

KRONOX

To,
The Members,
KRONOX LAB SCIENCES LIMITED

NOTICE is hereby given that the 13th Annual General Meeting of the members of KRONOX LAB SCIENCES Limited will be held on Tuesday, the 09th day of August, 2022 at 11:30 a.m. IST the Registered Office of the Company situated at Block no. 138, village Ekalbara, Padra, Vadodara - 391440.

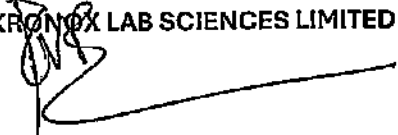
ORDINARY BUSINESS:

1. Adoption of the Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the reports of the board of directors and auditors thereon.
2. To Re-Appoint a Director in place of Mr. Jogindersingh Gianchand Jaswal (DIN: 02385809), who retires by rotation and being eligible, offers himself for re-appointment.
3. Issue of Bonus Shares

SPECIAL BUSINESS :

4. Re-appointment of Jogindersingh Jaswal as Chairman and Managing Director of the company.
5. Re-Appointment of Ketan Ramani as Whole - Time Director of the Company
6. Re-appointment of Pritesh Ramani as Whole - Time Director of the Company

By the order of the Board of Directors
KRONOX LAB SCIENCES LIMITED


Mr. Ketan Ramani
Whole Time Director
DIN: 01510833

Date : 1st August, 2022
Place : Vadodara

Explanatory Statement under Section 102 of the Companies Act, 2013

Item no. 4, 5 & 6

pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), Re-appointment of Jogindersingh Jaswal as Chairman and Managing Director of the company Mr. Ketan V. Ramani and Mr. Pritesh V. Ramani as Whole Time Director of the Company.

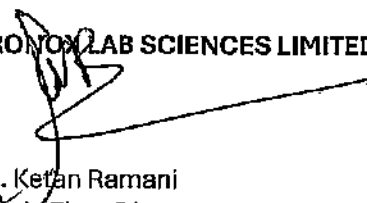
Mr. Jogindersingh Jaswal, Ketan Vinodchandra Ramani and Pritesh Vinodchandra Ramani who have a collective experience of over seven (7) decades in the chemical industry. Director are involved in various aspects of our business, including manufacturing, R&D, quality control, finance, procurement, sales and marketing.

Jogindersingh Jaswal, Chairman and Managing Director was with the erstwhile Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001 and has over three (3) decades of experience.

Ketan Vinodchandra Ramani and Pritesh Vinodchandra Ramani, Whole time Director of the Company looks after finance, purchase, administration procurement of raw material in our Company.

The Chairman & Managing Director and Whole time Director of the Company are the pillar to the growth of the Company. With the vast experience they are proven to be the growth engine for the Company.

KRONOX LAB SCIENCES LIMITED


Mr. Ketan Ramani
Whole Time Director
DIN: 01510833

Date : 1st August, 2022
Place : Vadodara

DIRECTORS' REPORT

To
The Members,
KRONOX LAB SCIENCES LIMITED,
CIN: U24117GJ2008PLC055460

Your Directors' are pleased to present the **Annual Report** together with the Audited Financial Statements and Auditors' report thereon for the year ended March 31, 2022.

1. FINANCIAL RESULTS:

The operating results of your Company for the **Accounting Year ended on March 31, 2022** are as follows:

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2021 (Rs.)
Revenue from Operations	8224.75	6193.14
Profit Before Tax	1833.86	1321.89
Current Tax	478.96	355.45
Net Profit After Tax	1361.06	972.76
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	1361.06	972.76
Earnings Per Share	564.76	403.63

2. CONSOLIDATED FINANCIAL STATEMENTS:

Your Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2021-22.

3. OPERATIONAL REVIEW:

The Company has reported an **net profit of Rs. 1361.06 lakhs/-** during the current year. There has been no change in the nature of business of the Company. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



KRONOX LAB SCIENCES LIMITED

Corporate Office Address : Block No. 284, Village : Dabhasa, Taluka : Padra, Dist. : Vadodara, Gujarat State - 391 440.
Registered Office Address : Block No. 138, Village : Ekalbara, Taluka : Padra, Dist. : Vadodara, Gujarat State - 391 440.
Phone No. : +91 2662 244077, 244088
Email : info@kronoxlabsciences.com,
CIN : U24117GJ2008PLC055460
Webside : www.kronoxlabsciences.com

4. STATE OF AFFAIRS / HIGHLIGHTS

There has been no change in the business of the Company during the financial year ended on March 31, 2022.

5. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

6. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company is uploaded on website of the Company i.e. <https://www.kronoxlabsciences.com/investors/>.

7. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves. However an net profit of Rs. 1361.06 lakhs/- has been transferred to Reserves & Surplus.

8. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT - 9, for the Financial Year 2021-22 is not applicable. The Annual Return of the Company in form MGT - 7 is available on the website of the Company.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

Your Company does not have any subsidiary, joint venture or associate company which have become or ceased to be one during the year under review.

10. CAPITAL AND DEBT STRUCTURE:

During the year under review, your Company has not issued any kind of shares or convertible securities / equity shares with differential rights / sweat equity shares and has not provided any stock option scheme to its employees.

Further your Company has not issued any debentures, bonds or any non-convertible securities or warrants.

a) Authorized Capital:

Rs. 15,00,00,000/- (Rs. Fifteen Crore Only) divided into 1,50,00,000 Equity Shares of Rs. 10 /- each

b) Issued Capital:

Rs. 24,10,000/- (Rs. Twenty Four Lac Ten Thousand Only) divided into 2,41,000 Equity Shares of Rs. 10 /- each.



c) Subscribed and Paid-up Capital:

Rs. 24,10,000/- (Rs. Twenty Four Lac Ten Thousand Only) divided into 2,41,000 Equity Shares of Rs. 10 /- each.

11. CREDIT RATING OF SECURITIES:

Since there was no need to get a rating of the securities of your Company, hence your Company has not undertaken any credit rating from any credit rating agencies.

12. NUMBER OF BOARD MEETINGS:

The Board of Directors meet at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is confirmed at the next Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Vadodara and/or through video conferencing. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2022, the Board of Directors of your Company met 10 (Ten) times. The details of attendance of each Director at Board Meetings held in the financial year are as under:

Dates of Board Meetings and Attendance of each director at Board Meeting	Name of Directors		
	Jogindersingh Gianchand Jaswal	Ketan Vinodchandra Ramani	Pritesh Ramani
April 03, 2021	Yes	Yes	Yes
April 15, 2021	Yes	Yes	Yes
April 18, 2021	Yes	Yes	Yes
July 14, 2021	Yes	Yes	Yes
July 27, 2021	Yes	Yes	Yes
September 28, 2021	Yes	Yes	Yes
November 15, 2021	Yes	Yes	Yes
January 21, 2022	Yes	Yes	Yes
January 25, 2022	Yes	Yes	Yes
March 18, 2022	Yes	Yes	Yes
Total No of Board Meetings attended	10	10	10

The Annual General Meeting of your Company was held on October 20, 2021.

During the year The Extraordinary General Meeting of your Company was held on January 31, 2022.



13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of Board during the year under review.

Pursuant to Section 203 of Companies Act, 2013 and applicable rules made and considering factors for the appointment of Key Managerial Personnel for the financial year 2021-22, the Company is not required to appoint mandatorily Whole-time Key Managerial Personnel on the Board.

Your Company, being unlisted private limited company, was not required to appoint Independent Director under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

14. PARTICULARS OF LOAN(S), GAURANTY(S) AND INVESTMENT(S) UNDER SECTION 186:

The Transactions, as applicable and covered under Section 186 of the Companies Act, 2013 are provided in Notes to Financial Statements.

15. PARTICULARS OF CONTRACT(S) OR ARRANGEMENT(S) WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of Transactions with Related party are provided in accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act which are material in nature are attached herewith in form no. AOC-2 (Annexure - B) for your kind perusal and information.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

I. Conservation of Energy:

Your Company is taking all necessary steps to conserve the natural resources and to adopt environmental friendly measures including steps in the direction to promote green initiative. Your Company is well positioned to benefit from energy conservation and renewable energy promotion schemes such as Perform, Achieve and Trade (PAT) and Renewable Energy Certificates (RECs) promoted by the Government of India. Your Company continues its efforts to achieve renewable energy share in its total energy consumption based on a mix of energy



conservation and renewable energy investments, despite significant enhancement in its scale of operations going forward

II. Research & Development (R&D)

Specific R&D Activities: There is no research and development activity.

Benefits derived as a result of above R & D: N.A.

Future Plan of Action: NIL

Expenditure on R & D: NIL

III. Technology Absorption, Adaption and Innovation:

No major technology absorption form external sources during the year however there have been various internal technologies developed and used. Various innovations had lead to increase in productivity and reduction of quality failures.

IV. Foreign exchange earnings and outgo:

(Rs. In Lakhs)		
Particulars	2021-22	2020-21
Foreign exchange Earnings	1929.49	1247.99
Foreign exchange Outgo	6.45	13.21

The detailed information on foreign exchange earnings & expenditure are furnished in the Notes to financial statements.

17. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

18. DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

19. DIRECTOR RESPONSIBILITY STATEMENT:

Your directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- b) The directors had 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 the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had 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 directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. COST AUDITORS:

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Cost Auditor for the financial year 2021-22.

21. SECRETARIAL AUDITORS:

Company does not fall within the purview of Section 204 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Secretarial Auditor for the financial year 2021-22.

22. STATUTORY AUDITORS:

At the Annual General Meeting held on 30/08/2019, M/s. Mahesh Udhwani and Associates, Chartered Accountants (FRN No.: 129738W) were appointed as statutory auditors of the Company to hold office till the conclusion of the 14th Annual General Meeting to be held in the financial year 2023-2024. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditors Report are self-explanatory.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has formed the committee of corporate social responsibility, which supervises and monitors the expenditure made on CSR.

During the year under review Company has spent Rs. 26.19 lacs on the Corporate Social Responsibility under section 135 of the Companies Act 2013.



The report on CSR Activities carried out by the company are annexed as Annexure - A

24. BOARDS' COMMENT ON THE AUDITOR'S REPORT

The observations of the statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

25. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR

As per Auditors' report on financial statement there is no fraud u/s 143 (12).

26. CONSTITUTION OF COMMITTEES

The provision of section 177 relating to Audit committee is not applicable on the Company.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

27. DECLARATIONS AND CONFIRMATIONS:

Your Company has maintained adequate internal financial control systems, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.



28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The Internal compliant committee regularly monitors the compliances under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

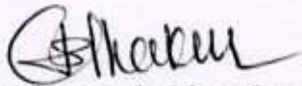
Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. ACKNOWLEDGMENT:

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers and Clients for their assistance, support and co-operation extended by them. At the end the Directors, wish to sincerely thank all shareholders for their continued support.

For and on behalf of the board of directors of

Kronox Lab Sciences Limited



Jogindersingh Gianchand Jaswal
Chairman & Managing Director
DIN: 02385809



Date: August 01, 2022

Place: Vadodara

ANNEXURE A

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

- 1) **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:**

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

The Company's CSR policy is available on website of the Company

- 2) **The Composition of CSR Committee:**

The Company's CSR Committee comprises of all the three Executive Directors of the Company.

