

Date: 26th July,2025

To, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 NSE Scrip Symbol: KRONOX	To, BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544187
--	--

Sub: Submission of Notice of the 16th Annual General Meeting.

Dear Sir /Madam,

In terms of the provisions of Regulation 30 of Securities and Exchange Board of India [Listing Obligations & Disclosure Requirements] Regulations, 2015, please find enclosed the Notice of 16th Annual General Meeting of the Company to be held on Monday, 18th August, 2025 at 11:00 AM through Video Conferencing/Other Audio Visual Means (VC/OAVM).

Please be informed that in terms of the recent MCA and SEBI circulars, the Electronic copy of the said Notice along with the Annual Report of the Company for the year 2024-25 is being sent by e-mail today i.e. on 26.07.2025 to the respective shareholders whose e-mail id are registered with the respective Depositories and/or Registrar and Transfer Agent of the Company.

This is for your kind information and Records

Thanking you

For **KRONOX Lab Sciences Limited**

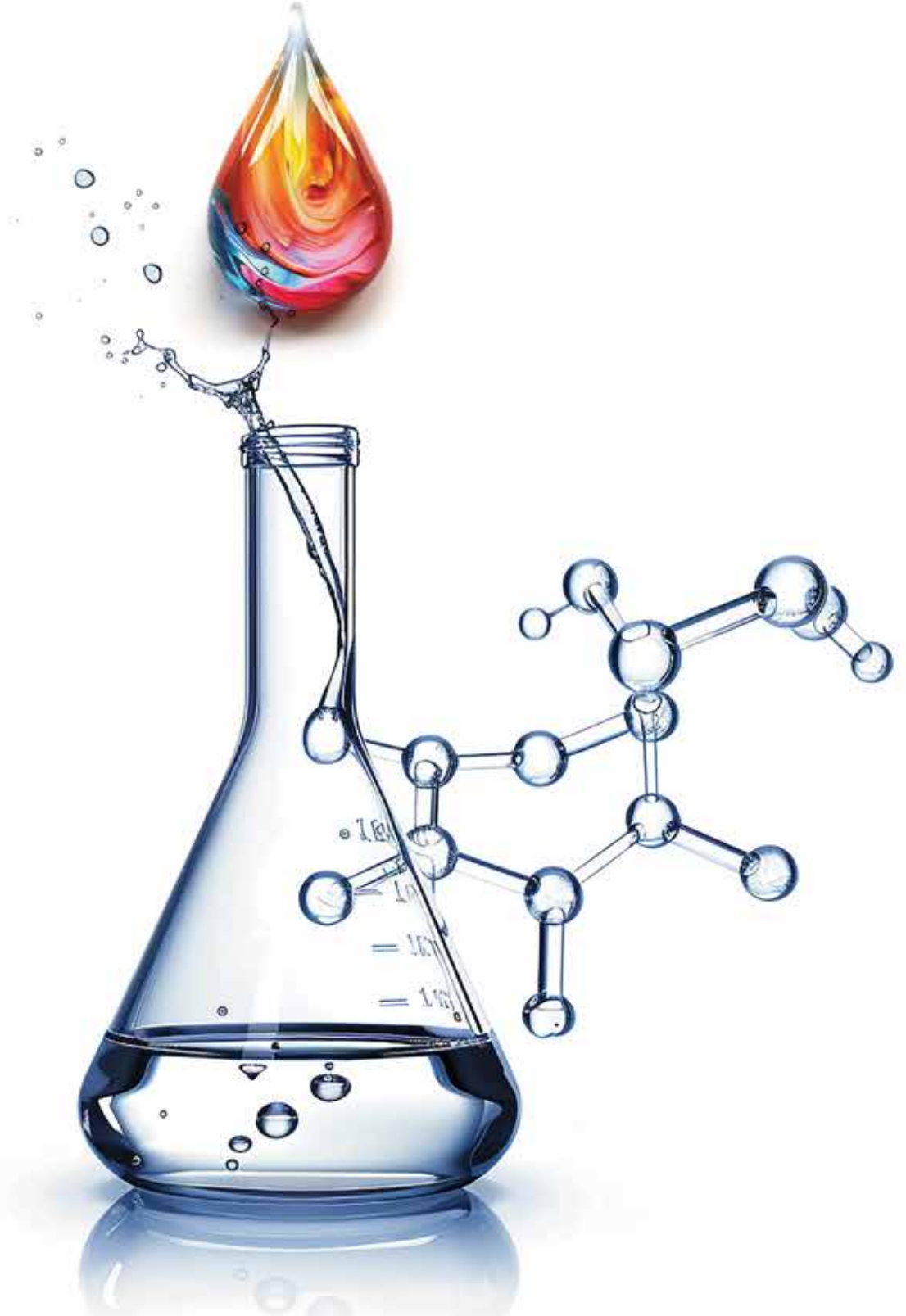
Nikhil Goswami
Company Secretary & Compliance Officer
Membership No. A68272

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. 353, Village : Ekalbara, Taluka : Padra, Dist. : Vadodara, Gujarat State - 391 440.
Phone No. : +91 2662 244077, 244088
Email : info@kronoxlabsciences.com, CIN : L24117GJ2008PLC055460
Webside : www.kronoxlabsciences.com

ANNUAL REPORT 2024-25

KRONOX



**SUCCESS THROUGH
INNOVATION & QUALITY**



KRONOX

CORPORATE OVERVIEW

01	Milestones	01 - 02
02	Our Clientele	03 - 04
03	CSR	05 - 06
04	Growing Numbers	07 - 08
05	Our Manufacturing Facilities & Capacity	09 - 11
06	Board Profile	12 - 14
07	Chairman Message	15 - 16
08	Corporate Information	17 - 17

STATUTORY REPORTS

09	Notice of 16 th AGM	18 - 41
10	Board's Report	42 - 56
11	Management Discussion Analysis	57 - 59
12	Company Overview	59 - 60
13	Major Milestones Achieved	60 - 61
14	Manufacturing Infrastructure	62 - 63
15	Report on Corporate Governance	64 - 80
16	Secretarial Audit Report	81 - 84
17	Certificate Of Compliance Of Corporate Governance	85 - 85
18	Certificate Of Non-Disqualification Of Directors	86 - 87

FINANCIALS

19	Independent Auditors Report	89 - 99
20	Financials Statements	100 - 106
21	Note to Accounts	107 - 138

CONTENTS

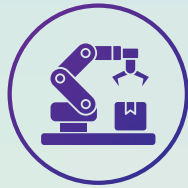
MILESTONE >>

2008



Incorporation of the Company.

2009



Commencement of Manufacturing at **Unit - I** (Leased).

2010



Commenced Exports of High Purity Specialty Fine Chemicals.

2011



Expansion of **Unit - I** for manufacturing of products for Pharma and Nutraceuticals.

2014



Acquisition of Land for **Unit - II.** Receipt of FSSC 22000 Certification.

2022



Acquisition of Land and Factory Shed of
Unit - I & Unit - III
into the Company.

2025



Company Cross Turnover
100 cr.

2019



Commencement of Manufacturing at
Unit - II
(Leased).

2024



Listed of Company Stock on
NSE & BSE

2015



Commencement of Manufacturing at
Unit - II.
Obtained FSSAI certification for manufacturing of food grade fine chemicals and ingredients.

2023



Acquisition of Land admeasuring to
20,471 sq.mtr.
for Proposed
Unit - IV.

OUR CLIENTELE >>





CSR ACTIVITIES

KRONOX

has a philosophy that education is best gift that can be given to our future generation so that they can groom themselves for the better tomorrow. Hence KRONOX has always promoted the education & better future of surroundings is OUR responsibility.

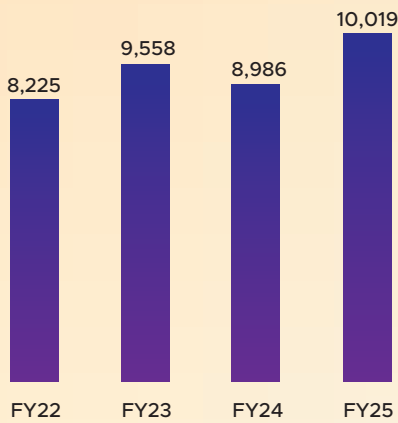
KRONOX has made the mix of philosophy and responsibility by empowering the education at surroundings.

Some of the snaps of KRONOX CSR activities;

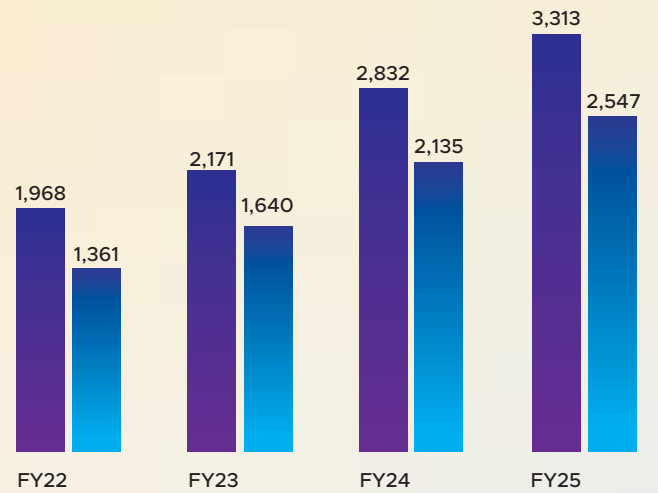


DEMONSTRATED BY OUR GROWING NUMBERS

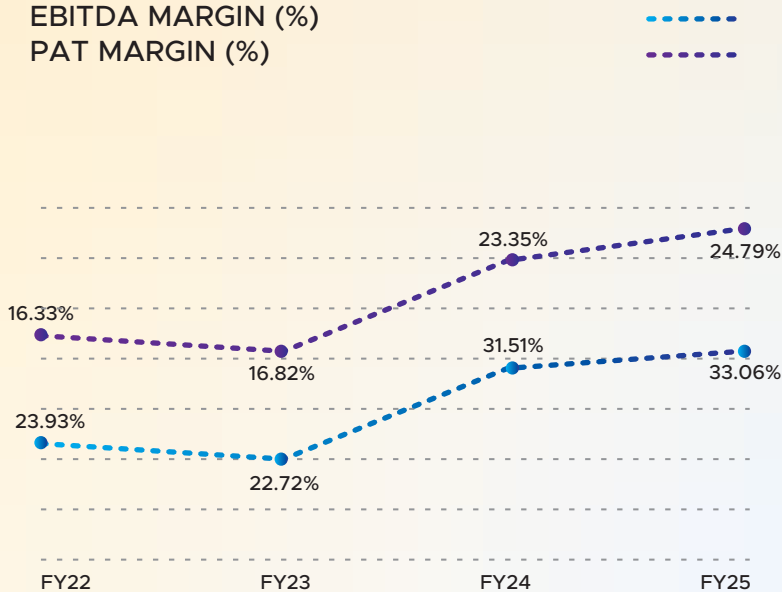
REVENUE FROM OPERATIONS (₹ IN LAKHS)



