	(25.22)
11.	Provision for taxation	-	-
12.	Profit after taxation	(59.47)	(25.22)
13.	Proposed Dividend	-	-
14.	% of shareholding	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Date: 18 May 2026
Place: Mumbai

**For and on behalf of the Board of Directors of
Chemkart India Limited**

Ankit Shailesh Mehta
Managing Director
DIN – 06792217

Parul Shailesh Mehta
Executive Director
DIN – 08718563

Basavaraj Dalwai
Chief Financial Officer

CS Shreya Dalmia
Company Secretary
ACS - 59432

ANNEXURE - B TO THE BOARDS' REPORT

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

- (i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;

S. No.	Name of the Director/ KMP	Designation	Remuneration (Includes basic Salary, Commission and Leave encashment)	Median remuneration of the employees	Amount in Rupees	
					Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2025-26*
1.	Mr. Ankit Shailesh Mehta	Chairman & Managing Director	36,00,000	3,79,800	9.48:1	Nil
2.	Ms. Parul Shailesh Mehta	Executive Director	36,00,000	3,79,800	9.48:1	Nil
3.	Mr. Shailesh Vinodrai Mehta	Executive Director	18,00,000^	3,79,800	4.74:1	Nil
4.	Mr. Anirudh Brijkishore Ruia	Non-Executive and Independent Director	5,000*	N.A.	N.A.	N.A.
5.	Mr. Rajesh Vashu Kalro	Non-Executive and Independent Director	5,000*	N.A.	N.A.	N.A.
6.	Mr. Abhishek Sunil Kamdar	Non-Executive and Independent Director	5,000*	N.A.	N.A.	N.A.
7.	Mr. Basavaraj Shankar Dalawai	Chief Financial Officer	6,92,000	3,79,800	1.82:1	20.77 %
8.	Ms. Shreya Dalmia\$	Company Secretary & Compliance Officer (w.e.f. 20 January 2026)	96,000	3,79,800	N.A.	N.A.
9.	Ms. Ramdulari Saini#	Company Secretary & Compliance Officer (up to 01 November 2025)	2,50,000	3,79,800	N.A.	N.A.

Notes:

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2025-26 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.
- The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013 read with Schedules thereunder.
- *The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- \$Ms. Shreya Dalmia was appointed with effect from 20 January 2026, as Company Secretary & Compliance Officer of the Company and has been withdrawing salary from that date. Hence her salary was paid for that period. The percentage increase/decrease cannot be calculated for the same.

■ ^Mr. Shailesh Vinodrai Mehta was appointed as Director w.e.f. 04 July 2024; FY 2024-25 remuneration of Rs. 13.50 Lakh covers 9 months and FY 2025-26 remuneration of Rs. 18.00 Lakh covers a full 12 months. On a monthly-rate basis, remuneration has remained flat, i.e., a 0% or a Nil increase. Further, an amount of Rs. 4.50 Lakh was paid to Mr. Shailesh Mehta towards professional fees during FY 2024-25, prior to Mr. Shailesh Mehta's appointment as Director. Pursuant to the proviso to Section 197 read with Section 198 of the Companies Act, 2013, professional fees paid to a director possessing the requisite professional qualification, for services rendered in a professional capacity, do not form part of "remuneration", and the Board/Nomination & Remuneration Committee has recorded its satisfaction to this effect. This amount has accordingly been excluded from the remuneration figures above and is separately disclosed as a Related Party Transaction in the financials.

(ii) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees employed throughout the financial year, in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

(iii) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees employed for a part of the financial year, in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

(iv) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no such employees employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

(v) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India and in receipt of a remuneration of INR 60.00 Lakh or more per annum INR 5.00 Lakh or more a month.

(vi) The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on 31 March 2026	30
The median remuneration of employees of the Company during the financial year	3,79,800
% increase in the median remuneration of employees in the financial year	15.09%

(vii) The relationship between average increase in remuneration and Company performance:

The increase in remuneration is determined based on the performance of the employees of the Company.

(viii) Average percentage increase already made in the salaries of employees other than the key managerial personnel in financial year 2025-26 and its comparison with the percentage increase in the managerial remuneration:

The increase in remuneration is determined based on the performance of the employees of the Company.

(ix) The key parameters for any variable component of remuneration availed by the Directors:

No variable components of remuneration are availed by the Directors of the Company during the year under review.

(x) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

(xi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

18th August 2026
Mumbai

By order of the Board of Directors
For Chemkart India Limited
Sd/-
Ankit Shailesh Mehta
Chairman and Managing Director
DIN: 06792217

ANNEXURE - C TO THE BOARDS' REPORT

FORM AOC - 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount (In INR Lakhs)
Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	Interest Income	2.52
		Rent Income	0.60
		Rent Received	1.40
		Purchase of Material	0.38
		Sale of Material	172.78
Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	Interest Income	27.55
		Rent Income	0.60
Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	Advance from Customer	15.00
Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	Purchase of Material	0.90
M/s Chemical Scientific Centre (Prop. Shailesh Mehta)	Enterprise over which Key Management Personnel have significant influence	Purchase of Material	2.29

For other related party transaction details please refer to the financial statements.

By order of the Board of Directors
For Chemkart India Limited
Sd/-

18th August 2026
Mumbai

Ankit Shailesh Mehta
Chairman and Managing Director
DIN: 06792217

ANNEXURE - D TO THE BOARDS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the CSR policy of the Company:

"We believe in contributing meaningfully to the communities around us." This belief is at the core of our Corporate Social Responsibility (CSR) Policy. The policy integrates social commitment and is aligned to requirements of Section 135 of the Companies Act, 2013 and the corresponding Rules and Schedule VII of the Companies Act, 2013.

Our CSR vision is "Sustainable progress is achieved when business success is shared with the society it serves". The CSR plan for activities to be undertaken shall be decided by the CSR Committee. The Company is committed to undertake CSR activities specified in the Schedule VII of the Companies Act, 2013.

The Company is committed to initiatives including:

- Eradicating hunger and promoting health, education, and gender equality,
- Supporting environmental sustainability and disaster relief,
- Contributing to national heritage, rural development, and research, etc.

CSR efforts are reviewed periodically and reported as per the Companies Act, 2013.

2. The Composition of the CSR Committee as at 31 March 2026:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh Vashu Kalro	Independent, Chairman of the Committee	1	1
2	Mr. Abhishek Sunil Kamdar	Independent Director, Member of the Committee		1
3	Mr. Ankit Shailesh Mehta	Managing Director, Member of the Committee		1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – www.chemkart.com/corporate-policies.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – Please refer point 8(g).

6. Average net profit of the Company as per section 135(5) – INR 2176.26 Lakhs.

7. (a) Two percent of average net profit of the Company as per section 135(5) – INR 43.53 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil.

(c) Amount required to be set off for the financial year, if any – INR 0.74 Lakhs.

(d) Total CSR obligation for the financial year (7a+7b-7c) – INR 42.79 Lakhs.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In INR Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
43.41	NIL		NIL		

(b) Details of CSR Amount spent against Ongoing Project for the financial year – Not Applicable**(c) Details of CSR Amount spent against other than Ongoing Project for the financial year –**

S. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number.
1	Contribution towards Livelihood enhancement projects	Livelihood enhancement projects	Yes	Maharashtra	Mumbai	N.A.	18.41 Lakh	N.A.	No	Hetal Apurva Foundation	CSR00105342
2	Contribution towards promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	N.A.	25.00 Lakh	N.A.	No	Sangamner Medical Foundation and Research Institute	CSR00002698
Total							43.41 Lakh				

(d) Amount spent in Administrative Overheads – NIL.**(e) Amount spent on Impact Assessment, if applicable – NIL****(f) Total amount spent for the Financial Year [(a)+(b)+©] – INR 43.41 Lakh.****(g) Excess amount for set off, if any:**

S. No	Particulars	Amount in INR Lakhs
1	Two percent of average net profit of the Company as per section 135(5)	43.53
2	Total amount spent for the financial year	43.41
3	Excess amount spent for the financial year [(ii)-(I)]	0.62
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.62

9. Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer		
NA									

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – Not Applicable.

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in Rs.).	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable.

For and on behalf of the Board
Chemkart India Limited

Sd/-
Ankit Shailesh Mehta
Chairman & Managing Director
DIN – 06792217

Sd/-
Rajesh Vashu Kalro
Chairman – CSR Committee
DIN – 05288562

Date: 18th August 2026
Place: Mumbai

ANNEXURE - E TO THE BOARDS' REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members of

Chemkart India Limited

Reg. Off.: Office No. 403/404, 4th Floor, K. L. Accolade, 6th Road,

TPS III, Santacruz (East), Mumbai - 400055, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chemkart India Limited** (Hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Upto the extent applicable.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Upto the extent applicable.**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review**, and
- (I) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

We have also examined compliance with the applicable clauses of the following:

- [a] Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- [b] The compliances filed by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above-mentioned information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. except below mentioned:

- [C] The Company submitted the Financial Results for the Half Year ended 30th September 2025 (Delay in Reporting of Half Yearly Related Party Transactions) with delay and BSE Limited had levied SOP Fine to the Company and the same has been paid.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (I) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.

- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For Nirmal Tiwari & Associates

Company Secretaries

FRN: S2021MH836000

SD/-

CS Nirmal Tiwari

Proprietor

M. No.: F11031

CP No.: 25159

PR No: 6644/2025

UDIN: F011031H001138718

Date: 18th August 2026

Place: Mumbai

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company.
- ii. Annual Report for the Financial Year ended March 31, 2025.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review.
- vii. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members.
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- x. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

For Nirmal Tiwari & Associates

Company Secretaries

FRN: S2021MH836000

SD/-

CS Nirmal Tiwari

Proprietor

M. No.: F11031

CP No.: 25159

PR No: 6644/2025

UDIN: F011031H001138718

Date: 18th August 2026

Place: Mumbai

ANNEXURE - F TO THE BOARDS' REPORT

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

(i)	Steps taken or impact on conservation of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
(ii)	The steps taken by the Company for utilizing alternate source of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
(iii)	The capital investment on energy conservation equipment	Nil
(iii)	The capital investment on energy conservation equipment	Nil

(B) Technology Absorption

(i)	The efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	There was no substantial technology imported during the period under review.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of financial year)	The Company has no foreign collaboration and is well versed with the indigenous technology.
(iii)	(a) The details of technology imported (b) The year of the import (c) Whether the technology been fully absorbed (d) If not fully absorbed area where absorption has not taken place, and the reason there of	Nil Not Applicable Not Applicable Not Applicable
(iv)	The expenditure on research and development	During the year under review, the Company has incurred INR 0.45 Lakh on Research and Development.