- 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:**

It is available on the website of the Company i.e. <https://www.kronoxlabsciences.com/investors/corporate-policies/>.

- 4) **Provide 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:**

Not Applicable

- 6) **A. Two percent of average net profit of the company as per section 135(5):**
Rs. 23.53 Lacs

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: Nil

D. Total CSR obligation for the financial year 2021-22 (7A+7B-7C):

Rs. 23.53 Lacs



7) A. CSR amount spent or unspent for the financial year 2021-22: As per below given table.

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (Rs.)				
	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
Rs. 26.19 lacs	N.A.		N.A.		

B. Details of CSR amount spent against ongoing projects for the financial year 2021-22: Not Applicable.

C. Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:
(if we are naming it as project then it should come under 8B.)

(1) Sr No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Amount allocated for the project (Rs in Lacs)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg No
-		Item No. 02 - Promotion of Education	Yes	Gujarat	Vadodara	25.00	No	Little Flowers Education Trust	CSR0000 6266
2	-	Item No. 05 - Protection of National Heritage, Art and Culture	Yes	Gujarat	Vadodara	0.69	Yes		
3	-	Item No. 02 - Promotion of Education	Yes	Gujarat	Vadodara	0.23	Yes		



4	-	Item No - 10 - Rural Development			0.18	Yes		
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D. Amount spent in Administrative Overheads: Nil

E. Amount spent on Impact Assessment, if applicable: Nil

F. Total amount spent for the Financial Year (7B+7C+7D+7E): Rs. 26.19 lacs

G. Excess amount for set off, if any

Sr. No.	Particulars	Amount (in lakhs.)
(i)	Two percentage of average net profit of the company as per section 135(5)	Rs. 23.53
(ii)	Total amount spent for the Financial Year	Rs. 26.19
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8) A. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

9) 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 (asset-wise details): Not Applicable

A. Date of creation or acquisition of the capital asset(s): None

B. Amount of CSR spent for creation or acquisition of capital asset: Nil

C. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

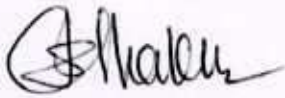
10) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

11) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.



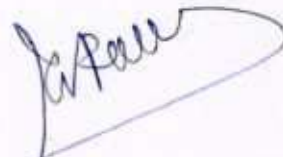
**For and on behalf of the board of directors of
Kronox Lab Sciences Limited**



**Jogindersingh Gianchand Jaswal
Member of CSR Committee
DIN: 02385809**

Date: August 01, 2022

Place: Vadodara



**Ketan Ramani
Chairman of CSR Committee
DIN: 01510833**

ANNEXURE - B
FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **Nil**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details	Details	Details	Details
a	Name (s) of the related party	Pooja Chemicals	P. K. Chlorochem Private Limited	Chemsol Specialities LLP	P.K. Capital & Investment
b	Nature of Relationship	Director' HUF	Private company in which a director or manager or his relative is a member or director	Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	Wife of Director is partner in Firm
c	Nature of contracts/ arrangements/ transaction	Purchase of Goods	Purchase of Goods	Rent	Rent
d	Duration of the contracts/ arrangements/ transaction	12 Months	12 Months	12 Months	12 Months
e	Date of approval by the Board	April 03, 2021	April 03, 2021	April 03, 2021	April 03, 2021



f) Whether approval taken from board for material contracts/arrangements/transactions with related party	Yes	Yes	Yes	Yes
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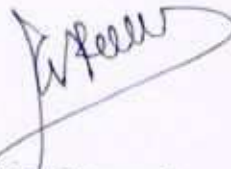
*All transactions are in the ordinary course of business and at arm's length basis. The transactions are of on-going nature.

**For and on behalf of the board of directors of
Kronox Lab Sciences Limited**



Jogindersingh Gianchand Jaswal
Managing Director
DIN: 02385809

Date: August 01, 2022
Place: Vadodara

Ketan Ramani
Wholetime Director
DIN: 01510833



INDEPENDENT AUDITORS REPORT

To,

The Members of

Kronox Lab Sciences Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Kronox Lab Sciences Ltd.** ("the Company") which comprise the Balance Sheet as at **31st March 2022**, and the Statement of Profit and Loss, statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the 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 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 Indian accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, total comprehensive income, changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.]

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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.
2. 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 have been kept by the Company so far as it appears from our examination of those books.
 - (c) As informed to us, there is no branch office and hence this clause is not applicable.
 - (d) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) 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.

- (i) 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. As informed to us the Company does not have any pending litigations which would impact its financial position of its financial statements.
 - ii. The Company did 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 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(s) or entity(ies), 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(s) or entity(ies), 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, we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.

For Mahesh Udhwani and Associates
Chartered Accountants
(Firm Reg. No: 129738W)




Mahesh Udhwani
(Partner)

M No: 047328

UDIN: 22047328AONGNP4601

Place: Vadodara

Date: 01/08/2022

ANNEXURE –A Report under the Companies (Auditor’s Report) Order, 2020

Referred to in of our report of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The company title deeds of immoveable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount(s) which has/have been considered as deemed deposit(s). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (vi) In our opinion, and according to the information and explanations given to us, the Company has maintained accounts and records specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company does not defaulted in repayment of any loans or other borrowings including interest from any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.



- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as



required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) To the best of our knowledge and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business. However, the Company is not required to have an internal audit system under section 138 of the Act
- (b) As mentioned above, the Company is not required to have an internal audit system under section 138 of the Act and Accordingly, reporting under clause 3(xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and 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, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Mahesh Udhwani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)

M. A. Udhwani



Mahesh Udhwani
(Partner)

M No: 047328

UDIN: 22047328AONGNP4601

Place: Vadodara

Date: 01/08/2022

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred Independent Auditor's 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 financial statements of **Kronox Lab Sciences Limited** as of and for the year ended 31st, **March 2022**, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility and Those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

On the basis of representations provided to us by the management of the company and documentation provided to us, we are of the opinion that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the



Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the above in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company, and the same does not affect our opinion on the Financial Statements of the Company.

For Mahesh Udhwani &
Associates,
Chartered Accountants
(Firm Regd.No.129738W)

M. A. Udhwani



Mahesh Udhwani
(Partner)

M No: 047328

UDIN: 22047328AONGNP4601

Place: Vadodara

Date: 01/08/2022

KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Balance Sheet As at 31st March 2022

(Rs. in Lacs)

Particulars	Notes	March 31, 2022	March 31, 2021	March 31, 2020
Assets				
I. Non-current assets				
(a) Property, plant and equipment	2	883.96	574.48	553.94
(b) Capital work-in-progress	3	-	39.92	-
(c) Right-of-use assets	4	245.95	344.33	-
(d) Financial assets				
(i) Investments	5	2.50	2.50	2.50
(ii) Other Financial Asset	6	97.48	157.47	82.47
(e) Deferred Tax Asset (net)	7	32.80	23.65	17.70
(f) Other non-current assets	8	-	0.05	0.88
		1,262.69	1,142.41	657.48
II. Current assets				
(a) Inventories	9	751.11	549.38	504.00
(b) Financial assets				
(i) Investments	10	2,608.55	1,574.47	1,575.07
(ii) Trade Receivables	11A	28.57	105.39	79.11
(iii) Cash and cash equivalent	11B	252.39	100.00	-
(iv) Bank balances other than(iii) above	12	750.55	273.75	174.60
(v) Other Financial Asset	13	53.46	49.25	96.43
(c) Other current assets				
		4,444.64	2,652.24	2,429.23
Total assets		5,707.33	3,794.64	3,086.71
Equity and liabilities				
Equity				
(a) Equity share capital	14	24.10	24.10	25.00
(b) Other equity	SCE	4,039.69	2,687.50	2,300.91
Total Equity		4,063.79	2,711.60	2,325.91
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	47.20	-	1.30
(ii) Lease Liabilities	16	168.18	271.81	-
(b) Provisions	17	52.05	17.20	13.96
		267.43	289.01	15.26
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	16.96	1.30	1.31
(ii) Lease Liabilities	19	103.62	88.97	-
(iii) Trade payables	20			
Total outstanding dues of micro enterprise and small enterprise		601.30	150.42	110.00
Total outstanding dues of creditors other than micro enterprise and small enterprise		550.79	505.04	632.33
(b) Other current liabilities	21	21.74	22.40	21.03
(c) Provisions	22	60.78	24.66	13.36
(d) Current Tax Liabilities (Net)	23	20.91	1.25	(32.48)
		1,376.11	794.04	745.54
Total equity and liabilities		5,707.33	3,794.64	3,086.71
Significant accounting policies	1			

The accompanying notes are an integral part of these financial statements.
As per our attached report of even dates

For Mahesh Udhwani & Associates
Chartered Accountants
(Firm Regd.No.129738W)

M. A. U.

Mahesh Udhwani
Partner
Membership No.047328
UDIN: 22047328 AOA
Place: Vadodra
Date : 01/08/2022



For and on behalf of the Board of Directors

Jogindersingh Jaswal
Managing Director
DIN: 02385809

Aditya Patel
CS & Compliance Officer

Ketan Ramani
Whole Time Director
DIN: 01510833

Vijay Tamboli
Chief Financial Officer

Pritesh Ramani
Whole Time Director
DIN: 02392939



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Statement of Profit and Loss for the year ending 31/03/2022

(Rs. in Lacs)

Sr No	Particulars	Notes	March 31, 2022	March 31, 2021	March 31, 2020
I	Revenue from operations	24	8,224.75	6,193.14	5,050.11
II	Other income	25	109.28	131.48	106.52
III	Total revenue		8,334.03	6,324.62	5,156.63
IV	Expenses				
	Cost of material consumed	26	4,754.53	3,472.99	2,679.04
	Change in inventories of finished goods	27	(14.57)	(32.22)	(41.03)
	Employee benefits expense	28	574.58	539.13	515.65
	Finance costs	29	40.52	45.87	7.83
	Depreciation and amortisation expenses	30	202.93	197.61	96.33
	Other expenses	31	942.19	779.35	732.47
	Total expenses		6,500.17	5,002.73	3,990.29
V	Profit/(Loss) before taxes		1,833.86	1,321.89	1,166.34
VI	Tax Expenses :				
	Current Tax		478.96	355.45	315.40
	Deferred Tax		(6.16)	(6.31)	(1.53)
VII	Profit/(Loss) for the year		1,361.06	972.76	852.47
VIII	Other Comprehensive Income				
	(A) Items that will not be reclassified to Statement of Profit and Loss				
	(i) Defined benefit Plan liability / asset		11.86	(1.42)	1.32
	(ii) Tax impact on above item		(2.98)	0.36	(0.33)
	(B) Items that will be reclassified to Statement of Profit and Loss		-	-	-
	Total Other Comprehensive Income (After Tax)		8.87	(1.06)	0.98
IX	Total Comprehensive Income		1,352.19	973.82	851.48
X	Earning per Equity Share				
	Basic & Diluted (Amount in Rs)		564.76	403.63	340.99
	Notes to Accounts	1-32			

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

For Mahesh Udhwani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)


For and on behalf of the Board of Directors


Mahesh Udhwani
Partner
Membership No.047328
UDIN: 22047328ADWGNV24881
Place: Vadodara
Date : 01/08/2022




