

30th October 2026

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

Scrip Code: 544442

Dear Sir/Madam,

Sub: OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026.

Dear Sir,

In continuation of our letter dated 18th October 2026 and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Friday, 30th October 2026**, have inter alia considered and approved the following matters:

1. *Financial Results:*

Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Half Year ended 30th September 2026 along with Limited Review Report issued by the Statutory Auditors M/s Prem Chand Jain & Co., Chartered Accountants (FRN: 000066C) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results of the Company for the Half Year ended 30th September 2026 issued by the Statutory Auditors, M/s Prem Chand Jain & Co., Chartered Accountants (FRN: 000066C).
- (b) A copy of Un-Audited Standalone and Consolidated Financial Results of the Company for the Half Year ended 30th September 2026.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and on the website of the Company www.chemkart.com.

The Board meeting commenced at 08:00 P.M. and concluded at 09:00 P.M.

Kindly take the same on your record.

For Chemkart India limited

MOHAMMAD ASIM
SIDDQUI
Date: 2026.10.30
21:21:02 +05'30'

Mohammad Asim Siddiqui
Designation – Chief Financial Officer



Enclosed: A/a

Independent Auditor's Limited Review Report on Unaudited Standalone Half-yearly Financial Results of Chemkart India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Chemkart India Limited
403/404 K.L. Accolade, 4th Floor,
Above Captain Gym, Nr. R.K. Hospital
Santacruz (E), Mumbai,
Maharashtra- 400055

We have reviewed the accompanying statement of unaudited standalone financial results of Chemkart India Limited ("the Company") for the Half year ended September 30, 2026 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting (AS-25) as prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting

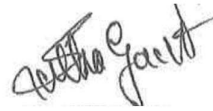
principles and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Attention is drawn to the facts that:

- a. The comparative standalone financial information of the Company for the half year ended September 30, 2025 and the year ended March 31, 2026 were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements vide their report dated November 10, 2025 and May 18, 2026 respectively.
- b. The Comparative standalone financial information for the half year ended September 30, 2025 is based on the interim audited figures. The figures for the half year ended March 31, 2026 are the balancing figures between audited figures for the full financial year and for the half year ended September 30, 2025.

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

For Prem Chand Jain & Co
Chartered Accountants
Firm's registration no. 000066C



CA. Sulbha Jain
Partner
Membership No. 404786
UDIN: 26404786HVBVYRH8139

Place: Mumbai
Date: 30th October, 2026

Chemkart India Limited

CIN: L51220MH2020PLC338631

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

Un-audited Standalone Financial Results for the half year ended on September 30, 2026

Particulars	(Rs. in Lakhs, except Earning per Share Value)				
	Half Year Ended		Year Ended		
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026	March 31, 2025
	Unaudited	Audited	Unaudited	Audited	Audited
Income					
Revenue from operations	20,447.13	11,050.78	10,208.70	21,259.48	20,327.85
Other income	215.53	10.08	86.17	96.25	218.88
TOTAL INCOME	20,662.66	11,060.86	10,294.87	21,355.73	20,546.73
Expenses					
(a) Cost of Material Consumed	111.28	141.12	1,005.20	1,146.32	748.58
(b) Purchases of Stock-in-trade	17,669.78	10,270.57	7,382.64	17,653.21	17,123.37
(c) Increase/Decrease in Stock in trade	-845.84	-1,198.75	-18.78	-1,217.53	-1,469.53
(d) Employee benefits expense	203.99	146.57	165.43	312.00	214.66
(e) Finance costs	99.97	67.22	78.09	145.31	186.74
(f) Depreciation and amortisation expense	20.26	21.45	22.43	43.88	61.15
(g) Other expenses	332.25	244.98	226.94	471.92	410.63
TOTAL EXPENSES	17,591.70	9,693.16	8,861.95	18,555.11	17,275.60
Profit / (Loss) before tax	3,070.96	1,367.70	1,432.92	2,800.62	3,271.13
Tax expenses:					
(a) Current tax expense	779.77	345.33	375.87	721.21	750.38
(b) Earlier year Tax	-	-	-	-	42.88
(c) Deferred tax expense / (benefit)	-0.15	12.15	-9.94	2.20	2.38
Net tax expense/(benefit)	779.62	357.48	365.93	723.41	795.64
Profit / (Loss) for the year	2,291.33	1,010.22	1,066.99	2,077.21	2,475.49
Earnings per share (of Rs. 10 each)					
(a) Basic (annualised)	18.94	8.35	9.99	18.24	26.06
(b) Diluted (annualised)	18.94	8.35	9.99	18.24	26.06