(C) Foreign Exchange earnings and Outgo

Particulars	01.04.2025-31.03.2026	01.04.2024-31.03.2025
	INR Lakhs	INR Lakhs
Foreign exchange earnings	5.18	151.65
Foreign exchange expenditure	14643.29	14188.48

18th August 2026
Mumbai

By order of the Board of Directors
For Chemkart India Limited

Sd/-

Ankit Shailesh Mehta
Chairman and Managing Director
DIN: 06792217

ANNEXURE - G TO THE BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. COMPANY OVERVIEW

Our Company was originally incorporated as “Chemkart India Private Limited” under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated 06 March 2020 issued by the Deputy Registrar of Companies, Maharashtra, with Mr. Ankit Shailesh Mehta and Ms. Parul Shailesh Mehta as the initial subscribers to the Memorandum of Association.

Subsequently, our Company was converted into a public limited company and its name was changed to “Chemkart India Limited” vide a fresh Certificate of Incorporation dated 04 October 2024, issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number (CIN) U51220MH2020PLC338631.

Our Company's Equity Shares were listed on the SME Platform of BSE Limited in July 2025, pursuant to its maiden initial public offering comprising a fresh issue of 26,00,000 Equity Shares and an offer for sale of 6,29,200 Equity Shares by the Promoter Selling Shareholders, aggregating to approximately ₹ 8,008.42 lakh.

B. BUSINESS OVERVIEW

Our Company is engaged in the trading and value-added processing of nutraceutical, health and sports-supplement ingredients, and is positioned as a one-stop destination for manufacturers of finished nutritional and dietary-supplement products. We offer products across seven principal categories - Amino Acids, Health Supplements, Herbal Extracts, Nucleotides, Protein, Sports Nutrition and Vitamins - supplied predominantly on a Business-to-Business (B2B) basis.

Our business may be broadly divided into the following categories:

- i. Trading of nutraceutical and health-supplement ingredients;
- ii. Processing (blending and grinding) of raw materials into customer-specific formulations at our Bhiwandi facility;
- iii. Backward-integrated marketing and trading of nutraceutical products through our subsidiaries.

We operate a warehousing, blending and grinding facility spread over approximately 28,259 sq. ft. at Kalher, Bhiwandi, Thane, Maharashtra, with an installed capacity of approximately 540 MT per annum on the grinding line and 450 MT per annum on the blending line, used primarily to create customer-specific formulations. During the first half of FY 2024-25, we diversified and strengthened backward integration by acquiring 99% equity stakes in two subsidiaries - Easy Raw Materials Private Limited and Vinstar Biotech Private Limited - both engaged in the marketing, trading and, prospectively, formulation of nutraceutical and wellness products for human and animal consumption.

We believe our quality-tested product portfolio, in-house processing capabilities and customer-centric, B2B-focused approach have enabled us to build long-standing relationships with customers and suppliers across India.

C. GLOBAL ECONOMY

Global economic activity has remained resilient but uneven, with growth diverging across major economies amid continuing trade-policy uncertainty, tighter-for-longer financial conditions in several jurisdictions, and gradually moderating inflation. Growth in the United States has been supported by robust consumption, while momentum in China and parts of Europe has been comparatively subdued, weighed down by soft manufacturing activity and weaker external demand. Central banks in most major economies are proceeding cautiously with policy easing, balancing progress on disinflation against persistent services-price pressures and periodic bouts of currency and commodity volatility.

D. INDIAN ECONOMIC SCENARIO OPPORTUNITIES

India has continued to be among the fastest-growing major economies, underpinned by resilient private consumption, sustained public capital expenditure and a gradual pick-up in private investment supported by moderating interest rates. Headline inflation has remained broadly within the Reserve Bank of India's target band, aided by softer food and energy prices, providing room for a more accommodative monetary policy stance. Continued Government focus on ease of doing business, infrastructure creation and formalization of the economy is expected to support demand across consumer-facing and B2B sectors, including nutraceuticals, even as elevated global trade-policy uncertainty and currency volatility remain watch points for import-dependent businesses.

E. DOMESTIC DEMAND SUPPORTS ACTIVITY

Domestic demand indicators, including private consumption and services activity, have remained resilient, supporting demand for health, wellness and nutrition-related products. Rising health consciousness, greater participation in fitness and sports nutrition, and increasing disposable incomes across urban and semi-urban India continue to expand the addressable market for nutraceutical ingredients and finished supplements, benefiting B2B ingredient suppliers such as our Company.

F. INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company operates in the Indian nutraceutical, health and sports-supplement industry - an intersection of the nutrition and pharmaceutical sectors covering amino acids, proteins, vitamins, herbal extracts, nucleotides and related dietary ingredients. The Indian nutraceutical market remains largely fragmented, comprising both organized and unorganized players, with pricing and demand influenced by global raw-material availability, currency movements and the evolving regulatory framework administered by the Food Safety and Standards Authority of India (FSSAI). Demand has been structurally supported by rising preventive-health and immunity-linked nutrition awareness following the COVID-19 pandemic. We believe this fragmented, high-growth landscape continues to present opportunities for organized, quality-focused distributors and processors, such as our Company, to expand market share through customer trust, product breadth, in-house processing capability and reliable supply chains.

G. OPPORTUNITIES, THREATS, RISK AND CONCERNS

Our results of operations and financial condition are subject to a number of risks and uncertainties, including, among others:

- ➔ Dependence on the continuous and timely supply of raw materials/traded products from key suppliers, and the absence of long-term or exclusive supply arrangements;
- ➔ Geographical concentration of operations, with revenue and facilities significantly weighted towards the Mumbai Metropolitan Region;
- ➔ Exposure to volatility in global commodity prices and foreign exchange rates affecting imported ingredients;
- ➔ Regulatory risk given the evolving compliance landscape applicable to nutraceutical, food and health-supplement products, including FSSAI and related requirements;
- ➔ Working-capital intensity of the business, given the need to carry inventory and extend credit to customers;
- ➔ Integration risk associated with the recently acquired subsidiaries, Easy Raw Materials Private Limited and Vinstar Biotech Private Limited, and their planned expansion into manufacturing;

- ➔ General macroeconomic, interest-rate and credit-risk factors affecting customers' ability to pay and the Company's cost of borrowing.

Notwithstanding the above, the Company believes that its diversified product portfolio across seven categories, its in-house blending and grinding capability, its expanding customer base and its recent backward integration into subsidiary operations position it well to capture opportunities arising from the structural growth of the Indian nutraceutical industry.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue growth normalized after a strong base year. Revenue from Operations grew 4.58% YoY, from ₹ 203.28 Crore in FY 2024-25 to ₹ 214.66 Crore in FY 2025-26; a marked deceleration from the 53.97% growth recorded in the prior year, consistent with growth moderating off a much larger base. Other Income fell sharply (-55.80%), from ₹ 2.18 Crore to ₹ 0.96 Crore, likely reflecting lower foreign-currency fluctuation gains compared with FY25. As a result, Total Income grew just 3.94% to ₹ 213.56 Crore.

Margins compressed, driven by input costs. Cost of Material Consumed rose 53.13% YoY, from ₹ 7.49 Crore to ₹ 11.46 Crore - a much faster pace than revenue growth - indicating either raw-material price inflation or a shift in mix toward more processing-intensive (as opposed to pure trading) volumes. Employee Benefit Expenses continued their steep climb (+46.76%, to ₹3.12 Crore) as the Company continued to scale headcount, including at its subsidiaries. Other Expenses rose a more moderate 14.93%. These pressures were only partly offset by lower Finance Costs (-20.11%, to ₹ 1.45 Crore) and lower Depreciation (-28.20%, to ₹ 0.44 Crore), both suggesting continued deleveraging and a slower pace of capital expenditure during the year.

Profitability declined for the first time in the three-year track record. EBITDA fell 11.66% YoY, from ₹ 32.76 Crore to ₹ 28.94 Crore, with EBITDA margin contracting by 251 bps, from 16.12% to 13.61%. Profit Before Tax declined 14.07%, from ₹ 32.59 Crore to ₹ 28.01 Crore, and Profit After Tax declined 14.37%, from ₹ 24.75 Crore (₹ 24.26 Cr on a PBT-less-tax basis) to ₹ 20.77 Crore. PAT margin contracted by 217 bps, from 11.94% to 9.77%.

I. OUTLOOKS FOR 2026-27.

FY 2025-26 was a year of consolidation rather than continued high growth for the Company, with revenue growth normalizing to 4.58% and EBITDA and PAT margins contracting as raw-material costs rose faster than revenue.

Going into FY 2026-27, the Company's priorities include:

- (i) scaling up its processing and blending operations at the Bhiwandi facility to capture a greater share of value-added revenue;
- (ii) integrating and growing its two newly acquired subsidiaries, Easy Raw Materials Private Limited and Vinstar Biotech Private Limited, including their planned foray into nutraceutical manufacturing;
- (iii) deepening its customer base and product portfolio across its seven core categories; and
- (iv) strengthening working-capital management and internal systems to support a listed-company governance framework.

While near-term performance will remain sensitive to global raw-material prices, currency movements and regulatory developments, the Company believes the underlying growth drivers of the Indian nutraceutical industry - rising health awareness, growing sports-nutrition adoption and formalization of B2B supply chains - support a continued growth trajectory into FY 2026-27 and beyond.

J. RISK MANAGEMENT

Risk management is a key aspect of the Company's Corporate Governance framework, aimed at improving governance practices across the Company's activities. The Company's risk management policy and processes are designed to enable it to proactively identify and manage uncertainty and changes in the internal and external environment, so as to limit adverse impacts and capitalize on emerging opportunities. The Board of Directors has adopted a risk management policy and procedures in this regard, which it reviews and amends from time to time, covering supply-chain, regulatory, financial, foreign-exchange and integration-related risks relevant to the Company's business.

K. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation.

L. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE

During the year under review, your Company has achieved satisfactory financial results and details are provided in the Directors' Report.

M. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES

Our strategic objective is to build a sustainable organization while creating growth opportunities for our employees and generating profitable returns for our investors. Employee benefit expenses grew from ₹214.66 lakh in FY 2024-25 to ₹312.00 lakh in FY 2025-26, an increase of 45.35%, following growth of 84.48% in the previous year, reflecting continued headcount additions and wage increases as the Company builds out its team, including at its recently acquired subsidiaries, even as overall revenue growth moderated during the year. The Company continues to invest in training and in building managerial and quality-control depth to support its post-listing growth plans. Employee relations remained cordial throughout the year.

N. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "Forward-Looking Statements" within the meaning of applicable securities laws and regulations. While these forward-looking statements reflect the Company's current assessment and expectations concerning its future business developments, actual results could differ materially from those expressed or implied due to various risks, uncertainties and other factors, including but not limited to economic conditions affecting demand and supply, price conditions in domestic and export markets, movements in currency exchange and interest rates, competitive pressures, changes in Government regulations, tax laws and other statutes, and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect future or likely events or circumstances.