Jogindersingh Jaswal
Managing Director
DIN: 02385809


Aditya Patel
CS & Compliance Officer


Ketan Ramani
Whole Time Director
DIN: 01510833


Vijay Tamboli
Chief Financial Officer


Pritesh Ramani
Whole Time Director
DIN: 02392939



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Statement of changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

FY 2021-22

(Rs. in Lacs)

Balance at the beginning of the current reporting period i.e. 01/04/2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2022
24	-	24	-	24

FY 2020-21

Balance at the beginning of the current reporting period i.e. 01/04/2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2021
25.00	-	25.00	-0.90	24

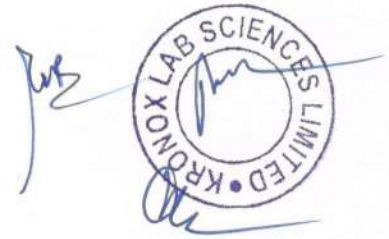
FY 2019-20

Balance at the beginning of the current reporting period i.e. 01/04/2019	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2020
25.00	-	25.00	-	25

B. Other Equity

FY 2021-22

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained earnings	Defined benefit Plan liability / asset	
Balance as at 1st April, 2021	0.90	2,686.53	0.08	2,687.50
Add/Less : On Account of changes in accounting policy or prior period errors	-	-		-
Restated Balance as at 1st April, 2021	0.90	2,686.53	0.08	2,687.50
Total Comprehensive Income for the year	-	1,361.06	(8.87)	1,352.19
Dividend paid	-	-		-
Transfer to Retained Earnings	-	-		-
Transfer to Capital Redemption Reserve	-	-		-
Balance as at 31st March, 2022	0.90	4,047.59	(8.80)	4,039.69



FY 2020-21

(Rs. in Lacs)

Particulars	Reserves and Surplus		Other Comprehensive	Total
	Capital Redemption Reserve	Retained earnings	Defined benefit Plan liability / asset	
Balance as at 1st April, 2020	-	2,301.89	(0.98)	2,300.91
Add/Less : On Account of changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at 1st April, 2020	-	2,301.89	(0.98)	2,300.91
Total Comprehensive Income for the year	-	972.76	1.06	973.82
Dividend paid	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Transfer to Capital Redemption Reserve	0.90	(0.90)	-	-
Buy Back of shares	-	(587.22)	-	(587.22)
Balance as at 31st March, 2021	0.90	2,686.53	0.08	2,687.50

FY 2019-20

Particulars	Reserves and Surplus		Other Comprehensive	Total
	Capital Redemption Reserve	Retained earnings	Defined benefit Plan liability / asset	
Balance as at 1st April, 2019	-	1,449.42	-	1,449.42
Add/Less : On Account of changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at 1st April, 2019	-	1,449.42	-	1,449.42
Total Comprehensive Income for the year	-	852.47	(0.98)	851.48
Dividend paid	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-
Balance as at 31st March, 2020	-	2,301.89	(0.98)	2,300.91

The accompanying notes are an integral part of these financial statements.

As per our attached report of even dates

For Mahesh Udhvani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)

M. A. Udhvani
MAHESH UDHWANI & ASSOCIATES
BARODA
* CHARTERED ACCOUNTANTS *

Mahesh Udhvani
Partner
Membership No.047328
UDIN: 22047328AONGNP4601
Place: Vadodara
Date : 01/08/2022

For and on behalf of the Board of Directors

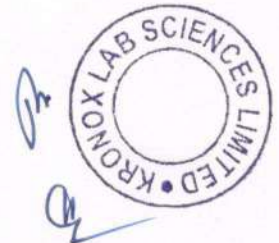
Jogindersingh Jaswal
Jogindersingh Jaswal
Managing Director
DIN: 02385809

Aditya Patel
Aditya Patel
CS & Compliance Officer

Ketan Ramani
Ketan Ramani
Whole Time Director
DIN: 01510833

Vijay Tamboli
Vijay Tamboli
Chief Financial Officer

Pritesh Ramani
Pritesh Ramani
Whole Time Director
DIN: 02392939



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Cash flow Statement for the year ended as at 31/03/2022

(Rs. in Lacs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,833.86	1,321.89	1,166.34
<u>Adjustments for:</u>			
Add : Depreciation and amortisation	202.93	197.61	96.33
Interest Expenses	40.52	45.87	7.83
Allowance for credit losses Financial Asset	0.89	0.38	1.61
Interest Income	(32.01)	(14.67)	(3.55)
Accrued Defined Benefit Plan Liability	25.43	13.74	9.29
Dividend Income	(0.03)	(0.03)	(0.03)
(Profit)/Loss on sales of assets	(2.63)	(2.71)	0.01
Operating Profit before Working Capital Changes	2,068.96	1,562.09	1,277.84
<u>Adjustments for:</u>			
Trade Receivables	(1,034.97)	0.22	(110.34)
Other Current Assets	(4.21)	47.18	24.94
Inventories	(201.74)	(45.38)	(159.24)
Non current assets	0.05	0.83	9.78
Trade payables & Provisions	552.41	(41.84)	(164.59)
Other Current and non current Liabilities	(3.10)	(7.71)	(87.72)
Cash Generated from Operations	(691.55)	(46.70)	(487.16)
Less : Direct Taxes paid	478.96	355.45	315.40
Net Cash generated from operating activities (i)	898.45	1,159.95	475.27
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(379.57)	(164.97)	(158.84)
Bank Deposits (placed)/matured	(476.80)	(99.15)	(167.02)
Security Deposits (placed)/matured	59.99	(75.00)	(73.75)
Increase in Investment	-	-	(2.50)
Sale of fixed assets	8.09	7.98	0.19
Interest Income	32.01	14.67	3.55
Dividend Income	0.03	0.03	0.03
Net cash generated from investing activities (ii)	(756.24)	(316.44)	(398.34)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Expense	(40.52)	(45.87)	(7.83)
Proceeds from borrowings	62.86	(1.31)	(34.40)
Repayment of other Financial Liabilities	(88.97)	(81.93)	-
Buy Back of Shares	-	(588.12)	-
Net cash generated from financial activities (iii)	(66.63)	(717.23)	(42.22)
Net change in cash and cash equivalents ((i)+(ii)+(iii))	75.57	126.28	34.70
Cash and cash equivalents* at the beginning of the year	205.39	79.11	44.41
Cash and cash equivalents at the end of the year*	280.96	205.39	79.11
*Cash & cash equivalents includes:			
Cash in hand	1.77	3.49	0.98
Balances with Scheduled Bank	26.80	101.90	78.13
Fixed Deposit With Banks(having remaining maturity period less than 3 months from the reporting date)	252.39	100.00	-

The accompanying notes are an integral part of these financial statements.
As per our attached report of even dates

For Mahesh Udhwani & Associates
Chartered Accountants
(Firm Regd.No.129738W)

Mahesh Udhwani
Partner
M. No 047328
UDIN: 22047328
Place: Vadodara
Date : 01/08/2022



For and on behalf of the Board of Directors

Jogindersingh Jaiswal
Managing Director
DIN: 02385809

Aditya Patel
CS & Compliance Officer

Ketan Ramani
Whole Time Director
DIN: 01510833

Vijay Tamboli
Chief Financial Officer

Pritesh Ramani
Whole Time Director
DIN: 02392939



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PRIVATE LIMITED)
Block No. 138, Village Ekalbara, Padra, Vadodara
Gujarat - 391440

Note – 1: -

A. Reporting Entity

KRONOX LAB SCIENCES LIMITED (previously Known as KRONOX LAB SCIENCES PVT LTD) was incorporated on November 18, 2008 as a private limited company under Companies Act, 1956. The company has its registered office at Block No.138, Village Ekalbara, Padra Vadodara GJ 391440. The Company is engaged in the manufacturing of High Purity Fine, inorganic chemicals, phosphate and metallic chemicals. The CIN of the Company is U24117GJ2008PLC055460.

The company commenced its business activities in year 2008. In financial year 2018-19, the company changed its name from KRONOX LAB SCIENCES PRIVATE LIMITED to KRONOX LAB SCIENCES LIMITED and carried out its activities at three locations (Unit-1, 2 & 3) in Ekalbara village, Padra. The company owned one of the three units and the others were on lease.

After meeting with a fair degree of success and acceptance from the targeted buyers, the company acquired Unit-1 in February 2022.

The company achieved sales turnover of Rs.505.51 million and total revenue of Rs. 475.64 million in the FY 2019-20 with an EBIDTA of 20.63%.

The company achieved sales turnover of Rs. 619.31 million and total revenue of Rs. 515.66 million in the FY 2020-21 with an EBIDTA of 17.06%.

The company achieved sales turnover of Rs. 822.47 million and total revenue of Rs. 515.66 million in the FY 2021-22 with an EBIDTA of 18.95%.

The Installed Production capacity of the Company is 8500 MT per annum.

B. NOTES FORMING PART OF ACCOUNTS:

SIGNIFICANT ACCOUNTING POLICIES:

Summary of Significant Accounting Policies

1. Basis of preparation and presentation of financial statements:

Compliance with Ind As:

The financial statements of company has been prepared in accordance with Indian Accounting standards (Ind AS), under the historical cost conversion on the accrual basis unless specifically stated otherwise. The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with



companies (Indian accounting standards) Rules, 2015, as amended and other provisions of the Act. The company has voluntarily adopted Ind AS with effect from April 1, 2019.

These Financial statements are the first financial statement of the company under Ind AS financial year ending on 31/03/2022. The Company had restated financial statements for the FY 2020-21 and FY 2019-20 as per IND AS as comparative financial information. Accordingly, the date of transition to Ind AS is April 1, 2019. Refer to note no.19 below for information on how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, financial performance and cash flows.

The adoption has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2019 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

A. Basis of preparation:

The Restated Ind AS Statement of Assets and Liabilities of the Company as at 31st March 2022, 31st March 2021, and 31st March 2020, and the Restated Ind AS Statement of Profit and Loss, Statement of Changes in Equity and Restated Ind AS Statement of Cash Flows for the period ended 31st March 2022, 31st March 2021 and 31st March 2020 (hereinafter collectively referred to as "Restated Ind AS Financial Information").

The financial statements of the company as at 31st March 2022 are prepared in accordance with recognition and measurement principles of Indian Accounting Standards. The management of the company has adjusted financial information for the year ended 31st March 2021 and 31st March 2020 using recognition and measurement principles of Ind As, on its first-time adoption of Ind AS as on the transition date April 1, 2019, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended on 31st March 2022. In accordance with Ind AS 101 first-time adoption of Indian Accounting Standards, the company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

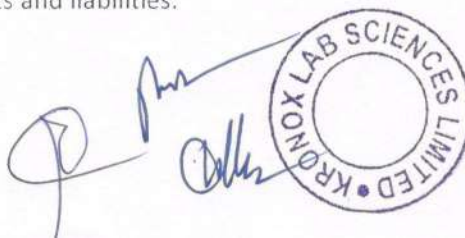
B. Basis of measurement:

The Restated Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013. The exceptions to the same are:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of define benefit obligations.

C. Current and non-current classification of assets and liabilities:

The Assets and Liabilities and the Statement of Profit & Loss, including related notes, are prepared and presented as per the requirements of Schedule III (Division II) to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



D. Functional and presentation currency:

The functional and presentation currency in these Restated Financial Statements is INR and all amounts are rounded to nearest hundred, unless otherwise stated.