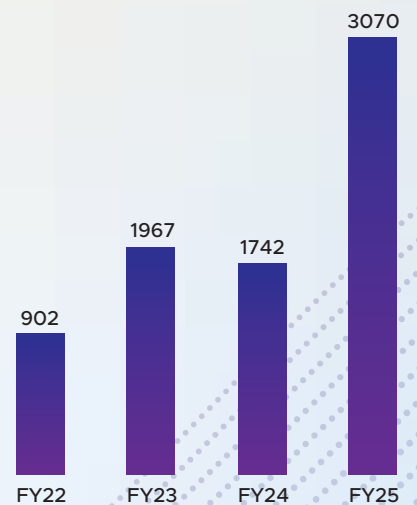
EBITDA (₹ IN LAKHS)
PAT (₹ IN LAKHS)

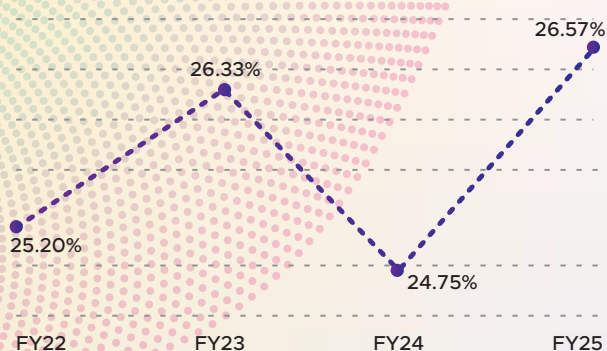
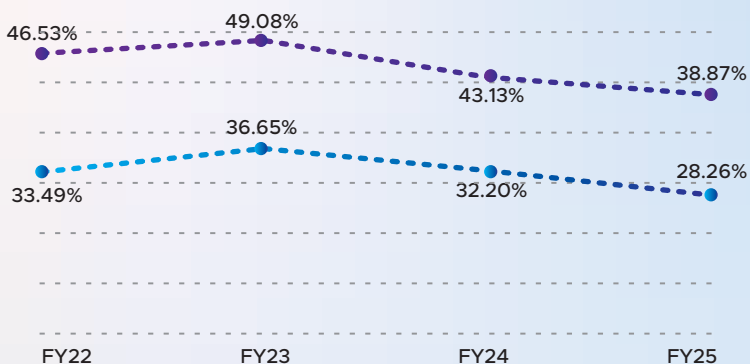
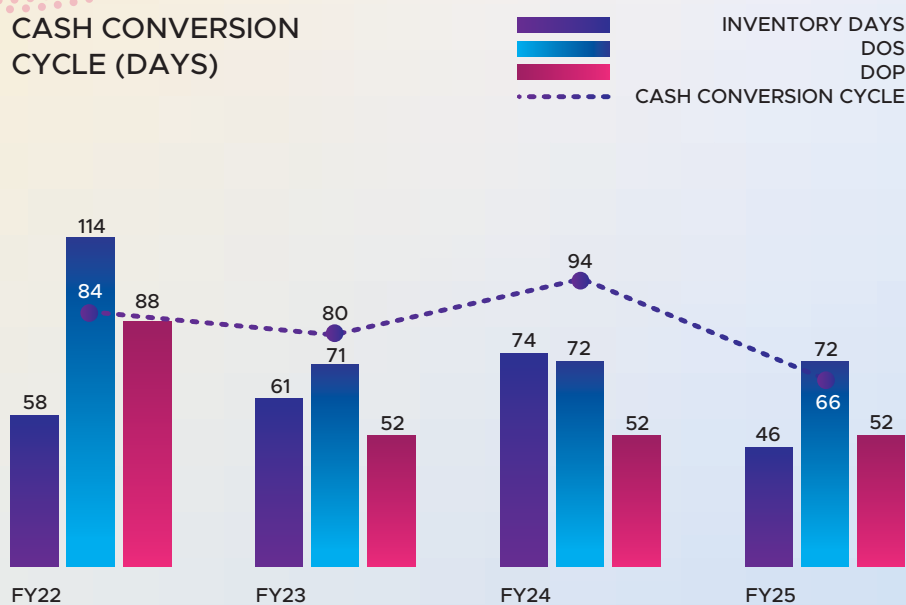


EBITDA MARGIN (%)
PAT MARGIN (%)



CASH FLOW FROM OP ACT. (₹ IN LAKHS)



EXPORT AS %
OF REVENUEROCE %
ROE %CASH CONVERSION
CYCLE (DAYS)

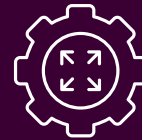
FINANCIAL SNAPSHOT

METRICS	FY25	FY24	FY23	FY22
Ebitda Margin	33.06%	31.51%	22.72%	23.93%
Ebit Margin	31.68%	30.08%	21.15%	21.46%
Pat Margin	24.79%	23.35%	16.82%	16.33%
Revenue Cagr (Fy22-25)		6.80%		
Ebitda Cagr (Fy 22-25)		18.96%		
Pat Cagr (Fy 22-25)		23.23%		
Roce	38.87%	43.13%	49.77%	46.63%
Roe	28.26%	32.20%	37.13%	33.53%
Debt Equity Ratio (X)	-	-	-	0.02
Fixed Assets Turnover Ratio (X)	3.60	3.40	6.01	9.30
Cash Conversion Cycle (No. Of Days)	66	96	80	84
Cash Flow From Operating Activities (₹ Lakhs)	3070	1742	1967	902
Cash Flow From Investing Activities (₹ Lakhs)	-2839	-1731	-660	-760
Cash Flow From Financing Activities (₹ Lakhs)	-185	0	-1340	-67
Exports As % Of Revenue	26.57%	24.75%	26.33%	25.20%

OUR MANUFACTURING INFRASTRUCTURE & CAPACITIES

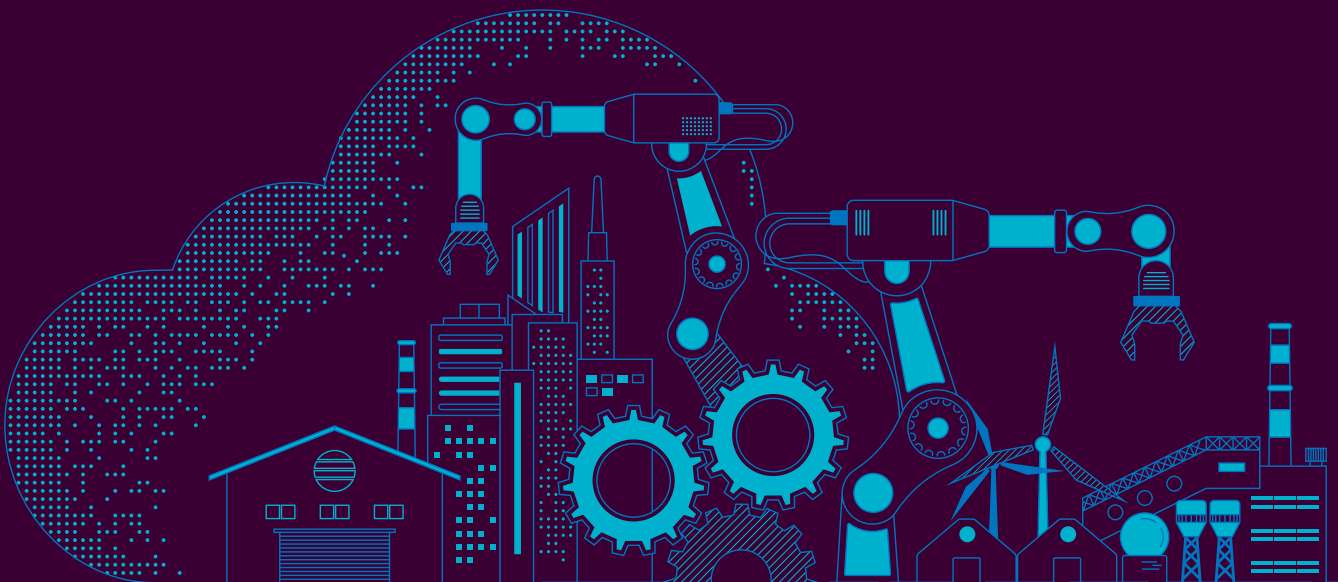
7,242 MTPA

Installed Capacity



1.88 Lakh Sq.ft

Cummulative Area



3

Strategically Located
Manufacturing Facilities**FSSC22000**

(Version5) Unit I*

ISO9001:2015

Unit I and Unit II

ISO14001:2015

Unit I and Unit II

ISO45001:2018

Unit I and Unit II

Kosher

Unit I

Halal

Unit I

GMP

Unit I

GLP

Unit I

Entry Barriers



Significant Investment in time & resources is required to build the manufacturing facility.