**By order of the Board of Directors
For Chemkart India Limited
Sd/-**

**Ankit Shailesh Mehta
Chairman and Managing Director
DIN: 06792217**

**18th August 2026
Mumbai**

BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road & Barfiwala Marg,
Andheri (W) Mumbai 400058, INDIA
+91 (22) 62505600
bagariaco.com

Independent Auditor's Report

To,

The Members of Chemkart India Limited**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Chemkart India Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 14 to the financial statement regarding uncertainty relating to the outcome of pending litigation with the Customs Authorities. The Company has paid Custom Duty amounting to Rs. 1,474.26 lakhs, which has been shown as recoverable from Government Authorities, based on the management's assessment that the same is recoverable. Accordingly, the Company has not charged this amount to the Statement of Profit and Loss.

We draw attention to Note 20 to the financial statements regarding revenue recognition. On reconciliation of the sales reported in the financial statements with GSTR-3B returns, it was noted that a sales transaction amounting to Rs. 110 lakhs was not recorded in the books of account as at March 31, 2026 and is expected to be recognized in May 2026. This has resulted in a variance between the turnover reported in the books and that reported in GSTR-3B. However, considering that the amount involved is below the overall materiality threshold, the matter is not considered to have a material impact on the financial statements.

Our opinion is not modified in respect of the above both matters.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The accompanying Standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2025 showed total assets of Rs. 8,648.14 lakhs and total revenue of Rs. 20,327.85 lakhs, and were audited by the predecessor auditor whose report dated June 09, 2025 had expressed an unmodified opinion.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 14) to the financial statements regarding pending litigation with the Customs Authorities involving customs duty of Rs. 1,474.26 lakhs recognized as recoverable from Government Authorities based on management's assessment of recoverability.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended March 31, 2026 and hence reporting compliance of Section 123 of the Act is not applicable.

l) As stated in note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been enabled throughout the year for all relevant transactions recorded in the software.

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

Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411AZARYG5328

Place: Mumbai,
Date: May 18, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Chemkart India Limited of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- I (a). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties including Investment Property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Investment Property or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) On the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii (a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its banker based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii The Company has provided loans during the year but has not provided any guarantees or security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, sub-clauses ©, (d), and (e) of clause 3(iii) of the Order are not applicable.
 - (a) During the year, the company has provided loans to its subsidiary companies amounting to Rs. 114.10 lakhs (balance as at March 31, 2026 Rs. 519.08 lakhs), however the Company has not provided security to any other entity.
 - (b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.

- (f) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as follows:

(Rs. In lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	-	-	519.08
Repayable on demand (A)	-	-	519.08
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	519.08
Percentage of loans/advances in nature of loans to the total loans	-	-	100.00%

- iv. The Company has not provided any loans, guarantee and security during the year. The Company has complied with the provisions of section 186 of the Act, to the extent applicable with respect to investments made during the year.
- v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and other material statutory dues applicable to the Company.
- There were no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues as referred in clause vii(a) above which has been incurred or arise after the effective date and has not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions, relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and notice reporting under

Clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has applied the term loans for the purposes for which these loans were obtained.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short-term basis for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint ventures.
- X. (a) The Company has issued 26,00,000 Equity shares at Rs.10.00 each by way of Initial Public offer on June 22, 2025 and proceeds were applied for the purposes for which those are raised in the prospectus.
- (b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) We have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) No whistle blower complaints were received by the Company during the year and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of the business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

- (d) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411AZARYG5328

Place: Mumbai,
Date: May 18, 2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Chemkart India Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of Internal Financial Controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

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

Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411AZARYG5328

Place: Mumbai,
Date: May 18, 2026

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

(CIN: L51220MH2020PLC338631)

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

Balance Sheet as at March 31, 2026

(Rs in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,209.90	949.90
(b) Reserves and Surplus	4	11,895.90	4,400.91
Total		13,105.80	5,350.81
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	10.20
(b) Deferred Tax Liabilities (net)	6	11.16	8.95
(c) Long-term Provisions	7	7.27	5.94
Total		18.43	25.10
(3) Current liabilities			
(a) Short-term Borrowings	8	495.28	1,692.62
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		65.29	79.88
- Due to Others		1,720.23	1,070.41
(c) Other current liabilities	10	25.68	60.49
(d) Short-term Provisions	11	334.89	383.19
Total		2,641.36	3,286.59
Total Equity and Liabilities		15,765.59	8,662.50
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	491.69	519.54
(b) Non-current Investments	13	650.48	1.98
(c) Other Non current Assets	14	1,513.26	5.00
Total		2,655.43	526.52
(2) Current assets			
(a) Inventories	15	3,466.88	2,249.35
(b) Trade Receivables	16	4,997.54	4,610.87
(c) Cash and cash equivalents	17	3,649.48	278.28
(d) Short-term Loans and Advances	18	921.81	936.47
(e) Other Current Assets	19	74.46	61.01
Total		13,110.16	8,135.98
Total Assets		15,765.59	8,662.50

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements

3 - 51

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN-113447W/W-100019

Dhaval Gala**Partner**

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chenkart India Private Limited)

Ankit Mehta**Director**

DIN: 06792217

Director Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai**Chief Financial Officer**

Place: Mumbai

Date: May 18, 2026

Parul Mehta**Director**

DIN: 08718563

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia**Company Secretary**

Date: May 18, 2026

Place: Mumbai

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

(CIN: L51220MH2020PLC338631)

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

Statement of Profit and loss for the year ended March 31, 2026

(Rs in lakhs)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	20	21,259.48	20,327.85
Other Income	21	96.25	218.88
Total Income		21,355.73	20,546.72
Expenses			
Cost of Material Consumed	22	1,146.32	748.58
Purchases of Stock in Trade	23	17,653.21	17,123.37
Change in Inventories of work in progress and finished goods	24	(1,217.53)	(1,469.53)
Employee Benefit Expenses	25	312.00	214.66
Finance Costs	26	145.31	186.74
Depreciation and Amortization Expenses	27	43.88	61.13
Other Expenses	28	471.92	410.63
Total expenses		18,555.12	17,275.59
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,800.61	3,271.13
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,800.61	3,271.13
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,800.61	3,271.13
Tax Expenses	29		
- Current Tax		721.21	750.38
- Deferred Tax		2.20	2.38
- Excess/Short Provision Written back/off		-	42.88
Profit/(Loss) after Tax		2,077.20	2,475.49
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	18.24	26.06
-Diluted (In Rs)		18.24	26.06

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements

3 - 51

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN-113447W/W-100019

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chenkart India Private Limited)

Dhaval Gala**Partner**

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

Ankit Mehta**Director**

DIN: 06792217

Director Place: Mumbai

Date: May 18, 2026

Parul Mehta**Director**

DIN: 08718563

Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai**Chief Financial Officer**

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia**Company Secretary**

Date: May 18, 2026

Place: Mumbai

(Rs in lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,800.61	3,271.13
Depreciation and Amortisation Expense		43.88	61.13
Interest Income		(55.75)	-
Provision for Employee Benefit		1.50	6.37
CSR Expense		43.53	-
Finance Costs		145.31	148.33
Operating Profit before working capital changes		2,979.08	3,486.96
Adjustment for:			
Inventories		(1,217.53)	(1,469.52)
Trade Receivables		(386.69)	(1,418.94)
Loans and Advances		14.66	(68.45)
Other Current Assets		(13.45)	(61.01)
Other Non current Assets		(1,508.26)	-
Trade Payables		635.24	148.98
Other Current Liabilities		(34.82)	(89.40)
Short-term Provisions		(92.00)	56.57
Cash (Used in)/Generated from Operations		376.25	585.19
Tax paid(Net)		(721.21)	(610.74)
Net Cash (Used in)/Generated from Operating Activities		(344.96)	(25.56)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(16.02)	(31.27)
Purchase of Equity Instruments		-	(1.98)
Net Cash (Used in)/Generated from Investing Activities		(16.02)	(33.25)
CASH FLOW FROM FINANCING ACTIVITIES			
Investment in Long term Investments		(648.50)	-
Proceeds from Issue of ESC		5,677.78	-
Interest Income		55.75	-
Repayment of Long Term Borrowings		(10.20)	10.20
Repayment from Short Term Borrowings		(1,197.34)	468.57
Interest Paid		(145.31)	(148.33)
Net Cash (Used in)/Generated from Financing Activities		3,732.17	330.43
Net Increase/(Decrease) in Cash and Cash Equivalents		3,371.20	271.63
Opening Balance of Cash and Cash Equivalents		278.28	6.65
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	3,649.48	278.28

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.88	0.47
Balances with banks in current accounts	721.47	277.81
Others	2,927.12	-
Cash and cash equivalents as per Cash Flow Statement	3,649.48	278.28

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

See accompanying notes to the financial statements

3 - 51

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN-113447W/W-100019

Dhaval Gala**Partner**

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chenkart India Private Limited)

Ankit Mehta**Director**

DIN: 06792217

Director Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai**Chief Financial Officer**

Place: Mumbai

Date: May 18, 2026

Parul Mehta**Director**

DIN: 08718563

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia**Company Secretary**

Date: May 18, 2026

Place: Mumbai

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)
(CIN: L51220MH2020PLC338631)
Notes forming part of the Financial Statements
1 COMPANY INFORMATION

Chemkart India Limited (Formerly Known as Chemkart India Private Limited) ('the Company') is mainly engaged in the business of Trading of Pharma Products and Nutritional Supplements.

2 SIGNIFICANT ACCOUNTING POLICIES
a Basis of Preparation

The financial statements are prepared under historical cost convention, ongoing concern concept and in compliance with the Companies(Accounting Standards) Rules, 2006 notified under section 211(3C) of the Companies Act, 1956 (the "Act read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section133 of Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

b Use of Estimates

The preparation of the financial 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 financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the dates of the financial statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

c Property, Plant and Equipment

Fixed Assets are stated at cost, inclusive of incidental expenses related thereto and are net of cenvat credit less accumulated depreciation. The cost of the fixed assets comprises purchase price and any attributes cost of bringing the asset to its working condition for its intended use.

d Depreciation and amortization

Depreciation on Fixed Assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

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.

Inventories of finished goods and work in progress held under current assets are valued at cost or net realizable value, whichever is less.

Inventories of stores and spares held under current assets are valued at cost or net realizable value, whichever is less.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, 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.

Revenues from other services are recognized pro-rata over the period of the contracts as and when services are rendered.

Interest income is recognized on time proportion basis at contracted rate.

j Employee Benefits**Post-employment benefit plans**

The Company contributes to recognized provident fund which is a defined contribution scheme. The contributions are accounted for an accrual basis and recognized in the statement of profit and loss.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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

Provision for current tax and fringe benefit tax is made considering various allowances and benefit available to the Company 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 arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognized to the extent there is a virtual certainty supported by convincing evidence that such assets will be realized.

