

18<sup>th</sup> May 2026

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

**Scrip Code: 544442**

Dear Sir/Madam,

**Sub.: STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – HALF YEAR ENDED 31<sup>ST</sup> MARCH 2026.**

Dear Sir,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Half Year ended 31<sup>st</sup> March 2026 which was reviewed by the Audit Committee and taken on records by the Board of Directors at their respective meetings held on **Monday, 18<sup>th</sup> May 2026.**

We hereby confirm that there has been no deviation(s) or variation(s) in the utilization of proceeds of IPO for the abovementioned period as mentioned in the objects stated in the Prospectus.

The details of utilization and deviation/variation are enclosed herewith.

Kindly take the same on your record.

**For Chemkart India limited**



**Basavaraj Shankar Dalawai**  
**Designation: Chief Financial Officer**

**Enclosed: A/a**

Name of listed entity		<b>Chemkart India Limited</b>					
Mode of Fund Raising		<b>Initial Public Offer (Public Issue)</b>					
Date of raising Funds		<b>09<sup>th</sup> July 2025</b>					
Amount Raised		<b>64.48 Crores</b>					
Issue Related Expenses		<b>9.80 Crores</b>					
Net Proceeds to be utilized		<b>54.68 Crores</b>					
Report filed for period ended		<b>Half Year ended 31<sup>st</sup> March 2026</b>					
Monitoring Agency		<b>Yes</b>					
Monitoring Agency Name, if applicable		<b>Brickwork Ratings India Private Limited</b>					
Is there a Deviation / Variation in use of fund raised		<b>No</b>					
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders		<b>Not Applicable</b>					
If Yes, Date of Shareholders Approval		<b>Not Applicable</b>					
Explanation for the Deviation / Variation		<b>Not Applicable</b>					
Comments of the Audit Committee after review		<b>NIL</b>					
Comments of the auditors, if any		<b>NIL</b>					
<b>Original Object</b>	<b>Modified object, if any</b>	<b>Original Allocation (Rs.in Crore)</b>	<b>Modified Allocation, if any (Rs. in Crore)</b>	<b>Funds Utilized (Rs.in Crore)</b>	<b>Un-utilized Amount (Rs.in Crore)</b>	<b>Amount of Deviation/ Variation for the period according to applicable object</b>	<b>Remarks (if any)</b>
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.	-	34.68	-	4.57	30.11	-	No Deviation.
Repayment/prepayment of all or certain of our borrowings availed of by our Company.	-	20.00	-	20.00	0.00	-	No Deviation.
General Corporate Purpose	-	9.80	-	9.54	0.26	-	No Deviation.



**CHEMKART INDIA LIMITED**

CIN-L51220MH2020PLC338631

403/404 K.L. Accolade, 4<sup>th</sup> Floor, Above Captain Santacruz (E), MUMBAI 400055

Email Id: [investors@chemkart.com](mailto:investors@chemkart.com) | [Customer](#)

Total	-	64.48	-	34.11	30.37	-	-

**BOARD OF DIRECTORS OF  
Chemkart India Limited,  
403 404 4<sup>th</sup> floor, K.L.ACCOLADE  
Santacruz East, 6<sup>th</sup> Road TPS  
Mumbai, Maharashtra 400 055.**

**STATUTORY AUDITOR'S CERTIFICATE CERTIFYING STATEMENT OF DEVIATION OR VARIATION OF FUNDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 (SEBI LISTING REGULATIONS)**

1. This certificate is issued in accordance with the terms of our engagement.

We, **Bagaria & Co LLP, Chartered Accountants** (Firms' Registration No: 113447W/W-100019), the statutory auditors of **Chemkart India Limited. ("the Company")**, having its registered office at 403 404 4th floor, K.L.ACCOLADE Santacruz East, 6th Road TPS Mumbai, Maharashtra 400 055 India have examined the **unaudited books of account** for the period **1<sup>st</sup> October 2025 to 31<sup>st</sup> March 2026** to certify Statement of Deviation or Variation of Funds under Regulation 32 of SEBI (**refer to Annexure 1 annexed along with the certificate**), is in agreement with the unaudited books of account and in accordance with the terms of utilization included in the offer document.

**MANAGEMENT'S RESPONSIBILITY**

2. Management of the Company is responsible for the appropriate utilization of funds for objects stated in the Letter of offer of the Company.

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management of the Company is responsible for the maintenance of proper books of account and such other records, as necessary. This responsibility includes collecting, collating, validating data, designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for the adherence to the provisions of the Companies Act, 2013 and all the applicable guidelines/ regulations specified by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and with the Monitoring Agency Agreement.

**AUDITOR'S RESPONSIBILITY**

5. Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the net proceeds of the Initial Public Offer is in agreement with the unaudited Books of Accounts and in accordance with the purposes mentioned in the offer document. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We have been provided with:

- Unaudited Books of Accounts,
- Monitoring Agency Certificate,



- Invoices,
- Bank statements for the period
- Other relevant information / documents / records.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

## CONCLUSION

9. Based on our examination, as referred above, and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the utilization of the net proceeds during the period 1<sup>st</sup> October 2025 to 31<sup>st</sup> March 2026 arising from the Company's Initial Public Offer as included in Annexure 1, read with and subject to the notes thereon, are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the offer document to the Initial Public Offer.

## RESTRICTION ON USE

10. This certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for onward submission to the SEBI, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**Dhaval Gala**  
Partner  
Membership No.- 123411  
UDIN: 26123411QNPHEW8783

Place: Mumbai  
Date: May 14, 2026

**Annexure 1 - Statement of Deviation or Variation for proceeds of Public Issue**

Statement	
Name of listed entity	Chemkart India Limited
Mode of Fund Raising	Public Issue (Initial Public Offer)
Date of raising Funds	09-07-2025
Amount Raised (in Rs. Crore)	64.48
Issue Related Expenses (in Rs. Crore)	9.8
Net Proceeds to be utilized (in Rs. Crore)	54.68
Report filed for period ended	31-03-2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Brickworks Rating Limited
Is there a Deviation / Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments



Objects for which funds have been raised and where there has been a deviation, the following table:

Sr. No	Original Object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified Allocation, if any (in Rs. Crores)	Funds Utilized (in Rs. Crores)	Amount of Deviation / Variation for the period according to applicable object (in Rs. Crores)	Remark
1	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;	NA	34.68	Nil	4.57	Nil	No Deviation
2	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	NA	20.00	Nil	20.00	Nil	No Deviation
3	General Corporate Purpose & IPO Issue expenses	NA	9.80	Nil	9.54	Nil	No Deviation