Technical skill, expertise and knowledge take time to build.



Building large capabilities across Research, New Product Development and Testing also involves time and resources.



PORTS

170 kms

Hazira Port

401 kms

Kandla Port

460 kms

Mundra Port

440 kms

JNPT Port



EXPRESS WAY

Delhi Mumbai
Expressway Approach

~10 kms



TRAIN STATION

Vadodara Rlwy Station

~21 kms

BOARD PROFILE





Jogindersingh Jaswal

Chairman & Managing
Director

He is the Promoter and Managing Director of our Company. He has been the director of our Company since incorporation. He has obtained bachelor's degree in science from Panjab University and has worked with Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001. He has over three (3) decades of experience in chemical industry and looks after production, quality control and human resource activities in our Company.



Ketan Ramani

Whole-Time
Director

He is the Promoter and Whole-time Director of our Company. He has been the director of our Company since incorporation. He is a commerce graduate from M. S. University, Baroda and has also completed post graduate certificate course in Industrial Purchasing and Material Management from the Maharaja Sayajirao University of Baroda. He has over three (3) decades of experience in the chemical industry and oversees finance, purchase and administration in our Company.



Pritesh Ramani

Whole-Time
Director

He is the Promoter and Whole-time Director of our Company. He has been the director of our Company since incorporation. He holds bachelor's degree in science from South Gujarat University and has over two (2) decades of experience in the chemical industry. He looks after relationship management, sales and marketing functions of our Company.



Satish Kumar

Independent
Director

He has been appointed as Independent Director of our Company w.e.f. August 23, 2022. He holds a bachelor's degree in science from Panjab University. He has also worked with Hindustan Unilever Limited, Ranbaxy Laboratories Limited and Kanta Electricals India Limited.



Krutika Negandhi

Independent
Director

He has been appointed as Independent Director of our Company w.e.f. August 23, 2022. She is a member of the Institute of Chartered Accountants of India. She also holds a bachelor's and master's degree in commerce from the Maharaja Sayajirao University of Baroda. She is a practicing Chartered Accountant and has a work experience of over five (5) years and have expertise in the field of accounting, auditing and tax advisory.



Parth Shah

Independent
Director

He has been appointed as Independent Director of our Company w.e.f. August 23, 2022. He holds a bachelor's degree in commerce and bachelor's degree in law (Special) from the Maharaja Sayajirao University of Baroda. He also holds post graduate diploma in taxation laws and practice from the Maharaja Sayajirao University of Baroda. Presently, he is a practicing advocate and has an experience of over a decade in the field of tax consulting and law.

CHAIRMAN LETTER TO SHAREHOLDERS



Dear Shareholders,

Over the course of 1.5 decades, **Kronox Lab Sciences Ltd. (KLSL)** has emerged as a leading manufacturer of High Purity Speciality Fine chemicals catering to the needs of a cross section industry requirement.

With all the support of the stakeholders the Company was able to touched the turnover of 100 Crores in the year 2024-25. Let me acknowledge the work done by my fellow Directors and the employees of the Company and specially the Investors who trusted us and have believed use by investing.

We have built our product portfolio through world class technological adaptations combined with a steady focus on backward and forward integration to emerge as a best quality manufacturer. We also have long term relations with regards to supply commitments with our customers both in India and abroad.

As we continuously growing in our High Purity Speciality Fine Chemicals Business with the portfolio of about 185 products including Excipients and

ingredients, High Purity Reagents, Pharmaceutical, nutraceutical and Food Chemical.

KRONOX Lab Sciences operates a facility that is certified FSSC 22000, GMP (Good Manufacturing Practices), GLP (Good Laboratory Practices), and ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Additionally, where applicable, our products are certified KOSHER and HALAL, ensuring compliance with diverse cultural and religious standards. These certifications underscore our commitment to maintaining the highest levels of quality, safety, and efficacy in our products.

KRONOX Lab Sciences Limited have a capacity to manufacture to meet the demands of various industries and applications worldwide. Our manufacturing facilities are located at Padra taluka of Vadodara district with the best-in-class global connectivity with different mode of transport like Air, Water and Road.

As per plan of development of Unit IV at Dahej, our Company has already obtained all the required permission for the Local and State departments like CETP, BEIL, GEB,

Approval of Industrial Plan from GIDC etc. After getting the permission of Environmental Clearance from the Central Government the Company will start the work of construction and try to complete all the work in record time as the Company has identified all the requirements and placed all the resources ready to meet the deadlines. We at the KRONOX are making all the efforts to integrate and enhance our production capacity to increase the value of Shareholders investment.

I extend an invitation to learn more about KRONOX Lab Sciences Ltd. browse our website. We welcome your comments at info@kronoxlabsciences.com and / or cs@kronoxlabsciences.com

Your faithfully
Jogindersingh Jaswal
Chairman & Managing Director



CORPORATE INFORMATION

(As on 23rd May 2025)

Board of Directors

Mr. Jogindersingh Jaswal
Chairman & Managing Director

Mr. Ketan Ramani
Whole Time Director

Mr. Pritesh Ramani
Whole Time Director

Mrs. Krutika Negandhi
Independent Director

Mr. Parth Shah
Independent Director

Mr. Satish Kumar
Independent Director

Key Managerial Personal

Mr. Samir Gadhiya
Chief Financial Officer

Mr. Nikhil Goswami
Company Secretary

Audit Committee

Mrs. Krutika Negandhi
Chairman

Mr. Parth Shah
Member

Mr. Ketan Ramani
Member

Nomination & Remuneration Committee

Mr. Parth Shah
Chairman

Mrs. Krutika Negandhi
Member

Mr. Satish Kumar
Member

Stakeholder Relationship Committee

Mrs. Krutika Negandhi
Chairman

Mr. Jogindersingh Jaswal
Member

Mr. Pritesh Ramani
Member

Corporate Social Responsibility Committee

Mr. Ketan Ramani
Chairman

Mr. Parth Shah
Member

Mr. Jogindersingh Jaswal
Member

Statutory Auditor

Mahesh Udhvani & Associates
Chartered Accountant
Vadodara

Secretarial Auditor

Devesh Pathak & Associates
Company Secretaries
Vadodara

Bankers

Bank of India
HDFC Bank

Registered Office

Block No. 353
Vill: Ekalbara, Tal.: Padra
Dist. Vadodara 391440

Email:
cs@kronoxlabsciences.com

Website:
www.kronoxlabsciences.com

Tel.:
02662-299002

Corporate Office

Block No. 284
Vill: Dabhasa, Tal.: Padra
Dist. Vadodara 391440

Registrar & Share Transfer Agents

Kfin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Rangareddi,
Hyderabad-500032,
Telangana, India

Email:
einward.ris@kfintech.com

Website:
www.kfintech.com

CIN
L24117GJ2008PLC055460

ISIN
INE0ATZ01017

NOTICE OF 16TH AGM

NOTICE is hereby given that the 16th Annual General Meeting ('AGM') of the Members of KRONOX LAB SCIENCES LIMITED will be held on **Monday, August 18, 2025 at 11:00 A.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors' and the Auditors' thereon.
2. To declare a final dividend of Rs. 0.50/- per equity share for the financial year 2024-25.
3. To appoint a Director in place of Mr. Ketan Ramani (DIN: 01510833), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the remuneration payable to the Cost Auditors for the financial year 2025-26.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration of Rs.

90,000 p.a. plus applicable taxes, payable to M/s. Diwanji & Associates, Cost Accountants (Registration Number 100227) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of cost records of the Company for the financial year 2025- 26, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

5. **To appoint Secretarial Auditor and to fix their remuneration.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with SEBI circular no.SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 as well as Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re- enactment(s) thereof for the time being in force] and based on recommendation of the Audit Committee and Board of Directors of the Company, M/s. Devesh Pathak and Associates, Practising Company Secretaries (FRN: S2018GJ621500), who have confirmed their

eligibility under relevant regulations of the Listing Regulations, be and are hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imbusement of actual out of pocket & travelling expenses incurred by them in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMP) of the Company, be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution including filing requisite form with Ministry of Corporate Affairs.”

6. To approve reappointment of Mr. Jogindersingh Jaswal, (DIN 02385809) as a Chairman and Managing Director

To consider and if thought fit, to pass, the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read along with Schedule V to the Act and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in terms of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Mr. Jogindersingh Jaswal, (DIN 02385809) as a Chairman & Managing Director the Company for another term of Three years commencing from 1st September, 2025, to 31st August, 2028, upon the terms and conditions as set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V of the Act and in the agreement entered into between the Company and Mr. Jogindersingh Jaswal, which agreement, be and is hereby approved, with liberty to the Board of Directors or Committee thereof, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and him, who will be liable to retire by rotation

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Jogindersingh Jaswal, from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the

managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and Mr. Jogindersingh Jaswal, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Approval, be and is, hereby accorded, to the of payment of remuneration to Mr. Jogindersingh Jaswal, (belonging to promoter group) as a Chairman & Managing Director on the terms and conditions as approved by the Board of Directors of the Company for his term of reappointment effective from 1st September, 2025 to 31st August, 2028, notwithstanding:

- (a) the annual remuneration payable to him exceeds 2.4 Cr. or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company

calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

7. To approve reappointment of Mr. Ketan Ramani (DIN 01510833) as a Whole Time Director

To consider and if thought fit, to pass, the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in terms of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the

consent of the members be and is hereby accorded to the re-appointment of Mr. Ketan Ramani (DIN 01510833) as a Whole Time Director the Company for another term of Three years commencing from 1st September, 2025, to 31st August, 2028 upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V the Act and in the agreement entered into between the Company and Mr. Ketan Ramani, which agreement, be and is hereby approved, with liberty to the Board of Directors or Committee thereof, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and him, who will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Ketan Ramani, from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and Mr. Ketan Ramani, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Approval, be and is, hereby accorded, to the of payment of remuneration to Mr. Ketan Ramani, (belonging to promoter group) as a Chairman & Managing Director on the terms and conditions as approved by the Board of Directors of the Company for his term of reappointment effective from 1st September, 2025 to 31st August, 2028, notwithstanding:

- (a) the annual remuneration payable to him exceeds 2.4 Cr. or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as

may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

8. To approve reappointment of Mr. Pritesh Ramani (DIN 02392939) as a Whole Time Director

To consider and if thought fit, to pass, the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory

modification(s) or re-enactment(s) thereof for the time being in force], and in terms of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Mr. Pritesh Ramani (DIN 02392939) as a Whole Time Director the Company for another term of Three years commencing from 1st September, 2025, to 31st August, 2028, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V the Act and in the agreement

entered into between the Company and Mr. Pritesh Ramani, which agreement, be and is hereby approved, with liberty to the Board of Directors or Committee thereof, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and him, who will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Pritesh Ramani, from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and Mr. Pritesh Ramani, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Approval, be and is, hereby accorded, to the of payment of remuneration to Mr. Pritesh Ramani, (belonging to promoter group) as a Chairman & Managing Director on the terms and conditions as approved by the

Board of Directors of the Company for his term of reappointment 1st September, 2025 to 31st August, 2028, notwithstanding:

- (a) the annual remuneration payable to him exceeds 2.4 Cr. or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

Date:

Place: Vadodara

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

Nikhil Goswami

Company Secretary

Registered Office:

Block no. 353, Vill.: Ekalbara Tal.: Padra,

Dist. Vadodara Gujarat 391440

Statement under section 102 of the Act and regulation 36(3) of the Listing Regulations

Item No. 4.

Pursuant to section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company, based on the recommendations of Audit Committee, approved the Appointment of M/s. Diwanji & Associates, Cost Accountants as Cost Auditors to conduct audit of cost records of the Company for the Financial Year 2025-26 at fixed remuneration of Rs. 90,000/- (Rupees Ninety Thousand only) plus Taxes as applicable. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members.

In view of the same the Board of Directors of the Company recommends and seeks your approval to the resolution as set out in tem no. 4 of the accompanying notice in respect of ratification of remuneration of cost Auditor

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

Item No. 5.

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars as well as section 204 of the Companies Act, 2013 read with Rule

9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on , recommended the appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company to hold office for a term of five consecutive years from the financial year 2025-26 till the financial year 2029-30, subject to approval of the members at this 16th AGM.

In accordance with the Regulation 24(1A) of the SEBI Listing Regulations, the Company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024.

Information pursuant to Regulation 36 (5) of the SEBI Listing Regulations, 2015:

Proposed fees payable to the secretarial auditor for secretarial audit (including the Corporate Governance Certificate,) shall be Rs. 1.25 Lacs plus applicable taxes and reimbursement of actual out-of-pocket and travelling expenses incurred by them in connection with the secretarial audit of the Company for the financial year 2025-26.

M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, provides professional services for corporate planning and compliances including advisory and certification services, corporate actions, representation before various regulatory authorities, scrutinizer, trademarks services Liquidator for Voluntary Liquidation etc. The firm holds a valid Peer Review certificate no. 1412/2021 issued by

the ICSI. CS Mr. Devesh Pathak, the founder of the firm is a fellow member of ICSI and Registered Insolvency Professional having extensive experience of over 4 decades mainly in Corporate Laws.

Your Directors recommend and seek your approval to the resolution as set out in item no. 5 of the accompanying Notice in respect of appointment of secretarial auditors and fixing their remuneration by way of Ordinary Resolution.

None of the Director(s) /Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the resolution.

Item No. 6, 7 & 8.

To approve reappointment of Mr. Jogindersingh Jaswal as a Managing Director as well as of Mr. Ketan Ramani and Mr. Pritesh Ramani as Whole Time Directors of the company

Having regard to the rich experience and valuable contributions of Mr. Jogindersingh Jaswal, Mr. Ketan Ramani and Mr. Pritesh Ramani to the Company, virtually since inception of the Company, the Board of Directors of your Company at its meeting held on , has reappointed Mr. Jogindersingh Jaswal as a Managing Director, as well as Mr. Ketan Ramani and Mr. Pritesh Ramani, as Whole Time Directors of the Company w.e.f. September 01, 2025, to August 31, 2028, for a further period of three years pursuant to the provisions of sections 196, 197, 203 read with Schedule V of the Act on the terms and conditions as set out in the Draft Agreement including the remuneration as approved by the Nomination and Remuneration Committee in its meeting held on

The major terms and conditions of the draft agreement of the re-appointment of Mr. Jogindersingh Jaswal as a Managing Director, as well as of Mr. Ketan Ramani and Mr. Pritesh Ramani, as Whole Time Directors are as follows:

- 1) They will continue to act as a Managing Director and Whole Time Directors of the Company respectively for a further period of three years commencing from September 01, 2025, and they shall perform the duties and exercise the powers hereinafter mentioned and also all such powers which from time to time may be assigned to or vested in them by the Board of Directors of the Company;
- 2) They will devote their whole time and attention during business hours to the business of the Company;
- 3) Whenever required by the Company, they will travel in India and elsewhere in connection with the business of the Company;
- 4) The Company to remunerate each of them in consideration of the performance of his duties as under:
 - a) Overall, Salary Payable upto Rs. 20,00,000/- p.m. with an authority to the Board to grant such further changes from time to time as it may deem fit, within the overall limit.
 - b) Commission: He shall also be entitled to remuneration by way of commission which shall not exceed 5% of the yearly net profit of the Company, as calculated in the manner set out in section 197 and 198 of the Companies Act, 2013;

c) Perquisites:

- I. Car Facility: Car facility with Driver to be

used for the business of the Company;

- II. Telephone: Free telephone facility at his residence including Mobile Phone and internet for the business of the Company;

Retiral benefits:

- I. Company's contribution to Provident Fund and Superannuation or Annuity Fund: to the extent not taxable under the Income Tax Act, 1961
- II. Gratuity: Payable at the rate not exceeding half a month's salary of each completed year of service
In case of loss or inadequacy of profit, aforesaid Retiral Benefits shall not be included in the remuneration. However, any retiral benefit remuneration in excess of aforesaid ceiling shall form part of remuneration.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

- 5) They will be entitled to the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors.
- 6) As long as They function as Managing Director and Whole Time Directors, respectively no sitting fee will be paid to them for attending the meetings of the Board of Directors or Committee(s) thereof.
- 7) Either party shall be entitled to terminate

the Agreement by giving to the other party 180 days' notice in writing without showing any cause.

Requisite Additional information as prescribed in item no. (iv) of sub-paragraph "B" of paragraph

- (i) of section II of schedule V of Companies Act, 2013 is available in "Annexure A" to this notice.

Copies of Draft Agreements will be available for inspection between 10 a.m. to 12 noon on all working days except Saturdays and Sundays up to the date of Annual General Meeting.

Their brief profile pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 is set out in "Annexure B" to the explanatory statement.

Sub regulation 6(e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') requires approval of shareholders by way of Special Resolution in following circumstances.

The payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 percent of the net profit of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profit of the listed

entity."

Details of remuneration drawn by them are available in the Corporate Governance Report.

Accordingly, Your Directors recommend and seek your approval to the resolution as appearing in item no.6,7, and 8 of the accompanying notice by way of Special Resolution.

None of the Directors / Key Managerial Personnel or their relatives except Mr. Jogindersingh Jaswal, Mr. Ketan Ramani and Mr. Pritesh Ramani and their relatives shall be deemed to be concerned or interested in the respective resolutions except to the extent of their shareholding, if any.

Date : July 25th, 2025

Place: Vadodara

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

Nikhil Goswami
Company Secretary

ANNEXURE A

COMBINED STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

- Nature of Industry:** The Company is engaged in the Manufacturing of High Purity Fine Chemicals.
- Date or expected date of commencement of commercial production:** The Company's plants for manufacturing of High Purity Fine Chemicals are fully operational
- Financial performance based on given indicators:**

FINANCIAL PARAMETERS	31.03.2025	31.03.2024
Turnover (Gross)	10019.39	8986.24
Profit Before Depreciation, Interest C Tax [PBDITA]	3565.28	2989.69
Net Profit For The Year	2546.71	2135.13
Effective Capital	9007.99	6628.00

II. INFORMATION ABOUT THE APPOINTEES:

1. Background details and Past Remuneration:

Mr. Jogindersingh Jaswal is the Promoter, Chairman and Managing Director of the Company. He has been the director of the Company since incorporation. He has obtained bachelor's degree in science from Punjab University and has worked with Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001. He has over three (3) decades of experience in chemical industry and looks after production, quality control and human resource activities in the Company.

Mr. Ketan Ramani is the Promoter and Whole-time Director of the Company. He has been the director of the Company since incorporation. He is a commerce graduate from M. S. University, Baroda and has also completed post graduate certificate course in Industrial Purchasing and Material Management from the

Maharaja Sayajirao University Baroda. He has over three (3) decades of experience in the chemical industry and oversees finance, purchase and administration in our Company.

Mr. Pritesh Ramani is the Promoter and Whole-time Director of the Company. He has been the director of the Company since incorporation. He holds bachelor's degree in science from South Gujarat University and has over two (2) decades of experience in the chemical industry. He looks after relationship management, sales and marketing functions of our Company.

Their past remuneration is available in note no. 23 of the financial statement

2. Job profile and his suitability:

Mr. Jogindersingh Jaswal designated as the Chairman & Managing Director of the Company reports to the Board and looks after Production, Research & Development matters and such other matters as may be assigned by the Board from time to

time.