E. Use of judgements, estimates and assumptions:

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, noncurrent liabilities and the disclosure of the contingent liabilities on the date of the preparation of Financial Statements. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgements, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgements is included in relevant notes. Any revision to accounting estimates is recognized prospectively in current and future periods.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the following :

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimation uncertainties are provided here, whereas the quantitative break-ups for the same are provided in the notes mentioned below:

- Note 1(B)(3) - Useful life of depreciable assets, Property, Plant and Equipment.
- Note 7 - Recognition of tax expenses including deferred tax.
- Note 32(6) - Defined benefit obligation, key actuarial assumptions.
- Note 32(2) – Contingent Liabilities
- Note 9 - Valuation of Inventories.

3. Property, Plant and Equipment:

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written down value method.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is



determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Subsequent Costs:

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing the property, plant and equipment are recognised in the statement of profit and loss as incurred.

Disposal:

An item of property, plant and equipment is derecognised upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income / expenses in the statement of profit and loss.

Depreciation:

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation on Property, Plant and Equipment is provided on the reducing balance method over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.

The management has estimated the useful life of the Tangible Assets as mentioned below:

Asset Classification	Years
Computer	3
Factory Buildings	30
Furniture & Fixtures	10
Lab Equipment	15
Office Equipment	15
Plant & Machineries	15
Vehicle	15
Factory Shed	30

Impairment of all non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money



and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount, Impairment losses are recognised in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Investments and Deposits:

The total investments are carried at their actual amount of investment. Further, these investments are not held with a view earn contractual cash flow instead there are a type of membership deposit made. Hence, they do not classify as Financial Assets in accordance with IND AS.

5. Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

#the Company has the right to operate the asset; or

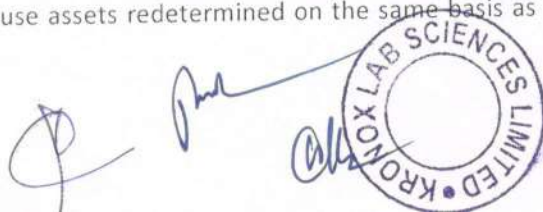
#the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets redetermined on the same basis as



those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rates as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease being 79 years remaining as on the date of purchase.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liability for the short-term leases that have lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments as an operating expense on a straight-line basis over lease term.

6. Financial Assets:

A. Fair Value Assessment:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for



transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

B. Subsequent Measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

C. Financial Assets measured at amortized cost:

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Trade Receivables:

Unconditional receivables are recognised as financial assets when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. Further, the carrying amounts approximate fair value of these instruments.

D. Financial Assets at fair value through OCI ('FVTOCI'):

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.



Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss.

E. Financial Assets at fair value through profit or loss('FVTPL'):

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

F. Derecognition:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

G. Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

7. Financial Liabilities:

The company's financial liabilities include trade payable.

A. Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss (if any).

B. Subsequent Measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-



C. Financial liabilities classified as Amortized cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Trade Payables:

Unconditional payables are recognised as financial liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to received or a legal obligation to pay cash. Further, the carrying amounts approximate fair value of these instruments.

D. Financial liabilities classified as fair value through profit and loss (FVTPL):

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Exports benefits are accounted for in the year of exports based on the eligibility and when there is certainty of receiving the same.

E. Derecognition:

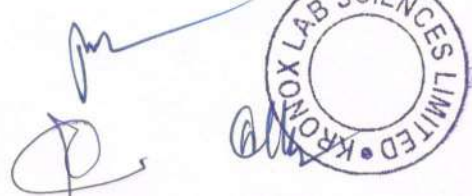
A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

F. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

8. Cash Flows and Cash and Cash Equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.



9. Provisions and Contingent Liabilities and Contingent Assets:

The company recognizes a provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

Contingent Asset are neither recognized nor disclosed in the financial statements.

10. Revenue Recognition and Other Income:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Interest income or expense is recognised using the effective interest rate method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial assets;
- the amortized cost of the financial liability.

However, in case of interest income on fixed deposit with banks is booked as per the interest rate fixed by bank on such deposits.

11. Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax:



Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

-Taxable temporary differences arising on the initial recognition of goodwill.

-Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax are also recognized in correlation to the underlying transaction reflected in OCI.

12. Inventories:

Raw materials, Work in Progress, Finished Goods and Packing Material are stated at lower of cost and net realizable value. For calculating inventories, the cost method for evaluation, it has been considered at FIFO Method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity.

13. Foreign Currency Transactions:

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monitory assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monitory items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

14. Employee Benefits:

Long-term Benefits:

Provident Fund - Defined Contribution Plan:

As the provisions of The Employees' Provident Fund and Miscellaneous Provisions Act & Employees State Insurance Act are applicable to the company. The Company's contribution paid/payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

Gratuity - Defined Benefit Plans:

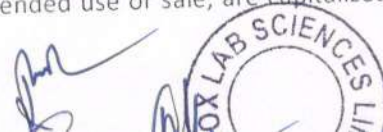
The company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each reporting date, using the projected unit credit method, actuarial gain or loss for defined benefit plan are recognized in full in the year in which they occur in the statement of Profit and Loss.

Short term Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries, leave encashment incentives, allowances and bonus are recognized in the period in which the employee renders the related service.

15. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset, that necessarily takes substantial period of time to get ready for its intended use or sale, are capitalized



as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost another costs that an entity incurs in connection with the borrowings of the funds.

16. Segment Reporting:

Our Company is exclusively engaged in the business of manufacturing of chemicals. As such, in accordance with Ind AS, our Company's business is considered to constitute one single primary segment.

17. Earnings Per Share:

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

18. Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. The Company has evaluated the amendment and there is no impact.

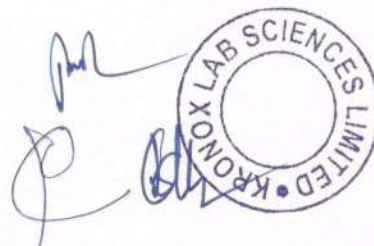
19. First time adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April 2021 accordingly the impact of transition has been provided in the financial statements. The figures for the previous period have been regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.



b) Reconciliation of Equity reported under Previous GAAP and IND AS

Particulars	As at 31/03/2021			As at 31/03/2020		
	Previous GAAP	Effect of IND AS	IND AS	Previous GAAP	Effect of IND AS	IND AS
Assets						
I. Non-current assets						
(a) Property, plant and equipment	574.48	-	574.48	553.94	-	553.94
(b) Capital work-in-progress	39.92	-	39.92	-	-	-
(c) Right-of-use assets	-	(344)	344.33	-	-	-
(d) Financial assets	-	-	-	-	-	-
(i) Investments	2.50	-	2.50	2.50	-	2.50
(ii) Other Financial Asset	157.47	-	157.47	82.47	-	82.47
(f) Deferred Tax Asset (net)	18.52	(5)	23.65	17.09	(0.60)	17.70
(g) Other non-current assets	0.05	-	0.05	0.88	-	0.88
	792.94	(349.47)	1,142.41	656.88	(0.60)	657.48
II. Current assets						
(a) Inventories	549.38	-	549.38	504.00	-	504.00
(b) Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	1,576.47	2	1,574.47	1,576.69	1.61	1,575.07
(iii) Cash and cash equivalent	105.39	-	105.39	79.11	-	79.11
(iv) Bank balances other than (iii) above	100.00	-	100.00	-	-	-
(v) Other Financial Asset	273.75	-	273.75	174.60	-	174.60
(c) Other current assets	49.25	-	49.25	96.43	-	96.43
	2,654.23	2.00	2,652.24	2,430.84	1.61	2,429.23
Total assets	3,447.18	(347.47)	3,794.64	3,087.72	1.01	3,086.71
Equity and liabilities						
Equity						
(a) Equity share capital	24.10	-	24.10	25.00	-	25.00
(b) Other equity	2,717.24	30	2,687.50	2,308.81	7.90	2,300.91
Total Equity	2,741.34	29.73	2,711.60	2,333.81	7.90	2,325.91
Liabilities						
I. Non-current liabilities						
(a) Financial liabilities	-	-	-	1.30	-	1.30
(i) Borrowings	-	-	-	-	-	-
(ia) Lease Liabilities	-	(271.81)	271.81	-	-	-
(b) Other non-current Liabilities	-	(17.20)	17.20	-	(13.96)	13.96
	-	(289.01)	289.01	1.30	(13.96)	15.26
II. Current liabilities						
(a) Financial liabilities						
(i) Borrowings	1.30	-	1.30	1.31	-	1.31
(ia) Lease Liabilities	-	(88.97)	88.97	-	-	-
(ii) Trade payables	-	-	-	-	-	-
Total outstanding dues of micro enterprise and small enterprise	150.42	-	150.42	110.00	-	110.00
Total outstanding dues of creditors other than micro enterprise and small enterprise	505.04	-	505.04	632.33	-	632.33
(b) Other current liabilities	22.40	(2.02)	24.41	21.03	(1.93)	22.96



(c) Provisions	25.43	2.79	22.64	20.43	9.00	11.43
(d) Current Tax Liabilities (Net)	1.25	-	1.25	-32.48	-	-32.48
	705.84	(88.20)	794.04	752.61	7.07	745.54
Total equity and liabilities	3,447.18	(347.47)	3,794.64	3,087.72	1.01	3,086.71

Explanation for the reconciliation of the Balance Sheet:

1) Right-of-use assets and Lease Liability

As per IND AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases.

2) Other Current and Non current Liabilities

As per IND AS 9, Accrued defined obligation is booked as per Actuary Report.

3) Other Equity

Adjustment to Other comprehensive Income have been made in accordance of the IND AS for the above mentioned line items.

4) Expected Credit Loss

On Account of IND AS 109, the Company used expected credit loss (ECL) model to assess the gain or loss.

c) Reconciliation of Statement of Profit & Loss reported under Previous GAAP and IND AS

Particulars	Note No.	(Rs. In Lacs)	
		FY 2020-21	FY 2019-20
Net Profit as per Previous GAAP		995.65	859.39
Provision for Gratuity	1	(10.95)	(5.58)
Leases	2	(16.45)	-
Allowance for Expected Credit Loss	3	(0.38)	(1.61)
Deffered tax	4	4.89	0.27
Net Profit as per Ind AS		972.76	852.47
Other Comprehensive Income	5		
(A) Items that will not be reclassified to Statement of Profit and Loss			
(i) Defined benefit Plan liability / asset		(1.42)	1.32
(ii) Tax impact on above item		0.36	(0.33)
Total of Ind AS adjustments to other comprehensive income		(1.06)	0.98
Total comprehensive income as per Ind AS		973.82	851.48

Explanation for the reconciliation of the Profit and Loss Statement:



1) Employee Benefit Expense

As per IND AS 19, Gratuity Expense recognized in statement of Profit and Loss.

2) Leases

As per IND AS 116, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method. Further amortization expense is also booked in Statement of Profit & Loss on ROU asset.

3) Expected Credit Loss

On Account of IND AS 109, the Company used expected credit loss (ECL) model to assess the gain or loss.

4) Deferred Tax

Deferred Tax is calculated on OCI item as and difference is due to effect of IND AS adjustments.