Notes:

1. The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's figures.

For Chemkart India Limited

Ankit Shailesh Mehta
Chairman & Managing Director

Place: Mumbai
Date: October 30, 2026



<p style="text-align: center;">Chemkart India Limited CIN: L51220MH2020PLC338631 Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai Maharashtra-400055</p>		
<p style="text-align: center;">Unaudited Standalone Statement of Assets and Liabilities as on 30th September, 2026</p>		
Particulars	As at September 30, 2026	As at March 31, 2026
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,209.90	1,209.90
(b) Reserves and surplus	14,186.89	11,895.88
	15,396.79	13,105.78
Non-current liabilities		
(a) Long-term Borrowings	177.02	-
(b) Deferred tax liabilities (net)	11.01	11.16
(c) Long term provisions	11.75	7.27
	199.77	18.43
Current liabilities		
(a) Short term borrowings	2,029.61	495.28
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	76.43	65.29
(ii) total outstanding dues of creditors other than micro and small enterprises	3,277.72	1,720.23
(c) Other current liabilities	157.19	25.68
(d) Short-term provisions	797.25	334.89
	6,338.20	2,641.37
TOTAL	21,934.76	15,765.58
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	478.20	491.67
(c) Non-current investments	990.48	650.48
(d) Other non-current assets	1,513.26	1,513.26
	2,981.93	2,655.41
Current assets		
(a) Inventories	4,312.72	3,466.88
(b) Trade receivables	8,947.59	4,997.54
(c) Cash and bank balance	3,239.28	3,649.48
(d) Short-term loans and advances	2,362.87	921.81
(e) Other Current Assets	90.37	74.46
	18,952.83	13,110.17
TOTAL	21,934.76	15,765.58
<p style="text-align: right;">For Chemkart India Limited</p> <p style="text-align: right;">  Ankit Shailesh Mehta Chairman & Managing Director Place: Mumbai Date: October 30, 2026 </p> <p style="text-align: right;">  </p>		

Un-audited Standalone Statement of Cash Flow for the half year ended on September 30, 2026

Particulars	Half Year Ended	Year Ended
	September 30, 2026	March 31, 2026
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit before tax	3,070.96	2,800.61
Adjustments:		
Depreciation & Amortisation	20.26	43.88
Interest Income	-18.96	-55.75
CSR Expense (provision)	16.73	43.53
Finance cost	99.97	145.31
Net gain on investments	-127.13	-
Provision for Leave Encashment	1.63	-
Provision for Gratuity	3.35	1.50
	-4.15	178.47
Operating cash flow before working capital changes	3,066.80	2,979.08
Movement in working capital		
I. Adjustments for (Increase)/decrease in operating assets :		
Trade receivables	-3,681.47	-386.69
Inventories	-845.84	-1,217.53
Short-term loans & advance	-1,414.77	14.66
Other Current Assets	-38.48	-13.45
Other Non-Current Assets	-	-1,508.26
II. Adjustments for (Increase)/decrease in operating liabilities :		
Trade payables	1,542.20	635.24
Other current liabilities	-141.35	-34.82
Provisions	51.88	-92.00
	-4,527.82	-2,602.85
Cash generated from operations	-1,461.02	376.23
Net income taxes paid	-344.11	-721.21
Net cash (used in) / provided by operating activities (A)	-1,805.12	-344.98
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	-6.79	-16.02
Investment in equity shares of wholly owned subsidiaries	-340.00	-648.50
Net gain on investments	127.13	-
Long-term loans and advances	1.34	-
Interest Received	2.21	55.75
	-216.11	-608.77
Net cash provided by / (used in) investing activities (B)		
C Cash flows from Financing activities:		
Shares issued during the year (less: Share issue expenses)	-0.34	5,677.78
Proceeds from Long Term Borrowings	177.02	-10.20
Proceeds from/(Repayment) of Short Term Borrowings	1,534.33	-1,197.34
Interest paid	-99.97	-145.31
Net cash flow from/ (used in) financing activities (C)	1,611.04	4,324.93
Net increase / (decrease) in cash & cash equivalents (A+B+C)	-410.19	3,371.19
Cash & cash equivalents as at the beginning of the year	3,649.48	278.28
Cash & cash equivalents as at the end of the year	3,239.28	3,649.47
Notes to Cash Flow Statement		
1 Component of cash and cash equivalent :		
- Cash in hand	1.22	0.88
- Balance with Bank	3,238.06	3,648.59
	3,239.28	3,649.47