Mr. Ketan Ramani designated as the Whole Time Director of the Company reports to the Board and looks after Finance, Procurement and such other matters as may be assigned by the Board from time to time.

Mr. Pritesh Ramani designated as the Whole Time Director of the Company reports to the Board and looks after Marketing matters and such other matters as may be assigned by the Board from time to time.

The Directors have on-going innovative vision and farsightedness, with imbibed business acumen and developed other qualities of Management which could not only lead them to greater heights, but have the expertise to place the Company on the Globe on a sound footing front.

Accordingly, the Board of Directors is of the opinion that the proposed re-appointee Directors are suitable persons commensurate to the stature of the Company.

3. Award/ Recognition Received

The Company got listed on National Stock Exchange of India Limited and BSE Limited on 10th June, 2024.

4. Remuneration proposed

Abstracts of terms of Managerial Remuneration payable to the Directors are available in the explanatory statement in respect of item no. 6, 7 & 8 of the notice

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profiles of Directors, the responsibilities shouldered by them the proposed remuneration are in consonance with the remuneration

packages being paid to managerial personnel working in the similar position in the industry.

6. Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any

Mr. Ketan Ramani and Mr. Pritesh Ramani are real Brothers. The Directors have pecuniary transactions in the Company to the extent of their shareholding in the Company as well as their offices held as Chairman Managing Director and Whole Time Directors respectively and other transactions covered in notes to accounts.

III. OTHER INFORMATION

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has on- going process of reducing expenses wherever possible which consequentially leads to increase in profitability.

IV. DISCLOSURE

As required by the Companies Act, 2013 the information is provided under Corporate Governance Report and Board's Report, forming part of this Annual Report.

ANNEXURE B

TO THE EXPLANATORY STATEMENT

NAME OF DIRECTOR	MR. JOGINDERSINGH JASWAL	MR. KETAN RAMANI	MR. PRITESH RAMANI
Date of Birth/ Age	02-04-1966/59 years	15-09-1968/56 years	20-05-1975/ 50 years
DIN	02385809	01510833	02392939
Date of Appointment in current tenure	01/09/2022	01/09/2022	01/09/2022
Experience	36 Years	35 Years	27 Years
Date on which first appointed on the Board	18/11/2008	18/11/2008	18/11/2008
Expertise in specific functional areas	He has worked with Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001. He looks after production, quality control C assurance and human resource activities in the Company.	He has over three (3) decades of experience in chemical industry. He oversees finance, Purchase and administration in our Company. He also looks after procurement of raw material in the Company.	He has over two (2) decades of Experience in chemical industry. He looks after sales and marketing in the Company.
Qualification	B. Sc	B.Com, PGD Industrial Purchasing and Materials Management	B. Sc
Shareholding in the Company	26.39 %	26.39%	21.39%
Directorship held in other public companies (excluding foreign companies)	NIL	NIL	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL
Disclosure of Relationships with other Directors/ KMPs	NIL	Mr. Pritesh Ramani is Real Brother of Mr. Ketan Ramani	Mr. Ketan Ramani is Real Brother of Mr. Pritesh Ramani
Terms and conditions of appointment/ re=appointment	Proposed to be reappointment as a Managing Director w.e.f. 1.9.2025 to 31.8.2028	Proposed to be appointed as a Whole-Time Director w.e.f. 1.9.2025 to 31.8.2028	Proposed to be reappointment as a Whole-Time Director w.e.f. 1.9.2025 to 31.8.2028
Proposed Remuneration	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Last drawn remuneration	As per Note no. of 23	As per Note no. of 23	As per Note no. of 23
The number of meetings attended during the year	Board Meetings attended 09/10	Board Meetings attended 10/10	Board Meetings attended 10/10

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 4 to 10 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.

The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated 5th May, 2020, 9/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
2. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard - 2 in respect of the Directors seeking re-appointment at the 16th AGM are annexed here to as **Annexure-A** to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Directors seeking re-appointment.
3. The Notice of the 16th AGM and the Annual Report for the year 2024-25 including therein the Audited Financial Statements for the year 2024-25, will be available on the website of the Company at www.kronoxlabsciences.com and the website of stock exchanges at BSE Limited www.bseindia.com and National Stock Exchanges of India Ltd. at www.nseindia.com.
4. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on 18th July, 2025 electronically.
5. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 9th August, 2025, to Monday, 18th August, 2025**, (both days inclusive) for the purpose of 16TH AGM of the Company.

6. **Cut-off Date:** The Company has fixed **Friday, 8th August, 2025**, as the **Cut-off Date** for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned with on the equity shares held by them as at close of business hours on the Cut-off Date i.e. **Friday, 8th August, 2025**, only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
7. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cutoff Date, being **Friday, 8th August, 2025**.
8. The Company has designated Mr. Nikhil Goswami, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-2662-299002 or cs@kronoxlabsciences.com.
9. The Board of Directors has appointed Mr. Devesh A Pathak, Proprietor, M/s. Devesh Pathak & Associates, Company Secretaries, Vadodara, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
10. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM as being conducted through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by the procedure mentioned in the Notice hereafter. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding) Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto and forming part of this notice.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

the Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as at venue voting on the date of the AGM will be provided by KFin.

16. In view of above MCA Circulars, SEBI vide its circular dated 7th October, 2023 also relaxed from the requirement of sending hard copy of annual report to shareholders who have not registered their email address. In compliance of the same the Company has sent notice of AGM only through electronic mode only to those shareholders whose e-mail addresses are registered with Company or its RTA. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and all other relevant circulars issued from time to time, the Notice calling the AGM has been uploaded on the website of the Company at www.kronoxlabsciences.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
17. The Register of Members and Share transfer book of the Company will remain closed from Saturday, 9th August, 2025 to Monday, the 18th August, 2025 (both days inclusive) for the purpose of AGM. The record and cut-off Date for the purposes shall be Friday, 8th August, 2025.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 11th August, 2025 through email on cs@kronoxlabsciences.com. The same will be replied by the Company suitably. All

the documents, if any, referred to in this notice and explanatory statement are available for inspection of the members at the Registered Office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.

19. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16.03.2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023 has been amended by SEBI as follows.

1. **Reference to the term 'freezing/ frozen' has been deleted.**
2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.

Henceforth, folio without PAN, KYC details and nomination

1. will not be frozen
2. will not be referred to administering authority under the Benami Transactions

(Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

However, in Folios without PAN, KYC details and Nomination i.e wherein any one of the cited document/details are not available.

1. The share holder(s) of such folio(s) shall be eligible to lodge grievance or avail any service request from the RTA on or after 01.01.2024 only upon completely complying with the requirements of furnishing PAN, KYC details and Nomination
2. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024) mandated that the security holders (holding securities in physical form), whose folios) do not have PAN or Contact Details (Postal Address with PIN) or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
20. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut off date i.e. 8th August, 2025 only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
21. During the AGM, the scanned copy of register of Directors, Key Managerial Personnel and their shareholding and the register of Contract maintained under the Companies Act, 2013 will be available for inspection by the members on the website of the Company.

22. Shareholders holding shares in Electronic Form may note that their bank account details as furnished by their depositories to the Company will be used by the Company for payment of Dividend. Members who are holding shares in electronic mode are requested to make sure, that they have updated details of Bank Account Number, Name of Bank, Branch address, MICR Code, IFSC Code with their respective depository participant. The Company will not entertain any direct request from such shareholders for deletion of / change in such bank details. Shareholders who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change, with complete details of bank account.
23. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website along with BSE & NSE of the Company.

INSTRUCTIONS FOR REMOTE E-VOTING

The Company has availed the services of KFin Technologies Limited (“KFin”) for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).

- a) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the 08th August, 2025 only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on 15th August, 2025 at 9:00 a.m. IST and ends on 17th August, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
- b) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- c) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM.
- For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.
- d) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers (“ESPs”), thereby facilitating seamless authentication and convenience of participating in e-voting process.

The procedure for remote e-voting is as under:

- I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="611 524 1481 1010">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="611 1066 1481 1144">2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> <li data-bbox="611 1200 1481 1279">i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. <li data-bbox="611 1335 1481 1458">ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. <li data-bbox="611 1514 1481 1682">iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. <li data-bbox="611 1738 1481 1816">iv. Click on company name i.e. 'KRONOX Lab Sciences Ltd.' or ESP i.e. KFin. <li data-bbox="611 1872 1481 1951">v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

3. Those not registered under IDeAS:

- i. Visit <https://eservices.nSDL.com> for registering.
- ii. Select “Register Online for IDeAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-voting website of NSDL <https://www.evoting.nSDL.com>.
- iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.
- v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
- vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
- vii. Click on company name i.e **KRONOX Lab Sciences Ltd.** or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.
- viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



Type of Member	Login Method
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi/ Easiest <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no.1 above to cast your vote. 3. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'KRONOX' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.

- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. vi. On successful login, the system will prompt you to select the "EVEN: 8988" i.e. 'KRONOX LAB SCIENCES LIMITED' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on

B. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

C. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking

on the tab 'Speaker Registration' during the period starting from 15th August, 2025 (9:00 a.m.) upto 17th August, 2025 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

- vii.** A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

BOARD'S REPORT



BOARD'S REPORT

To

The Members,

KRONOX LAB SCIENCES LIMITED,

CIN: I24117GJ2008PLC055460

1. Your Directors have pleasure to present the **16th Annual Report** together with the Audited Financial Statements and Auditors' report thereon for the year ended March 31, 2025.