5) Other Comprehensive Income

As per IND AS 19, actuarial gain and losses are recognized in other comprehensive income as being recognized in statement of Profit and Loss under Previous GAAP.

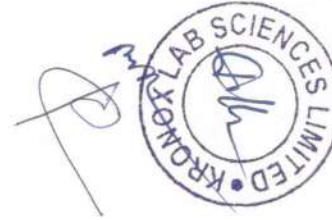


KRONOX LAB SCIENCES LIMITED
 (Previously Known as KRONOX LAB SCIENCES PVT LTD)
 Notes on Financial Statement for the Year ended 31st March 2022

Note No:- 2
 Property, Plant and Equipments

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2021	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 01-04-2021	Depreciation For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Land	-	211.82	-	211.82	-	-	-	-	211.82	-
Computer	16.46	0.62	-	17.08	12.51	2.31	-	14.82	2.26	3.96
Factory Building	284.93	99.95	-	384.88	145.05	18.41	-	163.46	221.42	139.88
Furniture & Fixtures	15.49	0.79	-	16.28	10.27	1.40	-	11.67	4.61	5.22
Lab Equipment	29.45	4.57	-	34.02	11.18	3.88	-	15.06	18.95	18.26
Office Equipment	17.33	0.74	-	18.07	8.97	1.54	-	10.51	7.56	8.36
Plant & Machinery	791.63	15.34	-	806.97	485.51	53.93	-	539.43	267.54	306.12
Vehicle	35.92	84.33	16.60	103.65	19.30	15.99	11.13	24.15	79.50	16.63
Factory Shed	137.23	1.33	-	138.56	61.17	7.09	-	68.26	70.30	76.06
Total	1,328.44	419.49	16.60	1,731.33	753.96	104.55	11.13	847.37	883.96	574.48



KRONOX LAB SCIENCES LIMITED
 (Previously Known as KRONOX LAB SCIENCES PVT LTD)
 Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION BLOCK					NET BLOCK	
	As at 01-04-2020	Addition / Adjustments Rs.	Deletion / Adjustments Rs.	As at 31-03-2021	As at 01-04-2020	For the Year	Deletion / Adjustments year	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Computer	9.76	3.11	-	12.87	7.58	2.02	-	9.60	3.26	2.18
Factory Building	280.96	3.97	-	284.93	129.23	15.82	-	145.05	139.88	151.73
Furniture & Fixtures	15.38	0.11	-	15.49	8.35	1.92	-	10.27	5.22	7.04
Lab Equipment	12.23	17.22	-	29.45	10.15	1.04	-	11.18	18.26	2.08
Office Equipment	16.69	0.64	-	17.33	7.10	1.87	-	8.97	8.36	9.58
Plant & Machinery	714.02	77.60	-	791.63	422.20	63.31	-	485.51	306.12	291.82
Vehicle	46.16	4.92	15.15	35.92	74.29	4.89	9.88	19.30	16.63	21.87
Computer Software	2.54	1.05	-	3.60	2.34	0.57	-	2.90	0.69	0.21
Factory Shed	120.81	16.42	-	137.23	53.37	7.80	-	61.17	76.06	67.43
<i>Total</i>	1,218.55	125.04	15.15	1,328.44	664.61	99.23	9.88	753.96	574.48	553.94



KRONOX LAB SCIENCES LIMITED
 (Previously Known as KRONOX LAB SCIENCES PVT LTD)
 Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2019	Addition / Adjustments Rs.	Deletion / Adjustments Rs.	As at 31-03-2020	As at 01-04-2019	For the Year	Deletion / Adjustments year	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Computer	7.71	2.05	-	9.76	7.16	0.42	-	7.58	2.18	0.55
Factory Building	278.03	2.92	-	280.96	112.55	16.68	-	129.23	151.73	165.48
Furniture & Fixtures	12.31	3.07	-	15.38	6.30	2.05	-	8.35	7.04	6.02
Lab Equipment	11.51	0.72	-	12.23	9.72	0.43	-	10.15	2.08	1.79
Office Equipment	12.89	4.10	0.31	16.69	5.64	1.60	0.13	7.10	9.58	7.26
Plant & Machinery	571.09	142.93	-	714.02	359.76	62.44	-	422.20	291.82	211.33
Vehicle	46.10	0.64	0.59	46.16	19.63	5.21	0.55	24.29	21.87	26.47
Computer Software	2.44	0.11	-	2.54	2.29	0.04	-	2.34	0.21	0.15
Factory Shed	118.51	2.30	-	120.81	45.92	7.45	-	53.37	67.43	72.58
Total	1060.59	158.84	0.89	1218.55	568.96	96.33	0.69	664.61	553.94	491.63

Note No:- 3
 Capital work-in-progress

(Rs. in Lacs)

Particulars	As at 01-04-2021	Addition / Adjustments Rs.	Capitalised during the Period Rs.	As at 31-03-2022
Factory Building (WIP)	39.92	52.18	92.11	-
Total	39.92	52.18	92.11	-

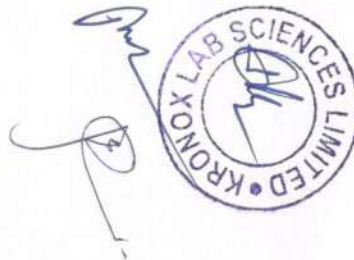
Particulars	As at 01-04-2020	Addition / Adjustments Rs.	Capitalised during the Period Rs.	As at 31-03-2021
Factory Building (WIP)	-	39.92	-	39.92
Total	-	39.92	-	39.92

Particulars	As at 01-04-2019	Addition / Adjustments Rs.	Capitalised during the Period Rs.	As at 31-03-2020
Factory Building (WIP)	-	-	-	-
Total	-	-	-	-

Additional disclosures as per Schedule -III requirement:
 CWIP Aging Schedule

Amount in CWIP for a period of	March 31, 2022 Amount in Rs.	March 31, 2021 Amount in Rs.	March 31, 2020 Amount in Rs.
Less than 1 Year	-	39.92	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	39.92	-

Particulars	March 31, 2022 Amount in Rs.	March 31, 2021 Amount in Rs.	March 31, 2020 Amount in Rs.
Projects temporarily suspended	-	-	-
Total	-	-	-



KRONOX LAB SCIENCES LIMITED
 (Previously Known as KRONOX LAB SCIENCES PVT LTD)
 Notes on Financial Statement for the Year ended 31st March 2022

Note No:- 4
 Right-of-use assets

(Rs. in Lacs)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 01-04-2021	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 01-04-2021	For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
	Lease hold Property	442.71	-	-	442.71	98.38	98.38	-	196.76	245.95
Total	442.71	-	-	442.71	98.38	98.38	-	196.76	245.95	344.33

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 01-04-2020	Addition / Adjustments Rs.	Deletion / Adjustments Rs.	As at 31-03-2021	As at 01-04-2020	For the year Rs.	Deletion / Adjustments year	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
	Lease hold Property	-	442.71	-	442.71	-	98.38	-	98.38	344.33
Total	-	442.71	-	442.71	-	98.38	-	98.38	344.33	-

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 01-04-2019	Addition / Adjustments Rs.	Deletion / Adjustments Rs.	As at 31-03-2020	As at 01-04-2019	For the year Rs.	Deletion / Adjustments year	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
	Lease hold Property	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

14	Particulars	As At		
		March 31,2022	March 31,2021	March 31,2020
Share Capital:				
Authorised share capital				
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully paid up capital:				
	2,41,000 Shares of Rs.10 each Fully Paid	24.10	24.10	-
	2,50,000 Shares of Rs.10 each Fully Paid	-	-	25.00
	Total	1524.10	1524.10	1525.00

(a)	Reconciliation of number of shares Outstanding	As At March 31,2022		As At March 31,2021		As At March 31,2020	
		Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
	Shares outstanding at the beginning of the year	2,41,000	10	2,50,000	10	2,50,000	10
	Shares issued during the year	-	-	-	-	-	-
	Less: Shares brought back during the year	-	-	9,000	10	-	-
	Shares outstanding at the end of the year	2,41,000	10	2,41,000	10	2,50,000	10

Rights, preferences and restrictions attached to equity shares

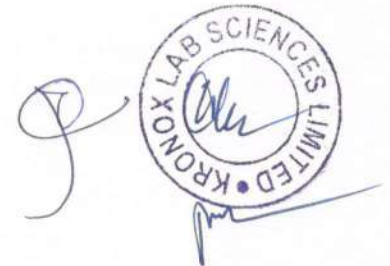
The company has only one class of equity shares having a par value of Rs.10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shares held by Promoters

Name of the shareholders/promoter	As At March 31,2022			As At March 31,2021			As At March 31,2020		
	No. of shares	Percentage of share holding	Percentage change during the year	No. of shares	Percentage of share holding	Percentage change during the year	No. of shares	Percentage of share holding	Percentage change during the year
Pritesh Ramani	72,290	30%	-	72,290	30%	-	74,990	30%	-
Jogindersingh Jaswal	84,330	35%	-	84,330	35%	-	87,480	35%	-
Ketan Ramani	84,320	35%	-	84,320	35%	-	87,470	35%	-
Total	2,40,940			2,40,940			2,49,940		

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

Name of the shareholders/promoter	As At March 31,2022		As At March 31,2021		As At March 31,2020	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Pritesh Ramani	72,290	30%	72,290	30%	74,990	30%
Jogindersingh Jaswal	84,330	35%	84,330	35%	87,480	35%
Ketan Ramani	84,320	35%	84,320	35%	87,470	35%
Total	2,40,940		2,40,940		2,49,940	



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Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

5	Investments	March 31, 2022	March 31, 2021	March 31, 2020
	Enviro Infrastructure - Share Certificate	2.50	2.50	2.50
	Total	2.50	2.50	2.50

6	Other Financial Asset	March 31, 2022	March 31, 2021	March 31, 2020
	Security deposits			
	Electricity Deposits	6.21	6.21	6.21
	Telephone Deposit	0.24	0.24	0.24
	NSDL	0.10	0.10	0.10
	CDSL	0.10	0.10	0.10
	Chemsol Specialities LLP*	90.00	150.00	75.00
	EicI Security Deposit A/C	0.67	0.67	0.67
	Vihar Electrical Security Deposit	0.15	0.15	0.15
	Total	97.48	157.47	82.47

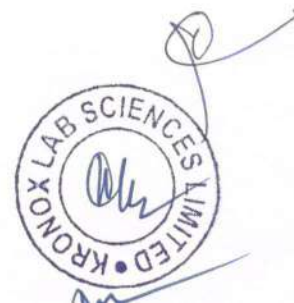
* Security Deposit against lease and period of deposit is upto 31/09/2024 as per the lease deed.

7	Deffered Tax Assets /(Liabilities)	March 31, 2022	March 31, 2021	March 31, 2020
	Excess of depreciation/amortisation on property plant and equipment under income tax act	12.90	14.68	13.70
	Provision for employee benefits	13.39	4.84	4.00
	Leases	6.51	4.14	-
	Total	32.80	23.65	17.70

The tax impact for the above purpose has been arrived by applying a Income tax rate of 25.17% (Including Cess & Surcharge) being the prevailing tax rate for Indian companies under the Income Tax Act, 1961.