Notes:

- All negative figures are outflow.
- Cash and cash equivalents are taken as per the Balance Sheet.
- The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's

For Chemkart India Limited

Ankit Shailesh Mehta
Chairman & Managing Director

Place: Mumbai
Date: October 30, 2026



Independent Auditor's Limited Review Report on Unaudited Consolidated Half-yearly Financial Results of Chemkart India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Chemkart India Limited
403/404 K.L. Accolade, 4th Floor,
Above Captain Gym, Nr. R.K. Hospital
Santacruz (E), Mumbai,
Maharashtra- 400055

We have reviewed the accompanying statement of unaudited consolidated financial results of Chemkart India Limited ("the Parent") and its subsidiaries (collectively referred to as "the Group") for the Half year ended September 30, 2026 ("the Statement"), being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors of Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting (AS-25) as prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We are not required to perform procedures (as there is no significant component which in aggregate represents atleast eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following subsidiary:

Name of the Entity	Relationship
Easy Raw Material Private Limited	Wholly-Owned Subsidiary Company
Vinstar Biotech Private Limited	Wholly-Owned Subsidiary Company

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Attention is drawn to the facts that:

- The comparative consolidated financial information of the Company for the half year ended September 30, 2025 and the year ended March 31, 2026 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements vide their report dated November 10, 2025 and May 18, 2026 respectively.
- The Comparative consolidated financial information for the half year ended September 30, 2025 is based on the interim audited figures. The figures for the half year ended March 31, 2026 are the balancing figures between audited figures for the full financial year and for the half year ended September 30, 2025.

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

For Prem Chand Jain & Co
Chartered Accountants
Firm's registration no. 000066C



CA. Sulbha Jain
Partner
Membership No. 404786
UDIN: 26404786FSCMPV7384



Place: Mumbai
Date: 30th October, 2026

Chemkart India Limited CIN: L51220MH2020PLC338631 Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai Maharashtra-400055					
Un-audited Consolidated Financial Results for the half year ended on September 30, 2026					
Particulars	(Rs. in Lakhs, except Earning per Share Value)				
	Half Year Ended			Year Ended	
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026	March 31, 2025
	Unaudited	Audited	Unaudited	Audited	Audited
Income					
Revenue from operations	20,587.29	11,160.35	10,322.56	21,482.91	20,327.85
Other income	198.11	-2.29	68.79	66.50	217.78
TOTAL INCOME	20,785.40	11,158.06	10,391.35	21,549.41	20,545.63
Expenses					
(a) Cost of Material Consumed	111.28	141.12	1,005.20	1,146.32	748.58
(b) Purchases of Stock-in-trade	17,806.30	10,364.90	7,494.37	17,859.27	17,123.37
(c) Increase/Decrease in Stock in trade	-904.20	-1,191.67	-31.59	-1,223.26	-1,469.53
(d) Employee benefits expense	236.59	170.12	190.25	360.37	217.88
(e) Finance costs	100.61	67.44	78.22	145.66	187.10
(f) Depreciation and amortisation expense	23.12	24.32	25.33	49.65	70.25
(g) Other expenses	400.32	273.78	248.74	522.52	420.47
TOTAL EXPENSES	17,774.01	9,850.02	9,010.52	18,860.54	17,298.12
Profit / (Loss) before tax	3,011.38	1,308.04	1,380.83	2,688.87	3,247.51
Tax expenses:					
(a) Current tax expense	779.77	345.33	375.87	721.21	750.38
(b) Earlier year Tax	-	-	-	-	42.88
(c) Deferred tax expense / (benefit)	-24.29	12.15	-9.94	2.20	2.38
Net tax expense/(benefit)	755.49	357.48	365.93	723.41	795.64
Profit / (Loss) for the year before Minority interest adjustment	2,255.90	950.56	1,014.90	1,965.46	2,451.87
Less: Minority Interest in Profit/ (Loss)	-	-	-0.36	-0.36	-1.35
Profit / (Loss) for the period after Minority Interest Adjustment	2,255.90	950.56	1,015.26	1,965.82	2,453.22
Earnings per share (of Rs. 10 each)					
(a) Basic (annualised)	18.65	7.86	9.50	17.26	26.06
(b) Diluted (annualised)	18.65	7.86	9.50	17.26	26.06
Notes:					
1. The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's figures.					
<div style="text-align: right;"> For Chemkart India Limited  Ankit Shailesh Mehta Chairman & Managing Director </div> <div style="text-align: right;">  Place: Mumbai Date: October 30, 2026 </div>					