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 Provisions, Contingent liabilities and Contingent assets

The Company 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.

o Accounting estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/materialized.

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

(CIN: L51220MH2020PLC338631)

Notes forming part of the Financial Statements**3 Share Capital**

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 2,50,00,000 (Previous Year 2,50,00,000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 1,20,99,000 (Previous Year 94,99,000) Equity Shares paid up	1,209.90	949.90
Total	1,209.90	949.90

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 26,00,000 Equity shares of face value of Rs 10.00 each at an issue price of 248 per share (including a share premium of 238 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on July 14, 2025.

(i) Reconciliation of number of shares

Particulars Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	94,99,000	949.90	13,57,000	135.70
Issued during the year	26,00,000	260.00	81,42,000	814.20
Deletion	-	-	-	-
Closing balance	1,20,99,000	1,209.90	94,99,000	949.90

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Ankit Mehta	44,44,500	36.73%	47,49,465	50.00%
Parul Mehta	44,56,465	36.83%	47,49,500	50.00%

(iv) Shares held by Promoters at the end of the year March 31, 2026

Equity Shares Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Ankit Mehta	44,44,500	36.73%	47,49,465	50.00%
Parul Mehta	44,56,465	36.83%	47,49,500	50.00%
Bharat Dhirajlal Bhayani	7	0.00%	7	0.00%
Bhavna Bharat Bhayani	7	0.00%	7	0.00%
Jaini Shailesh Mehta	1,807	0.01%	7	0.00%
Mikit Bharat Bhayani	1,207	0.01%	7	0.00%
Shailesh Vinodrai Mehta	1,30,807	1.08%	7	0.00%
	90,34,800	74.67%	94,99,000	100.00%

(v) Change in % of Shareholdings of Promoter and Promoter group :

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ankit Mehta	Equity	44,44,500	36.73%	-6.42%
Parul Mehta	Equity	44,56,465	36.83%	-6.17%
Bharat Dhirajlal Bhayani	Equity	7	0.00%	0.00%
Bhavna Bharat Bhayani	Equity	7	0.00%	0.00%
Jaini Shailesh Mehta	Equity	1,807	0.01%	25714.29%
Mikit Bharat Bhayani	Equity	1,207	0.01%	17142.86%
Shailesh Vinodrai Mehta	Equity	1,30,807	1.08%	1868571.43%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Profit and loss		
Balance at the beginning of the year	4,400.91	2,739.62
Less: Amount utilized for issue of Bonus shares	-	(814.20)
Add: Securities Premium during the year	5,417.78	-
Add: Profit/(loss) during the year	2,077.20	2,475.49
Balance at the end of the year	11,895.90	4,400.91
Total	11,895.90	4,400.91

5 Long term borrowings

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- From Bank	10.20	19.77
Less : Current Maturity	(10.20)	(9.57)
Total	-	10.20

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

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability / (Asset)		
Arising on account of:		
a) Difference between depreciation on property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961	13.14	10.56
b) Expense allowed on payment basis as per Income Tax Act, 1956	(1.98)	(1.60)
Total	11.16	8.95

7 Long Term Provisions

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity*	7.27	5.94
Total	7.27	5.94

* Refer to Note 30

8 Short term borrowings

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans repayable on demand from banks	485.08	1,292.63
Unsecured Loans and advances from related parties	-	390.42
Current Maturity of Long Term Borrowings	10.20	9.57
Total	495.28	1,692.62

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Facility	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest	Nature of Security
ICICI BANK LIMITED	Overdraft	Working Capital	3,200.00	8.10%	Hypothecation of Stock, Debtors

9 Trade payables

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	65.29	79.88
Due to others	1,720.23	1,070.41
Total	1,785.52	1,150.29

Refer Note. 34 for balances of related party included in Trade Payables

9.1 Trade Payable ageing schedule as at 31 March 2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.29	-	-	-	65.29
Others	1,718.62	1.61	-	-	1,720.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,785.52
MSME - Undue					
Others - Undue					
Total					1,785.52

9.2 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	79.88	-	-	-	79.88
Others	1,070.41	-	-	-	1,070.41
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,150.29
MSME - Undue					
Others - Undue					
Total					1,150.29

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, 2026		As at March 31, 2025	
	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

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	2.95	7.49
Advances from customers	21.22	50.80
Interest accrued but not due	-	0.08
Other payables*	1.50	2.12
Total	25.68	60.49

*Refer Note. 34 for balances of related party included in Other Payables

11 Short term provisions

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for salary*	40.79	49.90
Provision for Income Tax (net of advance tax)	273.04	319.76
Provision for Expenses	20.46	13.11
Provision for Gratuity**	0.60	0.42
Total	334.89	383.19

*Refer Note. 34 for balances of related party included in Provision for salary

** Refer to Note 30

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**(CIN: L51220MH2020PLC338631)****Notes forming part of the Financial Statements****12 Property, Plant and Equipment**

(Rs in lakhs)

Name of Assets	Gross Block			
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26
(i) Property, Plant and Equipment				
Land	517.59	-	-	517.59
Laboratory Furniture- R&D	-	3.13	-	3.13
Laboratory Equipment- R&D	-	3.65	-	3.65
Plant and Equipment	17.94	-	-	17.94
Furniture and Fixtures	3.80	1.79	-	5.59
Vehicles	78.92	0.06	-	78.99
Office equipment	5.36	5.41	-	10.78
Computers	7.54	1.97	-	9.51
Total	631.15	16.02	-	647.17
Previous Year	599.88	31.27	-	631.15

(Rs in lakhs)

Name of Assets	Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment						
Land	56.75	22.10	-	78.85	438.74	460.84
Laboratory Furniture- R&D	-	0.47	-	0.47	2.66	-
Laboratory Equipment- R&D	-	0.50	-	0.50	3.15	-
Plant and Equipment	5.40	3.34	-	8.74	9.20	12.54
Furniture and Fixtures	1.86	0.94	-	2.80	2.78	1.94
Vehicles	42.08	10.42	-	52.50	26.48	36.84
Office equipment	2.78	3.02	-	5.79	4.99	2.59
Computers	2.75	3.09	-	5.84	3.67	4.79
Total	111.62	43.88	-	155.50	491.69	519.54
Previous Year	50.48	61.13	-	111.62	519.54	549.40

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

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

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**(CIN: L51220MH2020PLC338631)****Notes forming part of the Financial Statements****13 Non-current Investments**

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Wholly owned Subsidiaries	650.48	1.98
	-	-
Total	650.48	1.98

*Refer Note. 34 for balances of related party included in Investment

14 Other Non current Assets

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	6.00	5.00
Deposit with Custom Department*	1,474.26	-
Capital Advance	33.00	-
Total	1,513.26	5.00

* Represents amount deposited with the Customs Authorities in respect of a matter under adjudication.

15 Inventories

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	3,466.88	2,249.35
Total	3,466.88	2,249.35

15.1 Inventories are valued at cost or net realizable value whichever is lower. Refer note 2 (g) for detailed accounting policy for inventory valuation.

16 Trade receivables

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good	4,997.54	4,610.87
Total	4,997.54	4,610.87

Refer Note 34 for balances of related party included in Trade Receivables.

16.1 Trade Receivables ageing schedule as at 31 March 2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,875.42	13.83	97.13	-	-	4,986.37
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	11.17	-	11.17
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,997.54
Undue - considered good						
Total						4,997.54

16.2 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,509.76	74.64	26.48	-	-	4,610.87
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,610.87
Undue - considered good						
Total						4,610.87

17 Cash and bank balances

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	0.88	0.47
Balances with banks in current accounts	721.47	277.81
Other Bank Balances		
Investments-Liquid Funds	2,811.23	-
Fixed Deposits-Margin Money on LC	115.89	-
Total	3,649.48	278.28

18 Short term loans and advances

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties*	519.08	404.98
Loans and advances to employees	11.50	2.23
Advances to suppliers	391.23	529.26
Total	921.81	936.47

*Refer Note 34 for balances of related party included in Loans and Advances.

19 Other current assets

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	3.78	18.81
Balance with Government Authorities	38.16	14.35
Excess CSR Spent*	1.63	0.74
Other Receivable	30.89	2.21
Initial Public Offer expenses (Refer note 19.1)	-	24.90
Total	74.46	61.01

*Refer Note 44 For CSR Expenditure

19.1 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.

20 Revenue from operations

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	21,259.48	20,327.85
Total	21,259.48	20,327.85

Refer Note 34 for sale of products to related party.

21 Other Income

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Gain on foreign currency transaction and translation	40.50	212.19
Other Non-operating Income	55.75	6.68
Total	96.25	218.88

22 Cost of Material Consumed

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Material Consumed		
Opening stock	-	-
Purchases	1,146.32	748.58
Less: Closing stock	-	-
Total	1,146.32	748.58
Total	1,146.32	748.58

23 Purchases of stock in trade

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchases of Traded goods	17,379.28	16,600.24
Add: Direct Expenses	273.93	523.13
Total	17,653.21	17,123.37

Refer Note 34 for purchases from related party.

24 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventories		
Finished Goods	2,249.35	779.83
Less: Closing Inventories		
Finished Goods	3,466.88	2,249.35
Total	(1,217.53)	(1,469.53)

25 Employee benefit expenses

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	208.03	112.19
Contribution to provident and other funds*	9.04	15.10
EPF and ESIC	-	-
Directors Remuneration**	90.15	85.50
Staff welfare	4.79	1.87
Total	312.00	214.66

*Refer Note. 30

**Refer Note 34 for related party transactions.

26 Finance costs

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense	79.21	148.41
Other borrowing cost	66.10	38.34
Total	145.31	186.74

27 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment	43.88	61.13
Total	43.88	61.13

28 Other expenses

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Freight, Transport and Handling Charges	91.26	122.07
Auditor's Remuneration*	8.00	1.75
Administrative Expenses	12.95	10.26
Advertisement	3.93	15.35
Commission	124.54	43.42
Insurance	6.54	1.85
Power and fuel	2.65	2.40
Professional fees	43.38	76.43
Rent, Rates and taxes	16.28	24.26
Repairs and Maintenance	11.17	11.36
Telephone expenses	2.04	1.33
Travelling Expenses	38.63	23.36
Miscellaneous expenses	12.38	28.60
Business promotion	31.12	16.56
CSR Expenses**	43.53	0.22
Membership, Subscription & License Fees	20.98	31.42
Export Expenses	0.06	-
Stamp Duty and Fee	2.05	-
Research and development	0.45	-
Total	471.92	410.63

*Refer Note 32

**Refer Note 44

29 Tax Expenses

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax	721.21	750.38
Deferred Tax	2.20	2.38
Excess/Short Provision Written back/off	-	42.88
Total	723.41	795.64

30 Employee Benefit Obligation

Assets and liabilities relating to Employee Benefits

See material accounting policy in Note 2 (j)

For details about the related employee benefit expenses, See Note 25

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company 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, 2026	As at March 31, 2025
Provident Fund and Employee state insurance(ESIC)	7.54	8.73
Total (included in Note 25 - 'Contribution to provident and other funds		

Note: The Comparative figure for the year ended March 31, 2025 include the impact of prior period error adjustments recognised during that year.