7A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Accounting profit before tax	1,833.86	1,321.89	1,166.34
Tax rate	25.17%	25.17%	25.17%
Tax as per IT Act on above	461.58	332.72	293.57
Tax expenses (P&L)			
(i) Current tax	478.96	346.61	303.68
(ii) Deferred tax	(6.16)	(6.31)	(1.53)
(iii) Taxation in respect of earlier years	-	8.83	11.72
	472.80	349.13	313.87
Tax expenses (OCI)	(2.98)	0.36	(0.33)
Difference	(8.23)	(16.77)	(19.97)
Tax reconciliation			
Adjustments:			
Effect of permanent adjustments	8.23	7.94	4.77
Effect of Temporary Adjustments:			
(i) Impact as a result of Tax Rate Change	-	8.83	11.72
(ii) Effect of earlier year adjustment	-	-	-
(iii) Others	-	-	3.48
	-	-	-



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Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

8	Other Non Current Assets	March 31, 2022	March 31, 2021	March 31, 2020
	Non Current Advances to Suppliers	-	0.05	0.88
	Total	-	0.05	0.88

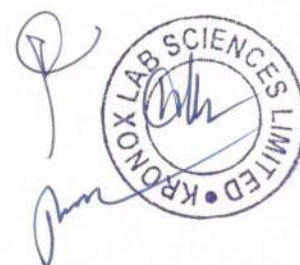
9	Inventories	March 31, 2022	March 31, 2021	March 31, 2020
	Raw material	388.31	249.82	192.40
	WIP	45.43	7.18	38.32
	Finished Goods	306.94	286.79	260.16
	Packing Material	10.43	5.58	13.13
	Total	751.11	549.38	504.00

10	Trade receivables	March 31, 2022	March 31, 2021	March 31, 2020
	Unsecured, considered good	2,561.04	1,576.47	1,576.69
	Unsecured, considered doubtful	50.40	-	-
	Less: Allowance for expected credit loss	(2.89)	(2.00)	(1.61)
	Secured, considered good	-	-	-
	Total	2,608.55	1,574.47	1,575.07

10A	Trade receivables	March 31, 2022	March 31, 2021	March 31, 2020
	Current trade receivables	2,611.44	1,576.47	1,576.69

10B	Trade Receivables ageing schedule	Outstanding for following periods from due date of Payment as on 31/03/2022				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables – considered good	2,561.04	-	1.23	25.69	23.48
	(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-
	(iii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-
	(iv) Disputed Trade Receivables considered good	-	-	-	-	-
	(v) Disputed Trade Receivables - Which have significant credit risk	-	-	-	-	-
	(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-

10C	Trade Receivables ageing schedule	Outstanding for following periods from due date of Payment as on 31/03/2021				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables – considered good	1,456.93	71.12	8.21	27.36	12.85
	(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-
	(iii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-
	(iv) Disputed Trade Receivables considered good	-	-	-	-	-
	(v) Disputed Trade Receivables - Which have significant credit risk	-	-	-	-	-
	(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-



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(Rs. in Lacs)

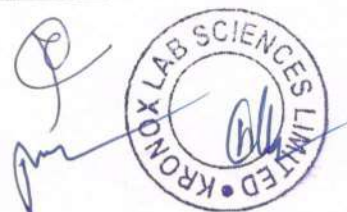
10D	Trade Receivables ageing schedule	Outstanding for following periods from due date of Payment as on 31/03/2020				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables – considered good	1,518.70	33.39	9.83	0.73	14.03
	(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-
	(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-
	(iv) Disputed Trade Receivables - Which have significant credit risk	-	-	-	-	-
	(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-

11A	Cash and cash equivalent	March 31, 2022	March 31, 2021	March 31, 2020
	Cash and cash equivalents			
	Cash on hand	1.77	3.49	0.98
	Balances with banks	26.80	101.90	78.13
	Total	28.57	105.39	79.11

11B	Bank balances other than 11A Cash and cash equivalent above	March 31, 2022	March 31, 2021	March 31, 2020
	Fixed Deposit With Banks(having remaining maturity period less than 3 months from the reporting date)	252.39	100.00	-
	Total	252.39	100.00	-

12	Other Financial Asset	March 31, 2022	March 31, 2021	March 31, 2020
	Fixed Deposit With Banks(having remaining maturity period less than 12 months from the reporting date)	719.36	252.52	168.41
	Interest Receivable (From Fixed Deposit with Bank)	20.89	7.33	-
	Others	10.30	13.91	6.19
	Total	750.55	273.75	174.60

13	Other Current Assets	March 31, 2022	March 31, 2021	March 31, 2020
	Balances with statutory authorities	38.02	25.17	59.47
	Prepaid Expenses	5.79	1.29	1.12
	Other Advances	9.65	22.79	35.84
	Total	53.46	49.25	96.43



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(Rs. in Lacs)

15	Long-term borrowings	March 31, 2022	March 31, 2021	March 31, 2020
	Term loans from banks			
	<u>Secured Loan: (Note-a)</u>			
	HDFC Bank Ltd Hundai Alcazar Car Loan	15.98	-	-
	HDFC Bank Ltd Mercedes -GLC	31.22	-	-
	HDFC Bank K Ltd Tempo Trax Loan	-	-	1.30
	Total	47.20	-	1.30

Note -a

The above loans are only vehicle loans and secured against the hypothecation of respective vehicles.

16	Non Current Lease Liability	March 31, 2022	March 31, 2021	March 31, 2020
	Non- Current Lease Liability	168.18	271.81	-
	Total	168.18	271.81	-

17	Non Current Provisions	March 31, 2022	March 31, 2021	March 31, 2020
	<u>Others</u>			
	Accrued Defined Benefit Plan Liability	52.05	17.20	13.96
	Total	52.05	17.20	13.96

18	Short term Borrowings	March 31, 2022	March 31, 2021	March 31, 2020
	<u>Secured Loan (Note-a)</u>			
	<u>Current maturities of Long term borrowings</u>			
	HDFC Bank K Ltd Tempo Trax Loan	-	1.30	1.31
	HDFC Bank Ltd Hundai Alcazar Car Loan	3.56	-	-
	HDFC Bank Ltd Mercedes -GLC	13.39	-	-
	Total	16.96	1.30	1.31

Note -a

The above loans are only vehicle loans and secured against the hypothecation of respective vehicles.

19	Lease Liability	March 31, 2022	March 31, 2021	March 31, 2020
	Current Lease Liability	103.62	88.97	-
	Total	103.62	88.97	-



KRONOX LAB SCIENCES LIMITED
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Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

20	Trade payables	March 31, 2022	March 31, 2021	March 31, 2020
	(i) Outstanding dues to Micro and small Enterprises	601.30	150.42	110.00
	(ii) Outstanding dues of creditors other than Micro and small Enterprises	550.79	505.04	628.37
	Total	1,152.09	655.46	738.37

Note: There is no interest due on outstanding dues to micro and small enterprises during the year ended March

20A	Trade payables	March 31, 2022	March 31, 2021	March 31, 2020
	Considered as Current	1,152.09	655.46	742.33
	Considered as Non Current	-	-	-
	Total	1,152.09	655.46	742.33

20B	TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from due date of payment as on				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Payables					-
	(i) MSME	601.30	-	-	-	601.30
	(ii) Others	550.79	-	-	-	550.79
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	1,152.09	-	-	-	1,152.09

20C	TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from due date of payment as on				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Payables					-
	(i) MSME	150.42	-	-	-	150.42
	(ii) Others	504.33	0.60	0.10	-	505.04
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	654.76	0.60	0.10	-	655.46

20D	TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from due date of payment as on				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Payables					-
	(i) MSME	110.00	-	-	-	110.00
	(ii) Others	627.15	0.31	1.58	3.29	632.33
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	737.14	0.31	1.58	3.29	742.33



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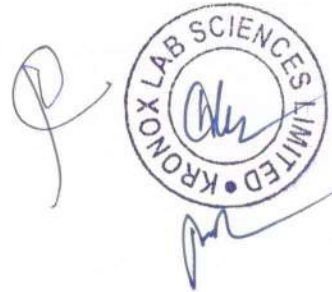
KRONOX LAB SCIENCES LIMITED
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 Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

21	Other Current Liabilities	March 31, 2022	March 31, 2021	March 31, 2020
	Advance Received from customer	0.02	0.20	7.00
	Others	-	-	-
	Statutory dues payable	21.73	22.20	14.03
	Total	21.74	22.40	21.03

22	Provisions	March 31, 2022	March 31, 2021	March 31, 2020
	Provision for employee benefits	20.13	17.97	7.88
	Others	40.65	6.69	5.48
	Total	60.78	24.66	13.36

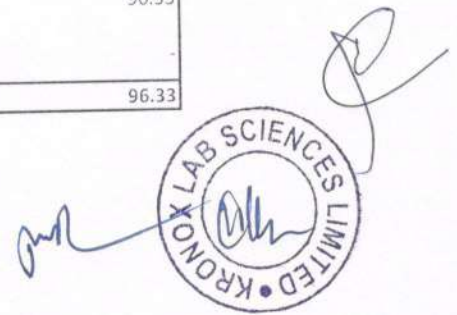
23	Current Tax Liabilities (Net)	March 31, 2022	March 31, 2021	March 31, 2020
	Income tax (net of advance tax)	20.91	1.25	(32.48)
	Total	20.91	1.25	(32.48)



KRONOX LAB SCIENCES LIMITED
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Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

24	Revenue from operations	March 31, 2022	March 31, 2021	March 31, 2020
	Sales	8,207.74	6,167.74	5,026.34
	Freight	17.01	25.40	23.77
	Total	8,224.75	6,193.14	5,050.11
25	Other income	March 31, 2022	March 31, 2021	March 31, 2020
	Dividend	0.03	0.03	0.03
	Duty Drawback	17.19	28.36	13.61
	Foreign Exchange Gain	31.70	9.51	45.09
	Interest Income	32.01	27.77	16.66
	Merchant Export Incentive Received	13.28	53.84	28.86
	Subsidy	12.32	-	1.39
	Profit on sale of Asset	2.63	2.71	-
	Kaasar & Discount	0.08	6.86	0.88
	Miscellaneous Income	0.04	2.40	-
	Total	109.28	131.48	106.52
26	Cost of materials consumed	March 31, 2022	March 31, 2021	March 31, 2020
	Opening Stock	257.00	243.84	125.63
	Add: Purchase during the year	4,941.70	3,486.14	2,797.25
		5,199	3,730	2,923
	Less: Closing Stock WIP & Raw Material	444.17	257.00	243.84
	Total	4,754.53	3,472.99	2,679.04
27	Change in Inventories of Finish Goods	March 31, 2022	March 31, 2021	March 31, 2020
	Closing Stock Of Finish Goods	306.94	292.38	260.16
	Less:- Opening Stock Of Finish Goods	292.38	260.16	219.13
	Total	(14.57)	(32.22)	(41.03)
28	Employee benefits expense	March 31, 2022	March 31, 2021	March 31, 2020
	Director Remuneration	410.00	390.00	390.00
	Salary, wages and Bonus	123.54	119.44	102.91
	Gratuity	25.43	13.74	9.29
	Contribution to Provident fund and ESIC	9.31	8.08	8.15
	Staff Welfare Expense	6.29	7.87	5.31
	Total	574.58	539.13	515.65
29	Finance costs	March 31, 2022	March 31, 2021	March 31, 2020
	Bank Interest	4.32	0.17	2.04
	Bank Charges	5.17	7.63	5.78
	Interest Expense on lease liabilities	31.03	38.07	-
	Total	40.52	45.87	7.83
30	Depreciation and amortisation expenses	March 31, 2022	March 31, 2021	March 31, 2020
	Depreciation of property, plant and equipment (refer note 2)	104.55	99.23	96.33
	Amortisation of right-of-use asset (refer note 4)	98.38	98.38	-
	Total	202.93	197.61	96.33