<p style="text-align: center;">Chemkart India Limited CIN: L51220MH2020PLC338631 Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, Santacruz (East), Mumbai Maharashtra-400055</p>		
Unaudited Consolidated Statement of Assets and Liabilities as on 30th September, 2026		
Particulars	As at September 30, 2026	As at March 31, 2026
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,209.90	1,209.90
(b) Reserves and surplus	14,018.06	11,763.08
	15,227.96	12,972.98
Non-current liabilities		
(a) Long-term Borrowings	177.02	-
(b) Deferred tax liabilities (net)	-	11.16
(c) Long term provisions	13.76	8.03
	190.77	19.19
Current liabilities		
(a) Short term borrowings	2,029.61	495.28
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	76.43	65.29
(ii) total outstanding dues of creditors other than micro and small enterprises	3,353.71	1,762.07
(c) Other current liabilities	175.38	28.37
(d) Short-term provisions	797.83	364.35
	6,432.96	2,715.36
TOTAL	21,851.69	15,707.53
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	817.93	833.84
(ii) Intangible assets (Goodwill on consolidation)	1.22	1.22
(iii) Capital work-in-progress	956.95	486.77
(c) Deferred tax assets (net)	13.13	-
(d) Other non-current assets	1,518.05	1,553.50
	3,307.28	2,875.33
Current assets		
(a) Inventories	4,376.82	3,472.61
(b) Trade receivables	8,949.83	4,997.63
(c) Cash and bank balance	3,302.00	3,864.54
(d) Short-term loans and advances	1,845.38	404.60
(e) Other Current Assets	70.38	92.81
	18,544.41	12,832.20
TOTAL	21,851.69	15,707.53
<p style="text-align: right;">For Chemkart India Limited</p> <p style="text-align: right;">  Ankit Shailesh Mehta Chairman & Managing Director </p> <p style="text-align: right;">  </p> <p style="text-align: right;">Place: Mumbai Date: October 30, 2026</p>		

Un-audited Consolidated Statement of Cash Flow for the half year ended on September 30, 2026