B. Defined Benefit Obligation:

The Company 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, 2026	As at March 31, 2025
Principal actuarial assumptions		
Discount rate	7.75%	7.00%
Salary Growth rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%
Withdrawal Rate p.a	10.00%	10.00%

Actuarial study analysis	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	6.37	4.16
Current Service Cost	1.99	1.78
Interest Cost	0.45	0.30
Actuarial (gain)/loss on obligations	(0.95)	0.13
Past Service Cost	-	-
Benefits paid	-	-
Liability at the end of the period/ year	7.86	6.37
- Non-current portion of defined benefit obligation	7.26	5.94
- Current portion of defined benefit obligation	0.60	0.42
Amount Recognised in the Restated Consolidated Summary Statement of assets and liability		
Liability at the end of the period	7.86	6.37
Expenses recognized in the Statement of profit and loss		
Service Cost	1.99	1.78
Interest Cost	0.45	0.30
Past Service Cost	-	-
Actuarial loss/(Gain)	(0.95)	0.13
Expenses recognized in the Statement of profit and loss	1.49	2.21

Sensitivity analysis of significant assumptions

C. 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.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	As at March 31, 2026		As at March 31, 2025	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 1% discount rate	7.00%	7.35	7.00%	5.92
- 1% discount rate	7.00%	8.45	8.00%	6.87
Salary increase				
+ 1% salary growth	8.00%	8.46	8.00%	6.88
- 1% salary growth	7.00%	7.33	7.00%	5.91
Withdrawal rate				
+ W.R. x 1%	1.00%	7.91	0.00%	6.39
- W.R. x 1%	1.00%	7.81	0.00%	6.34

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.

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**(CIN: L51220MH2020PLC338631)****Notes forming part of the Financial Statements****31 Earning per share**

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to equity shareholders (Rs in lakhs)	2,077.20	2,475.49
Weighted average number of Equity Shares	1,13,86,671	94,99,000
Earnings per share basic (Rs)	18.24	26.06
Earnings per share diluted (Rs)	18.24	26.06
Face value per equity share (Rs)	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.

32 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payments to auditor as		
- Statutory Audit Fees*	4.00	1.00
- Tax Audit Fees*	2.00	-
- Other Services*	2.00	-
Total	8.00	1.00

*Excluding goods and service tax.

33 Contingent Liabilities

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
- Bank Guarantees given on Behalf of the Company	-	-
Total	-	-

34 Related Party Disclosure**(i) List of Related Parties****Relationship****Key Management Personnel ("KMP")**

Ankit Shailesh Mehta

Managing Director and Promoter

Shreya Dalmia

Company Secretary

Basavaraj Shankar Dalawai

CFO

Director

Parul Shailesh Mehta

Director and Promoter

Shailesh Vinodrai Mehta

Director and Promoter

Anirudh Brijkishore Ruia

Independent Director

Rajesh Vashu Kalro

Independent Director

Abhishek Sunil Kamdar

Independent Director

Subsidiaries

Easy Raw Material Pvt. Ltd.

Wholly owned Subsidiary

Vinstar Biotech Pvt. Ltd.

Wholly owned Subsidiary

Enterprise over which Key Management Personnel have significant influence

Chemkart (Prop. Parul Mehta)

Enterprise over which Key Management Personnel have significant influence

Moksha Lifecare Pvt.Ltd.

Enterprise over which Key Management Personnel have significant influence

Blue Chip Tex Industries Limited

Enterprise over which Key Management Personnel have significant influence

Profoods Nutrition Private Limited

Enterprise over which Key Management Personnel have significant influence

Auto Hangar Advantage Private Limited

Enterprise over which Key Management Personnel have significant influence

Picturepost Studios Limited

Enterprise over which Key Management Personnel have significant influence

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Loan Taken			
- Ms. Parul Mehta	Director and Promoter	-	65.42
- Mr. Ankit Mehta	Director and Promoter	-	83.50
Loan Repaid			
- Ms. Parul Mehta	Director and Promoter	390.42	109.00
- Mr. Ankit Mehta	Director and Promoter	-	176.50
Loan Given			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	40.70	0.50
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	73.40	-
Remuneration			
- Mr. Ankit Mehta	Director and Promoter	36.00	36.00
- Ms. Parul Mehta	Director and Promoter	36.00	36.00
- Mr. Shailesh Mehta	Director and Promoter	18.00	13.50
- Mr. Basavaraj Dalwai	Chief Financial Officer	6.92	5.73
- Ms. Ramdulari Saini*	Company Secretary	2.50	1.75
(* Appointed on September 2024)			
- Ms. Shreya Dalmia*	Company Secretary	0.96	-
(* Appointed on February 2026)			
Sitting Fees			
- Mr. Anirudh Brijkishore Ruia	Independent Director	0.05	-
- Mr. Rajesh Vashukalro	Independent Director	0.05	-
- Mr. Abhishek Sunilkamdar	Independent Director	0.05	-
Professional Fees			
- M/s Shailesh Mehta	Director and Promoter	-	4.50
- Ms. Jaini Mehta	Relative of KMP	-	-
Interest Income			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	2.52	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	27.55	-
Rent Income			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	0.60	1.20
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	0.60	1.20
Rent Received			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	1.40	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	-	-
Investment			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	-	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Company	648.50	-
Advance from Customer			
Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	15.00	-
Purchase of Material			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	0.38	-
- M/s. Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	25.21
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	0.90	314.24
- M/s. Chemical Scientific Centre (Prop. Shailesh Mehta)	Enterprise over which Relative of Key Management Personnel have significant influence	2.29	2.88
- M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	-	191.35
Sale of Material			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Company	172.78	-
- M/s. Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	24.11
- 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

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Unsecured Loans			
Ms. Parul Mehta	Promoter and Executive Director	-	390.42
Mr. Ankit Mehta	Promoter, Chairman and Managing Director		--
Rent Receivable			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	1.80	1.20
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.40	1.20
Trade Receivable			
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.11	-
	Enterprise over which Key Management Personnel have significant influence		0.47
M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence		-
	Enterprise over which Key Management Personnel have significant influence		3.81
M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence		-
	Enterprise over which Key Management Personnel have significant influence		17.87
M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence		-
Loan			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	466.20	392.80
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	52.88	12.18
Interest Receivable			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	27.55	-
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	2.52	-
Investment			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	649.49	0.99
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.99	0.99
Provision for Exp (Director sitting fee)			
Anirudh Brijkishore Ruia	Independent Director	0.05	-
Advance from Customer			
Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	15.00	-
Salary Payable			
Ankit Shailesh Mehta	Managing Director and Promoter	2.42	4.05
Parul Shailesh Mehta	Director and Promoter	10.52	26.05
Shailesh Vinodrai Mehta	Director and Promoter	5.55	12.15
Basavaraj Shankar Dalawai	CFO	0.58	0.48
Shreya Dalmia	Company Secretary	0.41	-

35 Expenditure in Foreign Currency

		For the period April 1, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Expense Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Purchase	USD	122.35	10,915.85	154.26	13,132.61
Purchase	EUR	6.13	660.66	2.93	266.74
Purchase	CNY	249.01	3,066.78	64.89	789.14

36 Earnings in Foreign Currency

		For the period April 1, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Income Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Export Sales	USD	0.06	5.18	1.77	147.40
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, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Particulars	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Trade Payables	USD	11.98	1,134.32	1.77	147.40
Trade Payables	CNY	-	-	0.05	4.25
Trade Receivables	USD	2.50	272.52	-	-

Wilful Defaulter

Date of declaration as wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or Government or any Government authority

39 Relationship with Struck off Companies

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

40 Registration of Charge

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

41 Ratio Analysis

Particulars	Numerator/Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.96	2.48	101%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.04	0.32	-88%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.23	0.31	-27%
(d) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	6.15	10.83	-43%
(e) Trade receivables turnover ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	4.43	5.21	-15%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	12.03	15.92	-24%
(g) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working capital}}$	2.78	5.66	-51%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.10	0.12	-20%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.22	0.64	-65%

Reason For Change

- Primarily on account of IPO proceeds invested in cash and liquid funds, coupled with reduction in short-term borrowings.
 - Primarily due to repayment of borrowings and significant increase in shareholders' equity following the IPO.
 - Declined mainly due to substantial increase in average shareholders' equity following the IPO.
 - Due to higher average inventory maintained to ensure product availability.
 - Due to increase in average trade receivables in line with customer credit requirements.
 - Due to higher average trade payables arising from increased procurement and improved credit terms from suppliers.
 - Due to significant increase in working capital following the IPO proceeds and higher investment in inventories and receivables, while revenue growth was comparatively moderate.
 - Due to increase in operating expenses, including employee costs, CSR expenditure and business development expenses.
- Improved significantly due to higher operating profitability, reduction in finance costs following repayment of borrowings, and more efficient utilization of capital employed.

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

I - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

43 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

II-The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

44 CSR Expenditure

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Amount Required to be spent by the Company :	43.53	26.00
Amount spent during the year / period on:		
Promoting healthcare, including preventive healthcare, through initiatives in the health sector.	44.41	27.50
Provision movement during the year/ Period:		
Opening provision (Excess)/Shortfall	(0.74)	0.76
Addition during the year / Period	43.53	26.00
Utilised during the year /Period	44.41	27.50
Closing provision (Excess)/Shortfall	(1.63)	(0.74)

45 Valuation of PP&E and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year.

46 Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

47 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

48 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 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.

50 Details of Crypto Currency

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

51 Audit Trail

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit.

log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the Audit Trail has been preserved by the Company as per the Statutory Requirement for Record Retention.

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN- 113447W/W-100019

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chemkart India Private Limited)

Dhaval Gala

Partner

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

Ankit Mehta

Director

DIN : 06792217

Place: Mumbai

Date: May 18, 2026

Parul Mehta

Director

DIN : 08718563

Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai

Chief Financial Officer

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia

Company Secretary

Place: Mumbai

Date: May 18, 2026

BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road & Barfiwala Marg,
Andheri (W) Mumbai 400058, INDIA
+91 (22) 62505600
bagariaco.com

Independent Auditor's Report

To The Members of Chemkart India Limited Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Chemkart India Limited ("the Holding Company")** and its subsidiaries (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit & Loss, and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 14 to the financial statement regarding uncertainty relating to the outcome of pending litigation with the Customs Authorities. The Company has paid Custom Duty amounting to Rs. 1,474.26 lakhs, which has been shown as recoverable from Government Authorities, based on the management's assessment that the same is recoverable and accordingly no provision has been considered necessary in the financial results.