1. STATE OF COMPANY'S AFFAIRS

(i) FINANCIAL SUMMARY / HIGHLIGHTS:

The financial results of your Company for the **Financial Year ended on March 31, 2025** are as follows:

PARTICULARS	(Rs. In Lakhs)	
	2024-25	2023-24
Revenue from Operations	10019.39	8986.24
Other Income	252.60	157.79
Total Income	10271.99	9144.03
Profit before Depreciation & Tax (PBDT)	3565.28	2989.69
(Less) Depreciation & amortisation expenses	(138.20)	(128.88)
Profit/(loss) for the year	3427.08	2860.81
Add/(Less) Tax Expenses:-		
Current Tax	(888.32)	(734.88)
Deferred Tax	7.95	9.20
Net Profit/(Loss) for the year	2546.71	2135.13

Your company has hit century of total revenue with total Income of the Company of Rs. 10271.99 lakhs during the financial year under review as against **Rs. 9144.03** during the previous year registering rise of about 12.34%. It is also heartening to note that the Company has earned **net profit of Rs. 2546.71 Lakhs** during the year under review as against **Rs. 2135.13 Lakhs** during the previous Year, reflecting rise of about 19.23%.

2. DIVIDEND:

Your Directors have pleasure to recommend a dividend @ 5% i.e. Rs. 0.5/- on equity share of Rs. 10/- each for the financial year ended March 31, 2025. The dividend, if approved by the members in the ensuing Annual General Meeting, would absorb Rs. 185.52 Lakhs out of the distributable profits available subject to TDS as applicable.

Dividend Distribution Policy of the Company is available at Company's website at <https://www.kronoxlabsciences.com/investors/corporate-policies/>

3. CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of Company's business.

4. ANNUAL RETURN:

The Annual Return for the Financial Year 2024-25 in prescribed Form No. MGT-7, as required under Section 92(1) of the Companies Act, 2013 ('the Act') read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the Company's website at <https://www.kronoxlabsciences.com/investors/>

5. TRANSFER TO RESERVES:

The Company is not required to transfer any amount to its Reserves. Hence no amount is transferred to Reserves.

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

Neither the Company has any subsidiary, joint venture or associate company nor any company has become or ceased to be subsidiary, joint venture or associate company during the year under review.

7. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the constitution of the Board. However, Mr. Pritesh Vinodchandra Ramani (DIN: 02392939) was reappointed as a Retiring Director at the last Annual

General Meeting held on 30th August, 2024.

8. POLICY FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the report on Corporate Governance, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') which is a part of this report.

Selection and procedure for nomination and appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial conditions and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of LODR, the

NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act and the Rules framed thereunder read with Regulation 16(1)(b) of LODR.

9. PARTICULARS OF LOAN(S), GUARANTEE(S) AND INVESTMENT(S) UNDER SECTION 186:

During the year 2024-25, your Company has not given any guarantees or securities within the meaning of the provisions of Section 186 of the Act.

However, the aggregate of Loans and advances granted as also investments made, are within the limits of Section 186 of the Act and have been disclosed in the Financial Statements.

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

In line with the requirements of the Act and LODR, the Company has formulated a

Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions which is available on the Company's website at <https://www.kronoxlabsciences.com/investors/corporate-policies/>

However, there was no related party transaction within the meaning of section 188(1) of the Act. Accordingly, no details of the transactions which are material in nature pursuant to Section 134(3)(h) of the Companies Act, 2013 are provided in form AOC-2 attached **as Annexure – A to the report.**

II. 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 environment 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)

The Company has incurred Rs. 45.64 Lakhs on Research & Development (R&D) during the year.

III. Technology Absorption, Adaption and Innovation:

Since the Company has neither imported technology nor obtained any indigenous technology, the Company has no information to offer in respect of Technology Absorption.

IV. Foreign exchange earnings and outgo:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Foreign exchange Earnings	2639.85	2168.01
Foreign exchange Outgo	8.52	7.96

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

12. 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.

13. DEPOSITS:

The Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

14. DIRECTOR'S 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.

15. COST AUDITORS:

The company has appointed M/s Diwanji and associates as Cost Auditor of the company to undertake the Cost Audit pursuant to section 148 of the Act read with Rule 6 of Companies (Cost Record and Audit) Rules, 2014.

16. INTERNAL AUDITORS:

M/s. Jaimin & Associates, Chartered Accountants (FRN: 127346W) was appointed as an internal Auditor of the Company to conduct Internal Audit for the Financial Year 2025-26

17. SECRETARIAL AUDITORS:

On the recommendation of the Audit Committee, the Board of Directors has recommended appointment of M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara (FRN S2018GJ621500), a peer reviewed from a period of five consecutive years commencing from financial year 2025-26 to 2029-30 to the member of the company at their ensuing 16th Annual General Meeting pursuant to amended Regulation 24A of LODR read with Section 204 of the Act and Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

18. STATUTORY AUDITORS:

M/s. Mahesh Udhwani and Associates, Chartered Accountants (FRN No: 129738W) were appointed as Statutory Auditors for

the term of 5 years from the conclusion of 15th Annual General Meeting held in year 2024 in his Second Term to hold office till the conclusion of the 20th Annual General Meeting to be held in 2029 pursuant to Section 139 of the Act.

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

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has formed the Corporate Social Responsibility committee pursuant to section 135 of the Act and Rules framed thereunder.

During the year under review, the Company has spent Rs. 46.24 lakhs 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**

20. EXPLANATION / COMMENTS ON THE AUDITOR'S REPORT

Statutory Auditors have not made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanation/comments thereon are required to be furnished.

21. REPORTING OF FRAUDS

There has been no instance of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or the Central Government.

22. COMPLAINCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of Board of Directors and General Meetings.

23. CHANGE IN SHARE CAPITAL, IF ANY

During the year under review, there was no change in fully paid-up Equity Share Capital of the Company and accordingly, it continued to be Rs. 37,10,40,000 divided into 3,71,04,000 Equity Shares of Rs. 10/- each. However, in view of Initial Public Offer exclusively through offer for sale, the company was listed under BSE and NSE in June, 2024 as detailed in the Board's Report of earlier financial year 2023-24.

24. 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 REPORT

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year ended 31st March 2025 to which the Financial Statements relates and the date of signing of this report.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern

status and Company's operations in future during the financial year.

26. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any Employee Stock Options during the year. Hence, the details as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

27. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with Differential rights as to dividend or vote during the year. Hence, details as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

28. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

During the year, the Company has not issued Sweat Equity Shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

29. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

30. RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM IT'S HOLDING OR SUBSIDIARY

The Managing Director is not in receipt of any Commission from the Company and the Company does not have any Subsidiary/Holding company. Hence, the details of commission pursuant to Section 197(14) of the Act are not required to be reported.

31. NO. OF BOARD MEETINGS

10 meetings of the Board of Directors were held during the year. Details of meetings are available in the Corporate Governance Report.

32. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL TRANSACTIONS:

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.

33. 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 complaint Committee regularly monitors the compliances under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act')

Your Directors further state that during the year under review, there were no cases filed pursuant to the POSH Act.

34. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has framed vigil mechanism in terms of The Act read with Regulation 22 of LODR and the same may be accessed on the Company's website. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

35. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE ACT

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Act.

36. STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

Your Directors are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

37. FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of the Board, its committees and individual Directors which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The Board of Directors has expressed their satisfaction with the evaluation process.

A statement indicating the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual director has been given in the Report of Corporate Governance.

38. MANAGEMENT DISCUSSION AND ANALYSIS:

A Management Discussion and Analysis is enclosed as per Annexure-C.

39. PARTICULARS OF EMPLOYEES

The Statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('The Rules') is annexed to this report as

'Annexure D'. The information as per Rule 5(2) of the Rules forms part of this report. However, in terms of provisions of Section 136 of the Companies Act, 2013, the report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

40. CODE OF CONDUCT

The Code of Conduct is applicable to the members of the Board and all designated employees in the course of day-to-day business operations of the Company. The Code laid down by the Board is known as "Code of Conduct and Fair Disclosure of Unpublished Price Sensitive Information" which forms an Appendix to the Code of Conduct of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulation, 2018.

The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2024-25.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place in business practices and dealing with stakeholders. All the Board members and the senior management personnel have confirmed their compliance with the Code. All management personnel are being provided appropriate training in this regard.

41. STATUTORY DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Application or any proceeding pending under Insolvency and Bankruptcy Code, 2016.
2. Settlements with banks or financial institutions.

42. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company in view of lesser than 10 employees was not required to constitute Internal Complaint Committee under POSH Act. However, the Company has zero tolerance approach towards Sexual Harassment of Woman at workplace. Further, there were no complaints received by the Company during the year under the review.

43. STATEMENT OF COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

Your Directors state that the Company is not compliant of the provisions of the Maternity Benefit Act, 1961.

44. 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, your 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

Ketan Ramani
Whole-time Director
DIN: 01510833

Date: 25thjuly2025

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 the website of the Company.

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

The Company's CSR Committee comprises of all the two Executive Directors and one Independent Director 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. 46.24 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 2023-24 (7A+7B-7C):

Rs. 46.24 Lacs

7) A. CSR amount spent or unspent for the financial year 2023-24: As per below given table.

Total Amount Spent For The	Amount Unspent (Rs.)				
	Total Amount transferred to	Amount transferred to any fund specified under			
Financial Year (in Rs.)	Unspent CSR Account as per Section 135(6)		Schedule VII as per second proviso to section 135 (5)		
	Total Amount transferred to		Amount transferred to any fund specified under		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 46.24 Lacs	Nil	N.A.	N.A.	Nil	N.A.

B. Details of CSR amount spent against ongoing projects for the financial year 2023-24:

Not Applicable

C. Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

(If we are naming it as project then it should come under 8B.)