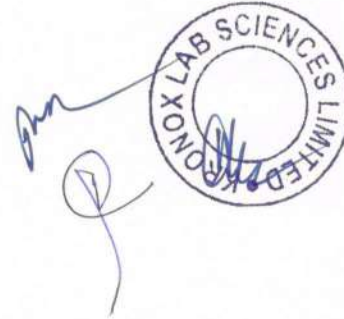


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Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

31

Other expenses	March 31, 2022	March 31, 2021	March 31, 2020
Audit Fees	4.50	4.50	4.50
Custom Duty	4.76	16.88	11.49
Donation Expense (CSR)	26.19	20.69	6.30
Power and Fuel Expense	47.75	41.15	43.10
Factory Expenses	9.99	17.80	11.82
Freight & Transportation Expenses	136.17	154.91	131.24
Labour Charges	206.03	197.04	171.35
Loss on sale of Fixed assets	-	-	0.01
Membership Fees	0.78	0.67	4.67
Other expenses	1.51	1.32	1.70
Other administrative and general expenses	12.13	11.21	20.82
Penalty	1.00	-	0.01
Pollution Control Expense	6.55	5.83	6.18
Telephone and Postage	2.21	2.10	2.22
Printing & Stationary	3.22	2.78	3.42
Professional Fees Expense	10.88	41.39	42.82
Impairment loss recognized on Financial Asset	0.89	0.38	1.61
Rates & Taxes	7.03	2.00	4.52
Rent Expense	3.60	4.32	4.32
Repair & Maintenance Expense	33.42	32.55	41.81
Selling and Distribution Expense	423.58	221.82	218.55
Total	942.19	779.35	732.47



KRONOX LAB SCIENCES LIMITED
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Notes on Financial Statement for the Year ended 31st March 2022

Note - 32

1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL

2 **Contingent Liabilities**

Guarantees/LC	As at 31/03/2022	As at 31/03/2022	As at 31/03/2022
Guarantees by Company to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	NIL	NIL	USD 107850/ equivalent to Rs. 81,23,801/-

3 **Earnings Per Share (EPS):**

The numerators and denominators used to calculate Basic Earnings per Share:

Particulars	2021-22	2020-21	2019-20
Profit available to Equity Shareholders After Tax / Deferred Tax (Rs.)	13,61,06,159	9,72,75,630	8,52,46,755
Weighted Average No. of Equity Shares Outstanding	2,41,000	2,41,000	2,50,000
Nominal Value of Equity Shares (Rs.)	10	10	10
Basic Earnings Per Share (Rs.)	564.76	403.63	340.99

4 **Remuneration paid to Directors:**

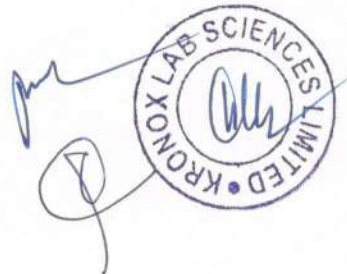
(Rs. in Lacs)

Particulars	2021-22	2020-21	2019-20
Pritesh Ramani	142.00	132.00	132.00
Ketan Ramani	126.00	126.00	126.00
Jogindersingh jaswal	142.00	132.00	132.00
Total	410.00	390.00	390.00

5 **Auditors' Remuneration:**

(Rs. in Lacs)

Particulars	2021-22	2020-21	2019-20
For Audit Fees	4.50	4.50	4.50
For Professional Fees	-	-	-
Total	4.50	4.50	4.50

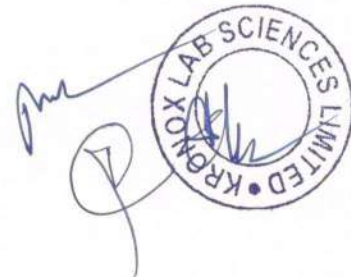


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Notes on Financial Statement for the Year ended 31st March 2022

6 Following disclosures are required as per IND AS - 19, Employee benefits in respect of Gratuity:

(Rs. in Lacs)

Present Value of Benefit Obligations - Changes over the valuation period	FY 2021-22	FY 2020-21	FY 2019-20
Present Value of Benefit Obligation beginning of the year	32.15	19.83	9.22
Current Service cost	24.21	12.97	8.79
Interest cost	2.19	1.35	0.63
Benefits paid	(1.43)	-	-
Actuarial losses (gains) arising from change in financial assumptions	-	-	-
Actuarial losses (gains) arising from change in demographic assumptions	-	-	-
Actuarial losses (gains) arising from experience adjustments	11.80	1.99	1.18
Present Value of Benefit Obligation on year end (Rs.)	68.92	32.15	19.83
Bifurcation of Present Value of Benefit Obligation			
Current - Amount due within one year	1.52	3.37	2.41
Non-Current - Amount due after one year	67.40	28.78	17.41
Total	68.92	32.15	19.83
Expected Benefit Payments in Future Years			
Year 1	1.52	3.37	2.41
Year 2	3.60	2.48	3.17
Year 3	3.67	3.30	2.32
Year 4	22.32	3.25	3.08
Year 5	2.22	22.16	2.98
Year 6 to 10	48.35	48.66	90.10
Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations			
Discount Rate - 1 percent increase	64.22	65.73	60.31
Discount Rate - 1 percent decrease	74.21	75.65	71.06
Salary Escalation Rate - 1 percent increase	74.23	75.67	71.08
Salary Escalation Rate - 1 percent decrease	64.12	65.63	60.21
Withdrawal Rate - 1 percent increase	69.04	70.52	65.49
Withdrawal Rate - 1 percent decrease	68.79	70.26	65.22
Changes in Fair Value of Plan Assets			
Fair Value of Plan Assets beginning of the year	13.43	3.93	-
Expected Return on Plan Assets	0.96	0.57	0.13
Company Contributions	2.79	9.00	3.93
Benefits paid	(1.43)	-	-
Actuarial gains / (losses)	(0.05)	(0.57)	(0.13)
Fair Value of Plan Assets on year end(Rs.)	15.70	12.93	3.93
Asset Category of Plan Assets			
Government of India Securities	-	-	-
High quality corporate bonds	-	-	-
Equity shares of listed companies	-	-	-
Property	-	-	-
Funds managed by Insurance Company	100%	100%	100%
Cash / Bank Balance	-	-	-

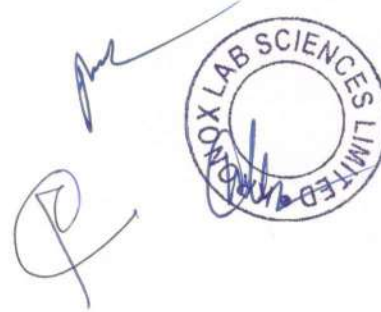


KRONOX LAB SCIENCES LIMITED
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 Notes on Financial Statement for the Year ended 31st March 2022

(Rs. in Lacs)

Present Value of Benefit Obligations - Changes over the valuation period	FY 2021-22	FY 2020-21	FY 2019-20
Balance Sheet - Amount to be recognised			
Present Value of Benefit Obligation on year end	68.92	32.15	19.83
Fair Value of Plan Assets on year end	15.70	12.93	3.93
Net Liability / (Asset) recognised in Balance Sheet	53.22	19.22	15.90
Profit and Loss statement			
Current Service cost	24.21	12.97	8.79
Net interest on net Defined Liability / (Asset)	1.23	0.77	0.49
Expenses recognised in Statement of Profit and Loss	25.43	13.74	9.29
Other Comprehensive Income			
Actuarial (Gains) / Losses on Liability	11.80	(1.99)	1.18
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	0.05	0.57	0.13
Total	11.86	(1.42)	1.32

7 The Company has acquired immovable property as on 30/05/2022 being non-adjusting event as per IND AS 10, lease liability and ROU created per IND AS 116 for the year under consideration.



KRONOX LAB SCIENCES LIMITED
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Notes on Financial Statement for the Year ended 31st March 2022

6 Related Party Disclosures:

Disclosure as per IND AS - 24 "Related Party Disclosure" are as follows:

1. Nature of Relationship

A) Key Management Personnel:	1. Ketan Ramani 2. Pritesh Ramani 3. Jogindersingh Jaswal
B) Entities over which KMP and their Relatives are able to exercise significant influence or control:	1. Pooja Chemicals 2. P.K. Capital & Investment 3. P.K. Chlorochem Pvt Ltd. 4. Chemsol Specialities LLP
C) Relative of Key Management Personnel	1. Ashok Jagi

2. Particulars of transactions with related parties:

(Rs. in Lacs)

Sr.No	Name of Related Party	PAN No	Relation	Nature	Transactions FY 2021-22	Transactions FY 2020-21	Transactions FY 2019-20
1	Pooja Chemicals	AAGHR1298K	Director Ketan Ramani is	Purchase	23.42	57.98	128.29
2	Pooja Chemicals	AAGHR1298K	Director Ketan Ramani is	Sales	-	-	0.50
3	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and	Purchase	38.91	9.84	23.28
4	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and Pritesh Ramani are Common	Sales	4.91	20.93	321.25
5	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh	Purchase	-	-	42.30
6	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh Ramani and Jogindersingh Jaswal are desingated partners in LLP	Plant & Machinery Purchase	-	-	109.94
7	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh	Sales	-	-	8.45
8	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh	Rent Expense	120.00	120.00	-
9	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh Ramani and Jogindersingh Jaswal	Rent Deposit	60.00	75.00	75.00
10	P.K. capital & Investment	AAKFP4199F	Wife of Directors i.e. Ketan Ramani is Partner in Firm	Rent Expense	3.24	4.32	4.32
11	P.K. capital & Investment	AAKFP4199F	Wife of Directors i.e. Ketan Ramani is Partner in Firm	Purchase of Fixed Asset	211.82	-	-
12	Ketan Ramani	ABLPR6886K	Wholetime Director	Remuneration	126.00	126.00	126.00
13	Pritesh Ramani	ABQPR3092N	Wholetime Director	Remuneration	142.00	132.00	132.00
14	Ketan Ramani	ABLPR6886K	Wholetime Director	Remuneration of expense	-	0.05	-
15	Jogindersingh Jaswal	ABQPJ2629B	Managing Director	Remuneration	142.00	132.00	132.00
16	Ashok Jagi	AHFPI4883Q	Relative of KMP	Salary	4.82	4.49	4.29

3. Outstanding Balances at the year end of related parties

(Rs. in Lacs)