We draw attention to Note 21 to the financial statements regarding revenue recognition. On reconciliation of the sales reported in the financial statements with GSTR-3B returns, it was noted that a sales transaction amounting to Rs. 110 lakhs was not recorded in the books of account as at March 31, 2026 and is expected to be recognized in May 2026. This has resulted in a variance between the turnover reported in the books and that reported in GSTR-3B. However, considering that the amount involved is below the overall materiality threshold, the matter is not considered to have a material impact on the financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the 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.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other matters

The financial statements of the Company for the year ended March 31, 2025 showed total assets of Rs. 8,643.91 lakhs and total revenue of Rs. 20,327.85 lakhs, and were audited by the predecessor auditor whose report dated June 09, 2025 had expressed an unmodified opinion.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the records of the Holding Company;
- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 14) to the financial statements regarding pending litigation with the Customs Authorities involving customs duty of Rs. 1,474.26 lakhs recognized as recoverable from Government Authorities based on management's assessment of recoverability.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the investor Education and Protection Fund by the Holding Company.

- iv. a) The Management of the holding company and its subsidiary have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management of the holding company and its subsidiary have represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

The Group has not declared or paid dividend during the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

- i) Based on our examination which included test checks, the Group has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all transactions recorded in the software.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411XPOBGQ5375

Place: Mumbai,
Date: May 18, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Chemkart India Limited of even date:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Chemkart India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company, and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company, and its subsidiary company.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary have broadly, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411XPOBGQ5375

Place: Mumbai,
Date: May 18, 2026

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

(CIN: L51220MH2020PLC338631)

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

Consolidated Balance Sheet as at 31st March 2026

(Rs in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,209.90	949.90
(b) Reserves and Surplus	4	11,763.08	4,378.67
Total		12,972.98	5,328.57
(1A) Minority Interest		-	(0.35)
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	10.20
(b) Deferred Tax Liabilities (net)	6	11.16	8.95
(c) Long-term Provisions	7	8.03	5.94
Total		19.19	25.10
(3) Current liabilities			
(a) Short-term Borrowings	8	495.28	1,692.62
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		65.29	79.88
- Due to Others		1,762.07	1,071.31
(c) Other Current Liabilities	10	28.37	60.74
(d) Short-term Provisions	11	364.35	386.06
Total		2,715.36	3,290.60
Total Equity and Liabilities		15,707.53	8,643.91
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	833.84	867.46
(ii) Intangible Assets	13	1.22	1.22
(iii) Capital Work in Progress	14	486.77	15.95
(b) Other Non current Assets	15	1,553.50	24.58
Total		2,875.33	909.21
(2) Current assets			
(a) Inventories	16	3,472.61	2,249.35
(b) Trade Receivables	17	4,997.63	4,610.89
(c) Cash and cash equivalents	18	3,864.54	283.13
(d) Short-term Loans and Advances	19	404.60	531.49
(e) Other Current Assets	20	92.81	59.82
Total		12,832.20	7,734.70
Total Assets		15,707.53	8,643.91

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements

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As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN- 113447W/W-100019

Dhaval Gala**Partner**

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chemkart India Private Limited)

Ankit Mehta**Director**

DIN : 06792217

Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai**Chief Financial Officer**

Place: Mumbai

Date: May 18, 2026

Parul Mehta**Director**

DIN : 08718563

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia**Company Secretary**

Place: Mumbai

Date: May 18, 2026

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

(CIN: L51220MH2020PLC338631)

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

Consolidated Statement of Profit and loss for the year ended 31 March 2026

(Rs in lakhs)

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Operations	21	21,482.91	20,327.85
Other Income	22	66.50	217.78
Total Income		21,549.41	20,545.63
Expenses			
Cost of Material Consumed	23	1,146.32	748.58
Purchases of Stock in Trade	24	17,859.27	17,123.37
Change in Inventories of work in progress and finished goods	25	(1,223.26)	(1,469.53)
Employee Benefit Expenses	26	360.37	217.86
Finance Costs	27	145.66	187.10
Depreciation and Amortization Expenses	28	49.65	70.25
Other Expenses	29	522.52	420.47
Total expenses		18,860.54	17,298.11
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,688.87	3,247.52
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,688.87	3,247.52
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,688.87	3,247.52
Tax Expenses	30		
- Current Tax		721.21	750.36
- Deferred Tax		2.20	2.38
- Excess/Short Provision Written back/off		-	42.88
Profit/(Loss) after Tax		1,965.46	2,451.90
Less: Minority Interest		(0.36)	(1.35)
Profit/(Loss) after attributable to parent		1,965.82	2,453.25
Earnings Per Share (Face Value per Share Rs.10 each)	32		
-Basic (In Rs)		17.26	26.06
-Diluted (In Rs)		17.26	26.06

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements

3 - 52

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN- 113447W/W-100019

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chemkart India Private Limited)

Dhaval Gala**Partner**

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

Ankit Mehta**Director**

DIN : 06792217

Place: Mumbai

Date: May 18, 2026

Parul Mehta**Director**

DIN : 08718563

Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai**Chief Financial Officer**

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia**Company Secretary**

Place: Mumbai

Date: May 18, 2026

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

(CIN: L51220MH2020PLC338631)

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

Consolidated Cash Flow Statement for the year ended 31 March 2026

(Rs in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,688.87	3,247.52
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		49.65	70.25
Provision for Employee Benefit		2.26	6.37
CSR		43.53	
Gain on Investments		(16.19)	
Finance Costs		145.66	148.33
Operating Profit before working capital changes		2,913.79	3,472.46
Adjustment for:			
Inventories		(1,223.26)	(1,469.52)
Trade Receivables		(385.23)	(1,418.96)
Loans and Advances		126.89	336.53
Other Current Assets		(32.98)	(59.82)
Trade Payables		676.18	149.87
Other Current Liabilities		(32.37)	(89.37)
Short-term Provisions		(18.42)	59.43
Other Non current Assets		(1,528.92)	-
Cash (Used in)/Generated from Operations		495.66	980.62
Tax paid(Net)		(768.19)	(610.72)
Net Cash (Used in)/Generated from Operating Activities		(272.53)	369.89
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(486.83)	(404.26)
Investment in Fixed Deposits			(19.58)
Net Cash (Used in)/Generated from Investing Activities		(486.83)	(423.84)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		(10.20)	10.20
Proceeds from Issue of Equity Shares		5,677.78	
Repayment of Short Term Borrowings		(1,197.34)	468.57
Gain on Investments		16.19	
Interest Paid		(145.66)	(148.33)
Net Cash (Used in)/Generated from Financing Activities		4,340.76	330.43
Net Increase/(Decrease) in Cash and Cash Equivalents		3,581.41	276.49
Opening Balance of Cash and Cash Equivalents		283.14	6.65
Exchange difference of Foreign Currency Cash and Cash equivalents			-
Closing Balance of Cash and Cash Equivalents	16	3,864.54	283.14

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.88	0.47
Balances with banks in current accounts	915.71	282.67
Bank Deposit having maturity of less than 3 months	-	-
Others	2,947.95	-
Cash and cash equivalents as per Cash Flow Statement	3,864.54	283.13

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

See accompanying notes to the financial statements

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As per our report of even date

For and on behalf of the Board of

For Bagaria & Co. LLP**Chemkart India Limited**

Chartered Accountants

(Formerly Known as Chemkart India Private Limited)

FRN - 113447W/W-100019

Ankit Mehta**Parul Mehta****Director****Director**

DIN : 06792217

DIN : 08718563

Place: Mumbai

Place: Mumbai

Date: May 18, 2026

Date: May 18, 2026

Dhaval Gala**Basavaraj Dalwai****Shreya Dalmia****Partner****Chief Financial Officer****Company Secretary**

Membership No. 123411

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: May 18, 2026

Date: May 18, 2026

Date: May 18, 2026

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)
(CIN: L51220MH2020PLC338631)
Consolidated Notes forming part of the Financial Statements
1 COMPANY INFORMATION

CHEMKART INDIA PRIVATE LIMITED ('the Company') is mainly engaged in the business of Trading of Pharma Products and Nutritional Supplements

2 SIGNIFICANT ACCOUNTING POLICIES
a Basis of Preparation

The financial statements are prepared under historical cost convention, ongoing concern concept and in compliance with the Companies(Accounting Standards) Rules, 2006 notified under section 211(3C) of the Companies Act, 1956 (the "Act read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

b Use of Estimates

The preparation of the financial 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 financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the dates of the financial statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

c Property, Plant and Equipment

Fixed Assets are stated at cost, inclusive of incidental expenses related thereto and are net of cenvat credit less accumulated depreciation. The cost of the fixed assets comprises purchase price and any attributes cost of bringing the asset to its working condition for its intended use.

d Depreciation and amortization

Depreciation on Fixed Assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

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.

Inventories of finished goods and work in progress held under current assets re valued at cost or net realizable value, whichever is less.

Inventories of stores and spares held under current assets re valued at cost or net realizable value, whichever is less.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, 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.

Revenues from other services are recognized pro-rata over the period of the contracts as and when services are rendered.

Interest income is recognized on time proportion basis at contracted rate.

j Employee Benefits

Post-employment benefit plans

The Company contributes to recognized provident fund which is a defined contribution scheme. The contributions are accounted for an accrual basis and recognized in the statement of profit and loss.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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

Provision for current tax and fringe benefit tax is made considering various allowances and benefit available to the Company 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 arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognized to the extent there is a virtual certainty supported by convincing evidence that such assets will be realized.

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 Provisions, Contingent liabilities and Contingent assets

The Company 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.

o Accounting estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)
(CIN: L51220MH2020PLC338631)
Consolidated Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 2,50,00,000 (Previous Year -2,50,00,000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 1,20,99,000 (Previous Year 94,99,000) Equity Shares paid up	1,209.90	949.90
Total	1,209.90	949.90

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 26,00,000 Equity shares of face value of Rs 10.00 each at an issue price of 248 per share (including a share premium of 238 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on July 14, 2025.