Sr no.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No.)	Location of the project	Location of the project	Amount allocated for the project (Rs. in Lacs)	Mode of Implementation – Direct (Yes/No.)	Mode of Implementation – Through Implementing Agency	Mode of Implementation – Through Implementing Agency
				State	District			Name	CSR Reg No.
1	-	Item No. 02 – Promotion of Education	Yes	Gujarat	Vadodara	41.50	No	Little Flowers Education Trust	CSR00006266
2	-	Item No. 02 – Promotion of Education	Yes	Gujarat	Vadodara	2.50	No	Shri Mahavira Jaina Vidyalaya Education Foundation	CSR00008878.
3	-	Item No. 02 – Promotion of Education	Yes	Gujarat	Vadodara	0.28	Yes		
4	-	Item No. 04 – For Promotion of Animal Welfare	Yes	Gujarat	Vadodara	1.11	Yes		
5	-	Item No. 02 – Promotion of Education	Yes	Gujarat	Vadodara	0.50	No	Param welfare Foundation	CSR00040740
6	-	Item No. 05 – For Promotion of National Heritage, Art	Yes	Gujarat	Vadodara	0.50	No	Kshatriya Seva Samaj, Padra	CSR00087859

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. 46.24 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. 45.99
(ii)	Total amount spent for the Financial Year	Rs. 46.24
(iii)	Excess amount spent for the financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous financial year, if any	0.25
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.25

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**

Ketan Ramani
Chairman of CSR Committee
DIN: 01510833
Date: July 25th, 2025
Place: Vadodara

Jogindersingh Jaswal
Member of CSR Committee
DIN: 02385809

Parth Shah
Member of CSR Committee
DIN: 09708808

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.

Name of Related Party	Nature of Relation	Nature of Transaction	Duration of Contract	Transaction Amount (Rs. in Lakhs)
Ketan Ramani	Wholetime Director	Remuneration	01.04.2024 to 31.03.2025	60.00
Pritesh Ramani	Wholetime Director	Remuneration	01.04.2024 to 31.03.2025	60.00
Jogindersingh Jaswal	Managing Director	Remuneration	01.04.2024 to 31.03.2025	60.00
Ketan Ramani	Wholetime Director	Vehicle Insurance	01.04.2024 to 31.03.2025	0.23
Parth Shah	Non Executive-Independent Director	Sitting Fees	01.04.2024 to 31.03.2025	0.30
Krutika gandhi	Non Executive-Independent Director	Sitting Fees	01.04.2024 to 31.03.2025	0.35
Satish Kumar	Non Executive-Independent Director	Sitting Fees	01.04.2024 to 31.03.2025	0.15

* Transaction with related party is on arm's length basis.

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

Jogindersingh Gianchand Jaswal

Managing Director

DIN: 02385809

Date: July 25th, 2025

Place: Vadodara

Ketan Ramani

Whole-time Director

DIN: 01510833

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK

Global Economy

The global economy in 2025 is navigating a challenging and transformative period, shaped by the aftermath of the COVID-19 pandemic, technological shifts, climate imperatives, and intensifying geopolitical tensions. The world economy is projected to expand at a moderate pace, with global GDP growth expected to hover around 2.5% to 3%. However, this growth is highly uneven. Advanced economies such as the United States, the European Union, and Japan are experiencing slower growth, typically between 1% and 2%, as they grapple with high public debt, ageing populations, and the lingering effects of tight monetary policies designed to combat inflation. In contrast, emerging economies—notably India (6-7% growth) and many parts of Africa (4-5% growth)—are benefiting from favourable demographics, urbanisation, and rising consumer demand.

Inflation, a dominant concern in the early 2020s, is beginning to ease but remains above the ultra-low levels seen before 2020. Central banks, including the US Federal Reserve and the European Central Bank, continue to maintain elevated interest rates, balancing the need to control price rises against the risk of stifling growth. Meanwhile, global trade is

undergoing significant shifts as countries and corporations restructure supply chains to enhance resilience, moving away from overdependence on China and toward more regionalised and diversified sourcing.

Geopolitical Risks: Israel-Palestine and Israel-Iran Conflicts

The **Israel - Palestine conflict**, which reignited with unprecedented ferocity in late 2023 and continues through 2025, has had profound humanitarian and economic repercussions. The conflict has destabilised parts of the Middle East, increased refugee flows, and heightened tensions across the region. The destruction of infrastructure and disruption of trade routes, particularly through the Eastern Mediterranean and parts of the Levant, have added to regional economic fragility.

These geopolitical shocks have reinforced the move toward **regional trade blocks**, as nations seek greater economic security and autonomy. The Middle East conflict also complicates the energy transition, as high fossil fuel prices paradoxically incentivise both greater renewable investments and short-term fossil fuel production.

Key Economic Trends 2025–2030

Looking beyond 2025, the global economy faces a period of **moderate but fragile growth**. The average global GDP growth through 2030 is expected to be between **2.5% and 3.2%**, with substantial divergence across regions.

India stands out as a bright spot, with growth between **6% and 7%**, driven by its youth population, digital infrastructure, and expanding manufacturing sector as compare to United States, EU, China, Africa and other developed and developing Countries.

By 2030, the world economy will likely be More fragmented geopolitically, Greener More digitised, More vulnerable to climate and financial shocks.

The path to 2030 will not be smooth, but opportunities exist for countries and companies that can navigate these disruptions with agility, innovation, and resilience.

Emerging Market and Developing Economies Group

In 2025, Emerging Market and Developing Economies (EMDEs) — a group that includes countries across Asia, Africa, Latin America, the Middle East, and parts of Eastern Europe — play an increasingly critical role in the world economy. Collectively, these nations account for over 60% of global GDP (in purchasing power parity terms) and more than 85% of the world's population.

India's Role in the EMDE Group in 2025

India stands out as one of the leading economies within the EMDE group in 2025,

and increasingly, it is seen as a global growth leader. Here's a detailed snapshot:

India's Economic Performance

- GDP growth: India is among the fastest-growing large economies, with 2025 growth projected between 6.5% and 7%.
- **Drivers of growth:**
 - Strong domestic demand from a large, youth population.
 - Rising manufacturing competitiveness, thanks to government initiatives (Make in India, PLI schemes).
 - Rapid digitalisation, with India emerging as a hub for fintech, digital payments, and IT services.
 - Infrastructure boom, as India scales up investments in transport, energy, and smart cities.

India's Role in Global Supply Chains

- India is a key beneficiary of supply chain diversification as companies look for alternatives to China.
- Sectors like electronics assembly, pharmaceuticals, chemicals, textiles, and automotive components see rising global interest.
- India is positioning itself as a hub for green technologies, including solar panel production and electric vehicles.

India as a Leader in EMDE Policy

India is increasingly influential in shaping EMDE priorities in multilateral forums (e.g.,

G20, BRICS). It advocates for:

- Reform of global financial institutions to give EMDEs a stronger voice.
- Climate finance and technology transfer from advanced economies.
- Trade rules that balance development needs with environmental goals.

Outlook for EMDEs and India by 2030

- Account for two-thirds of global growth.
- Continue closing the technology and income gap with advanced economies, though progress will be uneven.
- Face heightened pressure to adapt to climate change, reform institutions, and manage debt

India is currently ranked as the 4th largest economy globally in 2025, surpassing Japan to secure the 4th position among the world's top 10 largest economies, with a nominal GDP of \$4.19 trillion in 2025. Moreover, the IMF forecasts that by 2027, India will overtake Germany to become the 3rd largest economy worldwide.

COMPANY OVERVIEW

Kronox Lab Sciences Ltd is a renowned manufacturer of high purity speciality fine chemicals, catering to a diverse range of industries including pharmaceuticals, scientific and laboratory research, nutraceuticals, biotech, agrochemicals, personal care, metallurgy, and animal health. Originally incorporated as Kronox Lab Sciences Pvt. Ltd on November 18, 2008, in Gujarat, the company transitioned to a public limited entity on May 25, 2019, and adopted its current name.

Kronox Lab Sciences Ltd boasts a comprehensive product portfolio with over 185 chemical products spanning various chemical families such as phosphate, sulphate, acetate, chloride, citrate, nitrates, nitrites, carbonate, EDTA derivatives, succinate, and gluconate. The products are available in different grades and particle sizes, ranging from 10 mesh to 100 mesh. Adhering to stringent industry standards like IP, BP, EP, JP, USP, FCC, LR, AR, GR, and ACS, Kronox ensures high-quality production. The company also accommodates custom manufacturing specifications to meet specific customer requirements.

KRONOX Lab Sciences is a distinguished manufacturer of high-purity specialty fine chemicals, with a state-of-the-art manufacturing facility strategically located near Vadodara, Gujarat, INDIA. Our company stands at the forefront of the chemical manufacturing industry, committed to delivering the highest standards of quality and purity in our extensive range of chemical products. With a highly experienced production team and a fully equipped laboratory, KRONOX Lab Sciences ensures that every product we deliver meets the stringent quality requirements of both national and international standards.

Our operations are strategically located across three advanced manufacturing units situated within a 1 km radius. This proximity allows for streamlined operations and efficient logistical management, ensuring high-quality production and timely delivery of our products. Our in-house production capabilities are robust and state-of-the-art, enabling us to maintain a high level of control over the quality of our chemicals. We have a capacity to manufacture approximately 7200 MT per annum, meeting the demands of various industries and applications worldwide.

Certifications and Standards

KRONOX Lab Sciences operates a facility that is certified under several rigorous quality management systems, including FSSC 22000, GMP (Good Manufacturing Practices), GLP (Good Laboratory Practices), and ISO 9001:2015, ISO 14001:2015, ISO 45001:2018. Additionally, where applicable, our products are certified KOSHER and HALAL, ensuring compliance with diverse cultural and religious standards. These certifications underscore our commitment to maintaining the highest levels of quality, safety, and efficacy in our products.

Commitment to Quality

At KRONOX Lab Sciences, quality is not just a goal but a fundamental part of our operations. We adhere to strict Good Manufacturing, Laboratory, and Documentation Practices that guarantee consistently high-quality results. Our state-of-the-art analytical facilities are equipped with the latest technology to monitor and maintain the strict quality of our products, processes, and services. This meticulous attention to detail ensures that we consistently meet and often exceed the quality requirements set by national and international regulatory bodies.