Particulars	Half Year Ended	Year Ended
	September 30, 2026	March 31, 2026
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit before tax	3,011.38	2,688.87
Adjustments:		
Depreciation & Amortisation	23.12	49.65
Interest Income	-2.21	-
CSR Expense (provision)	16.73	43.53
Finance cost	100.61	145.66
Net gain on investments	-127.13	-16.19
Provision for employee benefits (gratuity and leave encashment)	6.77	2.26
	17.89	224.92
Operating cash flow before working capital changes	3,029.28	2,913.79
Movement in working capital		
I. Adjustments for (Increase)/decrease in operating assets :		
Trade receivables	-3,683.72	-385.23
Inventories	-904.20	-1,223.26
Short-term loans & advance	-1,414.39	126.89
Other Current Assets	-44.97	-32.98
Other Non-Current Assets	-	-1,528.92
II. Adjustments for (Increase)/decrease in operating liabilities :		
Trade payables	1,578.44	676.18
Other current liabilities	-138.62	-32.37
Provisions	51.88	-18.42
	-4,555.58	-2,418.13
Cash generated from operations	-1,526.30	495.66
Net income taxes paid	-344.17	-768.19
Net cash (used in) / provided by operating activities (A)	-1,870.47	-272.53
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	-7.22	-16.02
Investment in equity shares of wholly owned subsidiaries	-424.58	-
Expenditure on capital work-in-progress	-	-470.81
Net gain on investments	127.13	16.19
Interest Received	2.21	-
	-302.47	-470.64
Net cash provided by / (used in) investing activities (B)		
C Cash flows from Financing activities:		
Shares issued during the year (less: Share issue expenses)	-0.34	5,677.78
Proceeds from / (repayment of) long-term borrowings	177.02	-10.20
Proceeds from/(Repayment) of Short Term Borrowings	1,534.33	-1,197.34
Interest paid	-100.61	-145.66
Net cash flow from/ (used in) financing activities (C)	1,610.39	4,324.58
Net increase / (decrease) in cash & cash equivalents (A+B+C)	-562.54	3,581.40
Cash & cash equivalents as at the beginning of the year	3,864.54	283.14
Cash & cash equivalents as at the end of the year	3,302.00	3,864.54
Notes to Cash Flow Statement		
1 Component of cash and cash equivalent :		
- Cash in hand	1.22	0.88
- Balance with Bank	3,300.78	3,863.66
	3,302.00	3,864.54

Notes:

- All negative figures are outflow.
- Cash and cash equivalents are taken as per the Balance Sheet.
- The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's

For Chemkart India Limited

Ankit Shailesh Mehta
Chairman & Managing Director

Place: Mumbai
Date: October 30, 2026



Chemkart India Limited

Management Commentary on Standalone and Consolidated Unaudited Financial Results
For the half year ended September 30, 2026

(Listed on BSE SME Platform on 14 July 2025)

1. Corporate Overview

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

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

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

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

Registered Office: Office No. 403/404, K.L. Accolade, 6th Road, Santacruz (East), Mumbai – 400055

2. Basis of Preparation and Review

(a) The financial results have been prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and the relevant rules, on an accrual basis.

(b) The unaudited financial results for the half year ended September 30, 2026 have been considered for approval by the Board of Directors at its meeting dated October 30, 2026. The Audit Committee recommendation and Board approval should be confirmed against the final meeting records prior to filing.

(c) The September 30, 2026 standalone and consolidated results are identified as unaudited and are subject to limited review by the statutory auditors. The final limited review reports should accompany the regulatory filing, as applicable.

3. Basis of Consolidation

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

- Easy Raw Materials Private Limited
- Vinstar Biotech Private Limited

4. Comparative Financial Information

The comparative consolidated financial information of the Company for the half year ended September 30, 2025 and the year ended March 31, 2026 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements vide their report dated November 10, 2025 and May 18, 2026 respectively.

The Comparative consolidated financial information for the half year ended September 30, 2025 is based on the interim audited figures. The figures for the half year ended March 31, 2026 are the

balancing figures between audited figures for the full financial year and for the half year ended September 30, 2025.

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

5. IPO and Capital Structure

The Company completed its IPO in July 2025, comprising a fresh issue of 26,00,000 equity shares of face value Rs. 10 each at an issue price of Rs. 248 per share, aggregating Rs. 6,448 lakh. The shares were listed on the BSE SME Platform on July 14, 2025.

The Company's equity shares were listed on the SME Platform of BSE on 14 July 2025.

Post-IPO Position (as of September 30, 2026):

- Paid-up Share Capital: Rs. 1,209.90 lakh
- Reserves and Surplus: Rs. 14018.06 lakh

The Company continues to deploy the IPO proceeds for the purposes specified in its offer document. As at September 30, 2026, Rs. 968.39 lakh of the Rs. 3,468.33 lakh manufacturing-facility allocation had been utilised, with Rs. 2,499.94 lakh remaining for deployment.