(i) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	94,99,000	949.90	13,57,000	135.70
Issued during the year	26,00,000	260.00	81,42,000	814.20
Deletion	-	-	-	-
Closing balance	1,20,99,000	1,209.90	94,99,000	949.90

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Name of Shareholder				
Ankit Mehta	44,44,500	36.73%	47,49,465	50.00%
Parul Mehta	44,56,465	36.83%	47,49,500	50.00%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Name of Shareholder				
Ankit Mehta	44,44,500	36.73%	47,49,465	50.00%
Parul Mehta	44,56,465	36.83%	47,49,500	50.00%
Bharat Dhirajlal Bhayani	7	0.00%	7	0.00%
Bhavna Bharat Bhayani	7	0.00%	7	0.00%
Jaini Shailesh Mehta	1,807	0.01%	7	0.00%
Mikit Bharat Bhayani	1,207	0.01%	7	0.00%
Shailesh Vinodrai Mehta	1,30,807	1.08%	7	0.00%
	90,34,800	74.67%	94,99,000	100.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ankit Mehta	Equity	44,44,500	36.73%	-26.53%
Parul Mehta	Equity	44,56,465	36.83%	-26.33%
Bharat Dhirajlal Bhayani	Equity	7	0.00%	-21.49%
Bhavna Bharat Bhayani	Equity	7	0.00%	-21.49%
Jaini Shailesh Mehta	Equity	1,807	0.01%	20166.96%
Mikit Bharat Bhayani	Equity	1,207	0.01%	13437.47%
Shailesh Vinodrai Mehta	Equity	1,30,807	1.08%	1467005.54%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Profit and loss		
Balance at the beginning of the year	4,378.67	2,739.62
Less: Amount utilized for issue of Bonus shares	-	(814.20)
Add: Securities Premium during the year	5,417.78	-
Add: Profit/(loss) during the year	1,965.82	2,453.25
Add: Minority Interest Distributed to shareholder	0.81	-
Balance at the end of the year	11,763.08	4,378.67
Total	11,763.08	4,378.67

5 Long term borrowings

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- From Bank	10.20	19.77
Less : Current Maturity	(10.20)	(9.57)
Total	-	10.20

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

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability / (Asset)		
Arising on account of:		
a) Difference between depreciation on property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961	13.14	10.56
b) Expense allowed on payment basis as per Income Tax Act, 1956	(1.98)	(1.60)
Total	(11.16)	8.95

7 Long Term Provisions

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity*	8.03	5.94
Total	8.03	5.94

* Refer to Note 31

8 Short term borrowings

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans repayable on demand from banks	485.08	1,292.63
Unsecured Loans and advances from related parties	-	390.42
Current Maturity of Long Term Borrowings	10.20	9.57
Total	495.28	1,692.62

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Facility	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest	Nature of Security
ICICI BANK LIMITED	Overdraft	Working Capital	3,200.00	8.10%	Hypothecation of stock, Debtors

9 Trade payables

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	65.29	79.88
Due to others	1,762.07	1,071.31
Total	1,827.36	1,151.18

Refer Note No 35 for balances of related party included in Trade Payables

9.1 Trade Payable ageing schedule as at 31 March 2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.29	-	-	-	65.29
Others	1,762.07	-	-	-	1,762.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,827.36
MSME - Undue					-
Others - Undue					-
Total					1,827.36

9.2 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	79.88	-	-	-	79.88
Others	1,071.31	-	-	-	1,071.31
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,151.18
MSME - Undue					-
Others - Undue					-
Total					1,151.18

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:

(Rs in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	4.88	7.74
Advances from customers	21.23	50.80
Interest accrued but not due	-	0.08
CSR to be spent*	(1.63)	-
Other payables**	3.89	2.12
Total	28.37	60.74

*Refer Note No 36

**Refer Note No 35 for balances of related party included in Other Payables

11 Short term provisions

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for salary*	31.84	52.76
Provision for Income Tax (net of advance tax)	272.78	319.76
Provision for others	27.67	-
Provision for Expenses	31.46	13.11
Provision for Gratuity**	0.60	0.42
Total	364.35	386.06

*Refer Note No 35 for balances of related party included in provision for salary

** Refer to Note 31

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

(CIN: L51220MH2020PLC338631)

Consolidated Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	357.04	-	-	357.04	9.10	5.77	-	14.87	342.17	347.94
Building	517.59	-	-	517.59	56.75	22.10	-	78.85	438.74	460.84
Laboratory Furniture- R&D	-	3.13	-	3.13	-	0.47	-	0.47	2.66	-
Laboratory Equipment- R&D	-	3.65	-	3.65	-	0.50	-	0.50	3.15	-
Plant and Equipment	17.94	-	-	17.94	6.13	3.34	-	9.47	8.47	11.81
Furniture and Fixtures	3.80	1.79	-	5.59	1.13	0.94	-	2.07	3.51	2.66
Vehicles	78.92	0.06	-	78.99	42.07	10.42	-	52.49	26.49	36.85
Office equipment	5.36	5.41	-	10.78	2.80	3.02	-	5.81	4.97	2.57
Computers	7.54	1.97	-	9.51	2.75	3.09	-	5.84	3.67	4.79
Total	988.19	16.02	-	1,004.21	120.73	49.65	-	170.38	833.84	867.46
Previous Year	599.88	388.31	-	988.19	50.48	70.25	-	120.73	867.46	549.40

12A 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

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(ii) Intangible Assets										
Goodwill*	1.22	-	-	1.22	-	-	-	-	1.22	1.22
Total	1.22	-	-	1.22	-	-	-	-	1.22	1.22
Previous Year	-	1.22	-	1.22	-	-	-	-	1.22	-

*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

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(ii) Intangible Assets										
Capital Work in Progress	15.95	470.81	-	486.77	-	-	-	-	486.77	15.95
Total	15.95	470.81	-	486.77	-	-	-	-	486.77	1.22
Previous Year	-	15.95	-	15.95	-	-	-	-	15.95	-

Note: Borrowing costs capitalized under Capital Work-in-Progress (CWIP) have been eliminated during consolidation in accordance with AS 21 – Consolidated Financial Statements.

14A Capital work-in-progress ageing schedule

Particulars	Amount
Less than 1 Year	470.81
1-2 Year	15.95
2-3 Year	-
More than 3 Year	-
Total	486.77

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**(CIN: L51220MH2020PLC338631)****Consolidated Notes forming part of the Financial Statements****15 Other Non current Assets**

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months*	-	19.58
Capital advance	69.45	-
Deposit with Custom Department	1,474.26	-
Security Deposits	9.79	5.00
Total	1,553.50	24.58

16 Inventories

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	3,472.61	2,249.35
Total	3,472.61	2,249.35

16.1 Inventory are valued at cost or net realizable value whichever is lower. Refer note 2 (g) for detailed accounting policy for inventory valuation.

17 Trade receivables

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good	4,997.64	4,610.90
Total	4,997.64	4,610.90

*Refer Note No 35 for balances of related party included in Trade Receivables

17.1 Trade Receivables ageing schedule as at 31 March 2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,875.51	13.83	97.13	-	-	4,986.47
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	11.17	-	11.17
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,997.64
Undue - considered good						-
Total						4,997.64

17.2 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,509.78	74.64	14.85	11.63	-	4,610.90
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,610.90
Undue - considered good						-
Total						4,610.90

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	0.88	0.47
Balances with banks in current accounts	915.71	282.67
Other Bank Balances		
Fixed Deposits-Margin Money on LC	115.89	-
Fixed Deposit	20.83	-
Investments-Liquid Funds	2,811.23	-
Total	3,864.54	283.13

19 Short term loans and advances

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	12.38	2.23
Advances to suppliers	391.23	529.26
-Others		
-Security Deposit	1.00	
Total	404.60	531.49

20 Other current assets

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	4.76	18.81
Balance with Government Authorities	59.72	15.37
Excess CSR Spent	-	0.74
Other Receivable	28.34	-
Initial Public Offer expenses (Refer note 20.1)	-	24.90
Total	92.81	59.82

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

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products	21,482.91	20,327.85
Total	21,482.91	20,327.85

Refer Note 35 for sale of products to related party.

22 Other Income

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Gain on foreign currency transaction and translation	40.49	212.19
Other Non-operating Income	26.01	5.59
Total	66.50	217.78

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Material Consumed		
Opening stock		-
Purchases	1,146.32	748.58
Less: Closing stock		-
Total	1,146.32	748.58
Total	1,146.32	748.58

24 Purchases of stock in trade

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchases of Traded goods	17,585.34	16,600.24
Add: Direct Expenses	273.93	523.13
Total	17,859.27	17,123.37

Refer Note 35 for purchases from related party.

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Inventories		
Finished Goods	2,249.35	779.83
Less: Closing Inventories		
Finished Goods	3,472.61	2,249.35
Total	(1,223.26)	(1,469.53)

26 Employee benefit expenses

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and Wages	255.08	200.89
Contribution to provident and other funds*	10.35	15.10
EPF and ESIC	-	-
Directors Remuneration**	90.15	-
Staff welfare	4.79	1.87
Total	360.37	217.86

*Refer Note. 31

**Refer Note 35 for Related party transactions.

27 Finance costs

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense	79.21	148.41
Bank Charges	0.35	-
Other borrowing cost	66.10	38.70
Total	145.66	187.10

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment	49.65	70.25
Total	49.65	70.25

29 Other expenses

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Freight, Transport and Handling Charges	98.74	122.88
Auditor's Remuneration*	8.50	2.35
Research & Development Expense	9.34	-
Penalties, Interest & Late Fees on Statutory Dues	0.00	0.94
Administrative Expenses	13.18	10.26
Advertisement	5.02	17.73
Commission	124.54	43.42
Insurance	6.54	1.85
Power and fuel	2.65	2.40
Professional fees	47.02	79.83
Rent, Rates and taxes	25.08	24.26
Repairs and Maintenance	14.96	11.36
Telephone expenses	2.04	1.33
Travelling Expenses	38.63	23.36
Miscellaneous expenses	12.90	28.30
Business promotion	33.82	17.98
CSR Expenses**	43.53	0.22
Export Expenses	0.06	-
Stamp Duty and Fee	12.83	-
Membership, Subscription & License Fees	23.15	32.00
Total	522.52	420.47

*Refer Note No 33 For Auditor's Remuneration

**Refer Note No 36 For CSR Expenditure

30 Tax Expenses

(Rs in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	721.21	750.36
Deferred Tax	2.20	2.38
Excess/Short Provision Written back/off	-	42.88
Total	723.41	795.62

31 Employee Benefit Obligation**Assets and liabilities relating to Employee Benefits**

See accounting policy in Note 2.4 (j)

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, 2026	As at March 31, 2025
Provident Fund and Employee state insurance(ESIC)	7.54	8.73
Total (included in Note 26 - 'Contribution to provident and other funds')		

Note: The Comparative figure for the year ended March 31, 2025 include the impact of prior period error adjustments recognised during that year.