Sr.No	Name of Related Party	PAN No	Relation	Outstanding Balance as at 31/03/2022	Outstanding Balance as at 31/03/2021	Outstanding Balance as at 31/03/2020
1	Pooja Chemicals	AAGHR1298K	Director Ketan Ramani is	0.96	7.70	52.88
2	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and	NIL	NIL	NIL
3	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and Pritesh Ramani are Common	1.49	0.07	143.77
4	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh	NIL	-	NIL
5	Chemsol Specialities LLP	AA NFC4778L	Directors, Ketan Ramani, Pritesh Ramani and Jogindersingh Jaswal	90.00	150.00	75.00
6	P.K. capital & Investment	AAKFP4199F	Wife of Directors i.e. Ketan Ramani	NIL	NIL	0.97
7	P.K. capital & Investment	AAKFP4199F	Wife of Directors i.e. Ketan Ramani	NIL	NIL	NIL
8	Ketan Ramani	ABLPR6886K	Wholetime Director	NIL	NIL	NIL
9	Pritesh Ramani	ABQPR3092N	Wholetime Director	NIL	NIL	NIL
10	Jogindersingh Jaswal	ABQPJ2629B	Managing Director	NIL	NIL	NIL
11	Ashok Jagi	AHFPI4883Q	Relative of KMP	NIL	NIL	NIL



KRONOX LAB SCIENCES LIMITED
 (Previously Known as KRONOX LAB SCIENCES PRIVATE LIMITED)
 Notes on Financial Statement for the Year ended 31st March 2022

9 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

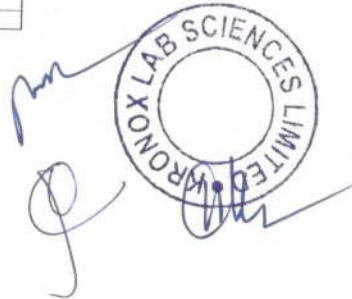
Sr.No	Particulars	(Rs. in Lacs)		
		March 31, 2022 Amount in Rs.	March 31, 2021 Amount in Rs.	March 31, 2020 Amount in Rs.
1	(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	601.30	150.42	110.00
2	(a) (ii) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL	NIL
3	(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL	NIL
4	(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL	NIL
5	(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL	NIL
6	(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL	NIL

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors other than shown above at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

10 Earnings and Expenditure In Foreign Currency

Particulars	(Rs. in Lacs)		
	2021-22	2020-21	2019-20
Earnings:-			
Export Income			
Expenditure:-	1,929.49	1,247.99	1,361.34
Consulancy Charges	6.45	13.21	2.08

Particulars	(Rs. in Lacs)		
	2021-22	2020-21	2019-20
(A) i. Raw Materials	64.61	250.61	137.36
ii. Components and Spare Parts	-	4.55	-
(B) Capital Goods	-	12.71	-



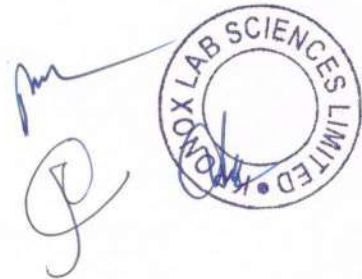
KRONOX LAB SCIENCES LIMITED
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11 Additional Regulatory Information:

(i) Title deeds of immovable Property not held in name of the Company	The title deeds of immovable property (other than lease hold property) held in the name of company during FY 2021-22.
(ii) Capital-Work-in Progress (CWIP)	Refer Note No.3
(iii) Intangible assets under development	There is no any intangible assets under development hence this clause is not applicable.
(iv) Details of Benami Property held	There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence this clause is not applicable.
(v) Wilful Defaulter	Any bank or financial institution or other lender is not declared company as Wilful Defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India till date hence this clause is not applicable to the said company.
(vi) Relationship with Struck off Companies	There is no relationship with struck off companies. Hence, this clause is not applicable.
(vii) Registration of charges or satisfaction with Registrar of Companies	The Company is regularly updated with ROC for any registration or satisfaction of charges.
(viii) Compliance with number of layers of companies	This clause is not applicable to the said company.
(ix) Ratio Calculations	Refer following table for details.
(x) Compliance with approved Scheme(s) of Arrangements	This clause is not applicable.
(xi) Utilisation of Borrowed funds and share premium	No such advanced or loaned or invested funds by company

Ratios:

Ratios	Numerator	Denominator	As at March 31,2022	As at March 31,2021	As at March 31,2020	Variance with immediate preceding year(%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	3.23	3.34	3.26	(3)	
(b) Debt-Equity Ratio	Total Debt	Shareholders' equity	0.40	0.36	0.29	10	
(c) Debt Service Coverage Ratio (DSCR)	Earning available for debt service	Debt service	19.47	92.16	121.24	(39)	Debt and profits has increased during the year
(d) Return on Equity ratio (ROE)	Net profit after taxes less	Average Shareholders' equity	0.33	0.36	0.37	(7)	
(e) Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	7.29	6.53	6.22	12	
(f) Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	3.93	3.85	3.13	2	
(g) Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	4.89	3.51	1.43	39	Due to increase in credit purchase
(h) Net Capital Turnover Ratio	Net sales	Average working capital	2.68	3.33	3.00	(20)	
(i) Net Profit Ratio	Net profit after taxes	Net sales	0.16	0.16	0.17	5	
(j) Return on Capital Employed	Earning before interest and	Capital employed	0.47	0.51	0.54	(7)	
(k) Return on Investment	Income from investments	Cost of Investment	0.24	0.26	0.28	(8)	



12 Corporate Social Responsibility Expenditure:

(Rs. in Lacs)			
Particulars	2021-22	2020-21	2019-20
(i) amount required to be spent by the company during the year,	23.53	16.86	10.13
(ii) amount of expenditure incurred,	26.19	20.69	6.30
(iii) shortfall at the end of the year,	NIL	NIL	3.83
(iv) total of previous years shortfall,	NIL	NIL	3.83
(v) reason for shortfall,	N/A	N/A	Due to first year of applicability of CSR Expenditure, mangment was in process identofying suitable projects for CSR activities. The expenditure was short on account of lockdown annouance by the central government.
(vi) nature of CSR activities,	General public Utility and Education	General public Utility and Education	General public Utility and Education
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/A	N/A	N/A

13: Financial Risk Management

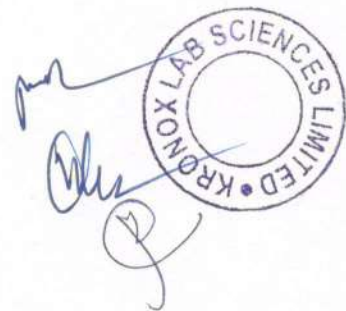
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk -see note (a) below
- Liquidity Risk- see note (b) below
- Market risk - see note (c) below



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(a) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

(i) The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity Risk:

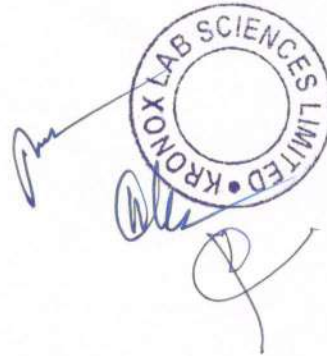
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Current Assets (A)	4,444.64	2,652.24	2,429.23
Total Current Liabilities (B)	1,376.11	794.04	745.54
Working Capital (A)-(B)	3,068.53	1,858.20	1,683.68
Current Ratio	3.23	3.34	3.26



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Notes on Financial Statement for the Year ended 31st March 2022
Following is the Company's exposure to financial liabilities

(Rs. in Lacs)

Particulars	As at 31st March, 2022			Total
	Carrying Value	Less than 1 year	More than 1 year	
Borrowings	64.16	16.96	47.20	64.16
Trade Payables	1,152.09	1,152.09	-	1,152.09
Laese Liabilities	271.81	103.62	168.18	271.81
Other Liabilities	21.74	21.74	-	21.74

(Rs. in Lacs)

Particulars	As at 31st March, 2021			Total
	Contractual Cash Flows			
Carrying Value	Less than 1 year	More than 1 year		
Borrowings	1.30	1.30	-	1.30
Trade Payables	655.46	654.76	0.70	655.46
Laese Liabilities	360.78	88.97	271.81	360.78
Other Liabilities	22.40	22.40	-	22.40

(Rs. in Lacs)

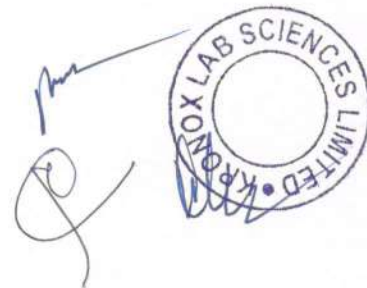
Particulars	As at 31st March, 2020			Total
	Carrying Value	Less than 1 year	More than 1 year	
Borrowings	2.60	1.31	1.30	2.60
Trade Payables	742.33	737.14	5.19	742.33
Laese Liabilities	-	-	-	-
Other Liabilities	21.03	21.03	-	21.03

c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.



KRONOX LAB SCIENCES LIMITED
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Notes on Financial Statement for the Year ended 31st March 2022

Following is outstanding foreign currency unhedged exposure :

(i) Financial assets:

Financial Assets	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD						
Trade Receivables	8.46	640.96	4.48	329.27	4.11	311.46
Advance to supplier - import (Other Current Asset)	0.05	3.89	0.27	20.04	0.46	34.43
Total	8.51	644.86	4.75	349.31	4.56	345.89

(ii) Financial Liabilities:

Financial Liabilities	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD						
Trade Payables				NIL		

14: Capital Management:

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders. The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	(Rs. in Lacs)		
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Liability	1,644	1,083	761
Less: cash and cash equivalents and bank balance	29	105	79
Net Debt	1,615	978	682
Total Equity	4,064	2,712	2,326
Debt-Equity ratio	0.40	0.36	0.29

15 Previous year balances are regrouped, reclassify and rearranged wherever necessary.

16 The Balances of Trade receivables and payables, Other Liabilities and recoverable advances are subject to confirmations.

For Mahesh Udhvani & Associates
(Chartered Accountants)
FRN No : 129738W

Mahesh Udhvani
Mahesh Udhvani
(Partner)
M. No 047328
UDIN : 22047328
Place: Vadodara
Date : 01/08/2022



For and on behalf of Board of directors

Joginder Singh Jaswal
Joginder Singh Jaswal
Managing Director
DIN: 02385809

Aditya Patel
Aditya Patel
CS & Compliance Officer

Ketan Ramani
Ketan Ramani
Whole Time Director
DIN: 01510833

Vijay Tamboli
Vijay Tamboli
Chief Financial Officer

Pritesh Ramani
Pritesh Ramani
Whole Time Director
DIN: 02392939





ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 13th Annual General Meeting of the Company on the 09th day of August, 2022 at 11:30 a.m. IST at the Registered Office of the Company situated at Block no. 138, village Ekalbara, Padra, Vadodara – 391440.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DPID*
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held 09th day of August, 2022 at 11:30 a.m. IST at the Registered Office of the Company situated at Block no. 138, village Ekalbara, Padra, Vadodara - 391440 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1			
2			
3			
4			
5			
6			

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2022

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Affix
Revenue
Stamp not
less than
Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
4. Please complete all details including details of member(s) in above box before submission.

Venue of AGM:
Route Map: Pursuant to SS-2: Secretarial Standard on General Meeting
Land Mark: Padra.

Latitude: 22.242617,
Longitude: 73.065317