6. Utilisation of IPO Proceeds

Particulars	Amount Allocated as per Prospectus (Rs. in lakh)	Utilisation up to 30 September 2026 (Rs. in lakh)	Balance Unutilised (Rs. in lakh)
Setting up a new manufacturing facility	3,468.33	968.39	2,499.94
Repayment of borrowings	2,000.00	2,000.00	-
General Corporate Purposes & IPO Related Expenses	979.66	979.66	-

Unutilised IPO proceeds as of September 30, 2026:

- Rs. 1,409.29 lakhs invested in liquid funds and Rs. 1,000 lakhs invested in Fixed Deposits
- Rs. 90.65 lakhs maintained in current account pending deployment for the intended purpose

The utilisation figures above are based on management information and should be reconciled with the statutory IPO proceeds utilisation statement and any applicable monitoring or audit reports before submission.

7. Financial Performance Highlights

As per standalone unaudited financial results

Particulars	Half Year Ended 30 Sep 2026 (Rs. in lakh)	Half Year Ended 31 Mar 2026 (Rs. in lakh)
Revenue from Operations	20,447.13	11,050.78
Profit Before Tax	3,070.96	1,367.70
Profit After Tax	2,291.33	1,010.22
EPS (Annualised)	18.94	8.35

As per consolidated unaudited financial results

Particulars	Half Year Ended 30 Sep 2026 (Rs. in lakh)	Half Year Ended 31 Mar 2026 (Rs. in lakh)
Revenue from Operations	20,587.29	11,160.35
Profit Before Tax	3,011.38	1,308.04
Profit After Tax	2,255.90	950.56
EPS (Annualised)	18.65	7.86

Highlights:

- Consolidated revenue from operations increased 99.4% year on year to Rs. 20,587.29 lakh in H1 FY27 from Rs. 10,322.56 lakh in H1 FY26. Compared with H2 FY26, revenue increased 84.5%, demonstrating strong growth in the existing ingredients business.
- Consolidated profit before tax increased to Rs. 3,011.38 lakh in FY27 from Rs. 1,380.83 lakh in H1 FY26 (up 118.1%); profit after tax attributable to the Group increased to Rs. 2,255.90 lakh from Rs. 1,015.26 lakh (up 122.2%). Consolidated PAT margin improved to approximately 11.0% from 9.8%.
- On a standalone basis, revenue grew 100.3% year on year to Rs. 20,447.13 lakh, while profit before tax increased to Rs. 3,070.96 lakh and profit after tax to Rs. 2,291.33 lakh. This highlights the earnings contribution of the core distribution business while the Group invests in future manufacturing capabilities.
- Consolidated net worth rose to Rs. 15,227.96 lakh as at September 30, 2026 from Rs. 12,972.98 lakh at March 31, 2026, an increase of Rs. 2,254.98 lakh (17.4%), primarily reflecting retained profits for the period. Consolidated EPS for H1 FY27 was Rs. 18.65 versus Rs. 9.50 in H1 FY26, as reported.

8. Current Asset & Working Capital Position

Particulars	As of 30 Sep 2026 (Rs. in lakh)	As of 31 Mar 2026 (Rs. in lakh)
Total Current Assets	18,544.41	12,832.20
Trade Receivables	8,949.83	4,997.63

Cash & Cash Equivalents	3,302.00	3,864.54
Inventory	4,376.82	3,472.61

Highlights:

- Consolidated total assets increased to Rs. 21,851.69 lakh as at September 30, 2026 from Rs. 15,707.53 lakh at March 31, 2026, reflecting expansion in current assets and capital work-in-progress as the Group scales its business and develops the SEZ project.
- Inventory increased to Rs. 4,376.82 lakh from Rs. 3,472.61 lakh (26.0%), consistent with higher trading activity and working-capital deployment. The Company continues to monitor inventory levels against customer demand and procurement cycles.
- Trade receivables increased to Rs. 8,949.83 lakh from Rs. 4,997.63 lakh, in line with the significant growth in revenue. The receivables-to-turnover ratio showed a marginal improvement compared to the corresponding period, reflecting disciplined working capital management despite the increased scale of operations.