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, 2026	As at March 31, 2025
Principal actuarial assumptions		
Discount rate	7.75%	7.00%
Salary Growth rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%
Withdrawal Rate p.a	10.00%	10.00%

Actuarial study analysis	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	6.37	4.16
Current Service Cost	2.76	1.78
Interest Cost	0.45	0.30
Actuarial (gain)/loss on obligations	(0.94)	0.13
Past Service Cost	-	-
Benefits paid	-	-
Liability at the end of the period/ year	8.63	6.37
- Non-current portion of defined benefit obligation	8.03	5.94
- Current portion of defined benefit obligation	0.60	0.42
Amount Recognised in the Consolidated Summary Statement of assets and liability		
Liability at the end of the period	8.63	6.37
Expenses recognized in the Consolidated Summary Statement of profit and loss		
Service Cost	2.76	1.78
Interest Cost	0.45	0.30
Past Service Cost	-	-
Actuarial loss/(Gain)	(0.94)	0.13
Expenses recognized in the Consolidated Summary Statement of profit and loss	2.26	2.21

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.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	As at March 31, 2026		As at March 31, 2025	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 1% discount rate	4.00% - 7.00%	8.07	7.00%	5.92
- 1% discount rate	4.00% - 7.00%	9.26	8.00%	6.87
Salary increase				
+ 1% salary growth	4.00% - 8.00%	9.27	8.00%	6.88
- 1% salary growth	4.00% - 7.00%	8.06	7.00%	5.91
Withdrawal rate				
+ W.R. x 1%	1.00% - 3.00%	8.65	0.00%	6.39
- W.R. x 1%	1.00% - 3.00%	8.59	0.00%	6.34

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.

Chemkart India Limited (Formerly Known as Chemkart India Private Limited)**(CIN: L51220MH2020PLC338631)****Notes forming part of the Financial Statements****32 Earning per share**

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to equity shareholders (Rs in lakhs)	1,965.82	2,453.25
Weighted average number of Equity Shares	1,13,86,671	94,99,000
Earnings per share basic (Rs)	17.26	26.06
Earnings per share diluted (Rs)	17.26	26.06
Face value per equity share (Rs)	10.00	10.00

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

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payments to auditor as		
- Statutory Audit Fees*	4.50	1.75
- Tax Audit Fees*	2.00	0.60
- Other Services*	2.00	-
Total	8.50	2.35

*Excluding goods and service tax.

34 Contingent Liabilities

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contingent Liabilities		
Claims against the Group not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
- Bank Guarantees given on Behalf of the Group	-	-
Total	-	-

35 Related Party Disclosure**(i) List of Related Parties****Relationship****Key Management Personnel ("KMP")**

Ankit Shailesh Mehta

Director and Promoter

Shreya Dalmia

Company Secretary

Basavaraj Shankar Dalawai

CFO

Director

Parul Shailesh Mehta

Director and Promoter

Shailesh Vinodrai Mehta

Director and Promoter

Anirudh Brijkishore Ruia

Independent Director

Rajesh Vashu Kalro

Independent Director

Abhishek Sunil Kamdar

Independent Director

Subsidiaries

Easy Raw Material Pvt. Ltd.

Wholly owned Subsidiary

Vinstar Biotech Pvt. Ltd.

Wholly owned Subsidiary

Enterprise over which Key Management Personnel have significant influence

Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence
Moksha Lifecare Pvt.Ltd.	Enterprise over which Key Management Personnel have significant influence
Blue Chip Tex Industries Limited	Enterprise over which Key Management Personnel have significant influence
Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence
Auto Hangar Advantage Private Limited	Enterprise over which Key Management Personnel have significant influence
Picturepost Studios Limited	Enterprise over which Key Management Personnel have significant influence

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Loan Taken			
- Ms. Parul Mehta	Director and Promoter	-	65.42
- Mr. Ankit Mehta	Director and Promoter	-	83.50
Loan Repaid			
- Ms. Parul Mehta	Director and Promoter	390.42	109.00
- Mr. Ankit Mehta	Director and Promoter	-	176.50
Loan Given			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	40.70	0.50
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Group	73.40	-
Remuneration			
- Mr. Ankit Mehta	Director and Promoter	36.00	36.00
- Ms. Parul Mehta	Director and Promoter	36.00	36.00
- Mr. Shailesh Mehta	Director and Promoter	18.00	13.50
- Mr. Basavaraj Dalwai	Chief Financial Officer	6.92	5.73
- Ms. Ramdulhari Saini*	Company Secretary	2.50	1.75
(* Appointed on September 2024)			
- Ms. Shreya Dalmia*	Company Secretary	0.96	-
(* Appointed on February 2026)			
Sitting Fees			
- Mr. Anirudh Brijkishore Ruia	Independent Director	0.05	-
- Mr. Rajesh Vashukalro	Independent Director	0.05	-
- Mr. Abhishek Sunilkamdar	Independent Director	0.05	-
Professional Fees			
- M/s Shailesh Mehta	Director and Promoter	-	4.50
Interest Income			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	2.52	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Group	27.55	-
Rent Income			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	0.60	1.20
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Group	0.60	1.20
Rent Received			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	1.40	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Group	-	-

Investment			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	-	-
- M/s. Easy Raw Materials Private Limited	Wholly Owned Subsidiary Group	648.50	-
Advance from Customer			
Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	15.00	-
Purchase of Material			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	0.38	-
- M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	25.21
- M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	0.90	314.24
- M/s Chemical Scientific Centre (Prop. Shailesh Mehta)	Enterprise over which Relative of Key Management Personnel have significant influence	2.29	2.88
- M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	-	191.35
Sale of Material			
- M/s. Vinstar Biotech Private Limited	Wholly Owned Subsidiary Group	172.78	-
- M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	24.11
- 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

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Unsecured Loans			
Ms. Parul Mehta	Promoter and Executive Director	-	390.42
Mr. Ankit Mehta	Promoter, Chairman and Managing Director	-	-
Rent Receivable			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	1.80	1.20
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.40	1.20
Trade Receivable			
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.11	-
M/s. Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	-	0.47
M/s. Moksha Lifecare Private Limited	Enterprise over which Key Management Personnel have significant influence	-	3.81
M/s Chemkart (Prop. Parul Mehta)	Enterprise over which Key Management Personnel have significant influence	-	17.87
Loan			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	466.20	392.80
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	52.88	12.18
Interest Receivable			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	27.55	-
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	2.52	-
Investment			
Easy Raw Material Pvt. Ltd.	Wholly owned Subsidiary	649.49	0.99
Vinstar Biotech Pvt. Ltd.	Wholly owned Subsidiary	0.99	0.99

Provision for Exp (Director sitting fee) Anirudh Brijkishore Ruia	Independent Director	0.05	-
Advance from Customer Profoods Nutrition Private Limited	Enterprise over which Key Management Personnel have significant influence	15.00	-
Salary Payable Ankit Shailesh Mehta Parul Shailesh Mehta Shailesh Vinodrai Mehta Basavaraj Shankar Dalawai Shreya Dalmia	Managing Director and Promoter Director and Promoter Director and Promoter CFO Company Secretary	2.42 10.52 5.55 0.58 0.41	4.05 26.05 12.15 0.48 -

36 Expenditure in Foreign Currency

		For the period April 1, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Expense Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Purchase	USD	147.35	13,163.45	154.26	13,132.61
Purchase	EUR	6.13	660.66	2.93	266.74
Purchase	CNY	6,249.01	90,129.18	64.89	789.14

37 Earnings in Foreign Currency

		For the period April 1, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Income Head	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Export Sales	USD	0.46	40.62	1.77	147.40
Export Sales	EUR			0.05	4.25

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

38 Particulars of unhedged foreign currency exposure

		For the period April 1, 2025 to March 31, 2026		For the period April 1, 2024 to March 31, 2025	
Particulars	Foreign Currency	Amount in Foreign Currency	INR	Amount in Foreign Currency	INR
Trade Payables	USD	11.98	1,134.32	1.77	147.40
Trade Payables	CNY	-	-	0.05	4.25
Trade Receivables	USD	2.50	272.52	-	-

39 Wilful Defaulter

Date of declaration as 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

40 Relationship with Struck off Companies

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

41 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

42 Ratio Analysis

Particulars	Numerator/Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.73	2.35	101%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.04	0.32	-88%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.21	0.60	-64%
(d) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	6.22	10.83	-43%
(e) Trade receivables turnover ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	4.47	5.21	-14%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	11.99	15.91	-25%
(g) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working capital}}$	2.95	6.00	-51%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.09	0.12	-24%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.22	0.77	-72%

Reason for Change.

- Primarily on account of IPO proceeds invested in cash and liquid funds, coupled with reduction in short-term borrowings.
- Primarily due to repayment of borrowings and significant increase in shareholders' equity following the IPO.
- Declined mainly due to substantial increase in average shareholders' equity following the IPO.
- Due to higher average inventory maintained to ensure product availability.
- Due to increase in average trade receivables in line with customer credit requirements.
- Due to higher average trade payables arising from increased procurement and improved credit terms from suppliers.
- Due to significant increase in working capital following the IPO proceeds and higher investment in inventories and receivables, while revenue growth was comparatively moderate.
- Due to increase in operating expenses, including employee costs, CSR expenditure and business development expenses.
- Improved significantly due to higher operating profitability, reduction in finance costs following repayment of borrowings, and more efficient utilization of capital employed.

43 Disclosure where Group has given loan or invested to other person or entity to lend or invest in another person or entity

I - The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

44 Disclosure where Group has received fund from other person or entity to lend or invest in other person or entity

II - The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

45 CSR Expenditure

(Rs in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Amount Required to be spent by the Parent Group :	43.53	26.00
Amount spent during the year / period on:		
Promoting healthcare, including preventive healthcare, through initiatives in the health sector.	44.41	27.50
Provision movement during the year/ Period:		
Opening provision (Excess)/Shortfall	(0.74)	0.76
Addition during the year / Period	43.53	26.00
Utilised during the year /Period	44.41	27.50
Closing provision (Excess)/Shortfall	(1.63)	(0.74)

46 Valuation of PP&E and Intangible Assets

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year.

47 Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

48 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

49 Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

50 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.

51 Details of Crypto Currency

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

52 Audit Trail

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log. of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the Audit Trail has been preserved by the Company as per the Statutory Requirement for Record Retention.

As per our report of even date

For Bagaria & Co. LLP

Chartered Accountants

FRN-113447W/W-100019

For and on behalf of the Board of

Chemkart India Limited

(Formerly Known as Chenkart India Private Limited)

Dhaval Gala

Partner

Membership No. 123411

Place: Mumbai

Date: May 18, 2026

Ankit Mehta

Director

DIN: 06792217

Director Place: Mumbai

Date: May 18, 2026

Parul Mehta

Director

DIN: 08718563

Place: Mumbai

Date: May 18, 2026

Basavaraj Dalwai

Chief Financial Officer

Place: Mumbai

Date: May 18, 2026

Shreya Dalmia

Company Secretary

Date: May 18, 2026

Place: Mumbai



The Foundation of Our Future

Mission

To drive growth and excellence in food and health ingredients through quality sourcing, trusted partnerships, and innovative, sustainable solutions that empower customer success.

Vision

To be a global leader in end-to-end CDMO solutions and trusted distribution of food, health, and specialty ingredients, delivering quality, trust, innovation, and sustainable growth across the value chain.



CHEMKART INDIA LIMITED

CIN-L51220MH2020PLC338631

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