9. Cash Flow Overview

As per standalone unaudited cash flow statement

Activity	Cash Flow (Rs. in lakh)
Operating Activities	(1,805.12)
Investing Activities	(216.11)
Financing Activities	+ 1,611.04
Net increase / (decrease) in Cash	(410.19)
Closing Cash Balance	3,239.28

As per consolidated unaudited cash flow statement

Activity	Cash Flow (Rs. in lakh)
Operating Activities	(1,870.47)
Investing Activities	(302.47)
Financing Activities (net borrowings and related flows)	+ 1,610.39
Net Increase in Cash	(562.54)
Closing Cash Balance	3,302.00

Highlights:

- Consolidated operating cash flow was negative Rs. 1,870.47 lakh in H1 FY27 despite reported profitability, primarily reflecting increased trade receivables, inventories and other working-

capital deployment associated with the higher scale of business. Management remains focused on collections, inventory efficiency and converting earnings into cash.

- Consolidated investing cash outflow stood at Rs. 302.47 lakh, reflecting investments in subsidiaries and ongoing expansion initiatives. Financing inflows of Rs. 1,610.39 lakh supported the Group's growing working capital requirements and business operations. Closing consolidated cash and cash equivalents stood at Rs. 3,302.00 lakh.

10. Manufacturing Facility – ERMPL (JNPA SEZ)

Easy Raw Materials Private Limited (ERMPL/EZRM), Chemkart's wholly owned subsidiary, is developing a greenfield facility at the JNPA Special Economic Zone, Maharashtra. The project is a central component of the Group's planned move from ingredient distribution towards value-added processing, product development and export-oriented contract development and manufacturing (CDMO) capabilities.

The investor presentation identifies a 4,120 sq. m. plot leased for 60 years and envisages integrated manufacturing, quality-control, warehousing, packaging and export infrastructure. The facility remains under construction and has not yet commenced commercial operations; anticipated benefits are therefore prospective.

Construction status reported in the October 2026 investor presentation:

- RCC structural work: reinforcement and shuttering for columns extending from the second slab toward the third floor, together with concrete curing, are underway.
- PEB warehouse: erection of columns, beams, sub-beams, purlins and bracing is in progress, supporting the development of the warehouse structure.
- Boundary infrastructure: compound wall blockwork is progressing alongside structural activities.
- Project resources: the investor presentation reports 55 personnel deployed across project supervision and construction teams at the site.

Management is pursuing parallel civil and steel-structure execution and progressing the supporting engineering, utility and operational-readiness requirements. As at September 30, 2026, consolidated capital work-in-progress stood at Rs. 956.95 lakh, compared with Rs. 486.77 lakh at March 31, 2026.

The next stages include completion of civil and structural works, equipment installation, validation, and obtaining the necessary operational approvals. The Group remains focused on achieving its targeted 2027 commissioning milestone, in alignment with its Vision 2030 roadmap, subject to project execution progress, equipment delivery, and applicable regulatory requirements.

11. Strategic Direction and Outlook

Chemkart's strategy is to build on its established B2B ingredients distribution platform while selectively moving up the value chain into research-led, differentiated ingredient technologies and export-oriented manufacturing. This approach seeks to deepen customer relationships, broaden the product offering and create additional revenue opportunities over time.

The Group's existing distribution relationships and sourcing capabilities provide a commercial foundation, while Vinstar Biotech supports R&D and application-led innovation and ERMPL is being developed to add manufacturing and CDMO capabilities. Together, these businesses are intended to connect ingredient sourcing, technical development, processing and customer delivery.

Following the July 2025 IPO, H1 FY27 combined strong growth in the core business with continued investment in manufacturing infrastructure. The priorities for H2 FY27 are disciplined execution of the JNPA project, robust working-capital management, customer service, and commercialization planning for differentiated technologies.

Key Strategic Focus Areas:

- Advance construction and phased commissioning-readiness at the ERMPL JNPA SEZ project, while maintaining prudent capital allocation and monitoring execution milestones.
- Expand higher-value ingredient processing and application capabilities, including customization, granulation, micronization, blending and future packaging and export-oriented services, subject to commercial and regulatory readiness.
- Develop and scale science-led ingredient platforms, including microencapsulation, liposomal delivery systems, beadlets and other bioavailability-focused approaches, based on customer demand and technical validation.
- Improve product-mix quality, inventory turns, receivables collections, sourcing efficiency and cash conversion as operating scale increases.
- Strengthen long-term international customer relationships and evaluate export opportunities leveraging the proposed SEZ infrastructure, without assuming that future export revenues are committed.
- Deepen technical and customer partnerships across nutraceutical, sports nutrition, wellness and functional-ingredient applications, supported by quality assurance and responsive supply-chain capabilities.
- The investor presentation outlines six pillars of the investment proposition: a diversified and potentially more profitable specialty-ingredient mix, established B2B customer relationships, greenfield manufacturing expansion, diversification of supply through the China-plus-one opportunity, policy tailwinds, and international expansion. These are strategic opportunities rather than assured margin or revenue outcomes.

Long-Term Strategic Objective:

Under its Vision 2030 roadmap, the Group aspires to evolve into an integrated, innovation-led nutraceutical ingredients and CDMO platform, connecting trusted distribution with R&D, specialized processing, formulation support and export-oriented manufacturing. Key intended milestones include the development and commercialization of the JNPA facility, scale-up of differentiated technologies, expansion of overseas customer engagement, and progressively broader manufacturing and CDMO offerings. Timing, investments and capacity deployment will depend on demand, execution progress, approvals and financial discipline.

The near-term investment case rests on demonstrated growth and profitability in the established ingredients business, supported by an expanding net-worth base. The longer-term opportunity is to

add differentiated capabilities and international reach through disciplined execution. Management recognizes the need to improve cash conversion and prudently manage project delivery, capital commitments and commercialization risks in pursuing sustainable shareholder value creation.

End of Board Presentation Notes

Certificate for Utilization of Issue Proceeds of IPO

This certificate is being issued to **M/s. Chemkart India Limited** (*hereinafter referred as "the Company"*), a Public Limited Company, Listed on SME Platform of Bombay Stock Exchange of India (BSE) and registered under the Companies Act, 1956 vide Corporate Identification Number L51220MH2020PLC338631 and having its registered office at Office No. 403/404, 4th Floor, K.L. Accolade, 6th Road, TPS III, Santacruz (East), Santacruz (East), Mumbai, Mumbai, Maharashtra, India, 400055.

On the basis of the examination and verification of the unaudited books of accounts, information and documents being provided by **M/s. Chemkart India Limited**, we hereby certify that the Company has partly utilized proceeds from IPO as per Object Clause of the Prospectus till 30th September, 2026, which is detailed as follows:

Utilization of Issue Proceeds of IPO till 30th September, 2026

(Rs. in Lakhs)

S. No.	Objects as disclosed in the Offer Document	Original Allocation	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Remarks
1	For Financing the Capital expenditure towards setting up of the Manufacturing Facility through investment in Wholly-Owned Subsidiary (WOS) Company, Easy Raw Material Private Limited	3,468.33	968.39	2,499.94	-
2	For Repayment/ Prepayment of all or certain of our borrowings availed by Company	2,000.00	2,000.00	-	-
3	General Corporate Purposes and IPO issue Expenses	979.66	979.66	-	-
	Total	6447.99	3,948.05	2,499.94	-

We hereby state that the above values are true and correct to the best of our knowledge and information.

Managements' responsibilities for the statement

1. The aforesaid details including the creation and maintenance of all accounting and other records supporting its contents, is solely responsibility of Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control to the preparation and presentation of the statement, and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with the other requirements.

Practitioner's Responsibility

3. It is our responsibility to report the Utilization of Issue Proceeds of IPO of the Company based on our examination of the records maintained by the Company and other allied records provided by the Company.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of standard on Quality Control (SQC) 1, Quality Control for Company's that perform Audits and Reviews of Historical Information, and Other Assurance and Related Services Engagement.

Opinion

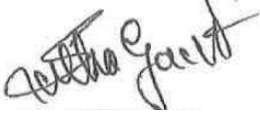
6. The Company has utilized amount of **Rs. 3,948.05 Lakhs** out of issued proceeds of IPO till 30th September, 2026 as per the objects as disclosed in the Offer Document of IPO.

Restriction on Use

7. 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.
8. We further state that there is no conflict of interest and that we are the Statutory Auditors of the Company and in no capacity connected with the Company. This certificate is issued at specific request received from **M/s. Chemkart India Limited**. We shall not be liable to the Company, Bankers or to

any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For M/s. Prem Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 000066C



CA. Sulbha Jain

Partner

Membership No. 404786

UDIN: 26404786BQUXOP1035

Place: Mumbai

Date: 30th October, 2026