MAJOR MILESTONES ACHIEVED

2008
Incorporation
of our Company.



2009

Commencement of manufacturing of High Purity Speciality Fine Chemicals at Unit I.



2010

Commenced export of products.



2011

Our Company expanded our Unit I for manufacturing of High Purity Speciality Fine Chemicals used in pharmaceutical and nutraceutical industries.



2012


Our Company started manufacturing High Purity Speciality Fine Chemicals to cater to the solar industries.



2014

Acquisition of land along with factory shed for Unit II.






2014
Receipt of FSSC 22000 certification from ISOQAR, UK for our Unit I.



2022
Acquisition of land along with factory shed for Unit I and Unit III.

2015
Commencement of manufacturing operations at Unit II.



2023
Acquisition of land for proposed Unit IV at Dahej





2015
Obtained FSSAI certification for manufacturing of food grade fine chemicals and ingredients.





2024
Company got listed on BSE Ltd. and National Stock Exchange Ltd on June 10, 2024.

2017
Receipt of ISO 14001: 2015 & OHSAS 18001:200 certification in respect of Unit I.



2025
Company has touched the mark of Rs. 100 Crores turnover




2019
Started manufacturing of products at our Unit III.

MANUFACTURING INFRASTRUCTURE

Our manufacturing infrastructure is a key growth driver for our business. Currently we have three units strategically located Manufacturing Facilities which are located in Padra, Vadodara, Gujarat, in close proximity to several ports including Kandla, Mundra, Hazira and Nhava Sheva which ensures that we have ready access to port facilities and are able expediently import our raw materials and export our products thereby providing us with a cost and logistical advantage. Our Manufacturing Facilities are located approximately 400 kms, 450 kms, 150 kms and 440 kms from Kandla Port, Mundra Port, Hazira Port and Nhava Sheva Port, respectively. Our Manufacturing Facilities are in proximity to DMIC and Delhi-Mumbai Expressway and have access to rail and airport facilities. Further, our Manufacturing Facilities are located in Gujarat, where some of the major APIs, pharmaceutical formulations, nutraceuticals, biotech and other application industries are located. Our Manufacturing Facilities are located in close proximity to each other, thereby ensuring greater logistic synergies and operational efficiencies.

Logistics and inventory control are both important to our margins and to customer satisfaction. We have dedicated storage area for bulk storage of raw materials and finished goods at each of our Manufacturing Facilities. Each of our Manufacturing Facilities are also equipped with a warehouse, enabling smooth functioning of our operations.

We have acquired a land at GIDC, Dahej – II AREA 20,471 square meters, where we have planned our expansion. This land falls under the chemical zone of GIDC, Dahej – II where facilities like ease in obtaining GPCB permissions, water availability, effluent discharge to CETP, enough power and PNG are available. GIDC has necessary with excellent road & connectivity to the ports in the western region of India. We plan to establish our new unit at this location

NEW UNIT AT DAHEJ

Which will add more capacity and will be used to manufacture High Purity Speciality Fine Chemicals.

- o We have received the permissions for power and water for this facility from the state electricity authority and GIDC, respectively.
- o We have Received the permission from CETP Department for the effluent discharge.
- o We have also received the permission from BEIL for the discharge for Solid Waste.
- o We have also received approval for CTE (Consent to Establish) from GPCB (Gujarat Pollution Control Board).
- o We have also received approval from

GIDC for the Plant Drawing.

- o We have applied for Environmental Clearance which is pending from Central Government

We plan to diversify our product offerings by manufacturing High Purity Speciality Fine Chemicals like acetate, adipate, ascorbate derivatives, aspartate derivatives, benzoate, citrate derivatives, EDTA derivatives, gluconate derivatives, glycinate derivatives, lactate, malate derivatives, orotate derivatives, propionate, sorbate derivatives and succinate once our new unit is established at GIDC, Dahej – II.

REPORT ON CORPORATE GOVERNANCE

Compliance of the Corporate Governance Code is given below which forms part of the Board's Report for the year 2024-25:

Company's Philosophy on Corporate Governance:

The Company's philosophy on corporate governance is to have prudent business strategies and ensures ethical corporate behaviour, fiscal accountability and fairness to all stakeholders like but not limited to regulators, customers, vendors, investors, employees and the society at macro level and its effectiveness always constitute the strong foundation on which successful commercial enterprises are built to gradually grow on an on-going basis.

Board of Directors

Composition

The Company has a very balanced and diversified Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Independent Directors on the Board are experienced, competent and renowned persons from the various fields of technical, finance and taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable inputs to the Management on various aspects of business, policy directions, governance, compliances etc. and equally play vital and important role on strategic issues, which enhances the transparency and

add value in the decision making process of the Management through Board of Directors.

The strength of Board as on March 31, 2025 is 6 [Six] Directors with 3 [three] Executive / Whole-time Directors consisting of the Chairman & Managing Director & two Whole-time Directors as well as three Non-Executive independent Directors including one women director. Accordingly, composition of the Board is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

The Board is of the opinion that the Independent Directors fulfil the conditions as specified in Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the LODR and are independent of the management. In accordance with Regulation 25(8) of the LODR, the Independent Directors have affirmed that they are not aware of any circumstances that could compromise their ability to discharge their duties with impartiality and without external influence. During the year under review, no Independent Director resigned before the expiry of his tenure from the Board of the Company.

Mr. Ketan Ramani, and Mr. Pritesh Ramani, Whole-time Directors are related to each other as brother.

Profile of Directors

The brief profile of each Director is given below:

Jogindersingh Jaswal is one of the **Promoters** and is the **Chairman and Managing Director** of the Company. He has been a director of the Company since incorporation. He has obtained bachelor's degree in science from Punjab University. Previously, he worked with Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001. He has over three (3) decades of experience in chemical industry. He looks after production, quality control and human resource activities in the Company.

Ketan Ramani is one of the **Promoters** and **Whole-time Director** of the Company. He has been a director of our Company since incorporation. He is a commerce graduate from M. S. University, Baroda and has also completed post graduate certificate course in Industrial Purchasing and Material Management from the Maharaja Sayajirao University of Baroda. He has over three (3) decades of experience in the chemical industry. He looks after finance, purchase and administration in the Company.

Pritesh Ramani is the one of the **Promoters** and **Whole-time Director** of the Company. He has been a director of the Company since incorporation. He holds bachelor's degree in science from South Gujarat University. He has over two (2) decades of experience in the chemical industry. He looks after sales and marketing in the Company.

Satish Kumar has been appointed as **Independent Director** of the Company w.e.f. August 23, 2022. He holds a bachelor's degree in science from Punjab University. He has also worked with Hindustan Uniliver Limited,

Ranbaxy Laboratories Limited and Kanta Electricals India Limited.

Krutika Negandhi has been appointed as **Independent Director** of our Company w.e.f. August 23, 2022. She is a member of the Institute of Chartered Accountants of India. She holds a bachelor's and master's degree in commerce from the Maharaja Sayajirao University of Baroda. She is a practicing Chartered Accountant. She has a work experience of over Six (6) years and has expertise in the field of accounting, auditing and tax advisory.

Parth Shah has been appointed as **Independent Director** of the Company w.e.f. August 23, 2022. He holds a bachelor's degree in commerce and bachelor's degree in law (Special) from the Maharaja Sayajirao University of Baroda. He holds post graduate diploma in taxation laws and practice from the Maharaja Sayajirao University of Baroda. Presently, he is a practising advocate and has an experience of over a decade in the field of tax consulting and law.

Meetings, agenda and proceedings etc. of the Board Meeting:

During the year ended on March 31, 2025, the Board of Directors met 10 [Ten] times. The last Annual General Meeting (AGM) was held on 30/08/2024. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2025 and at the last AGM is as under:

	Mr. Jogindersingh Jaswal	Mr. Ketan Ramani	Mr. Pritesh Ramani	Ms. Krutika Negandhi	Mr. Parth Shah	Mr. Satish Kumar
BOARD MEETINGS						
25-04-2024	Y	Y	Y	Y	N	N
10-05-2024	Y	Y	Y	Y	N	N
28-05-2024	Y	Y	Y	N	Y	N
31-05-2024	Y	Y	Y	N	N	N
05-06-2024	Y	Y	Y	N	N	N
06-06-2024	Y	Y	Y	N	N	N
28-06-2024	Y	Y	Y	Y	Y	N
06-08-2024	Y	Y	Y	Y	Y	Y
12-11-2024	N	Y	Y	Y	Y	Y
31-01-2025	Y	Y	Y	Y	Y	N
ANNUAL GENERAL MEETINGS						
30/08/2024	Y	Y	Y	Y	Y	Y

Y – Attended and A-Absence

Separate Meeting of Independent Directors:

In compliance with the Code of Independent Directors under the Act and the LODR, a separate meeting of the Independent Directors of the Company was held on 20th February, 2025 to review the performance of Non-Independent Directors (including the Executive Director's) and the Board as a whole and also reviewed performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the same quite satisfactory.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated at the

meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the previous meetings of all the Board and Committees for the information of the Board. Additional agenda items in the form of "Any Other Agenda" are included with the permission of the Chairman and Directors. Agenda papers are generally circulated seven days prior to the Board Meeting. Except business exigencies, no resolutions were passed by circulation and placed at the Board Meeting for noting.

Invitees and Proceedings:

Apart from the Board members, the Company Secretary and the CFO are invited to attend all the Board Meetings. Other senior management executives and consultants are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating and financial of the Company.

Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action

Taken Report is prepared and reviewed periodically by the Board for the action taken / pending to be taken.

Support and Role of Company Secretary:

The Company Secretary is responsible inter-alia for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the respective meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

Other Directorships etc.:

None of the Directors is a Director in any other Public Limited Companies or acts as an Independent Director in any other Listed Companies. Further, none of the Directors acts as a member of any other committees or acts as a Chairman of any other Committees across all Public Limited Companies. The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on March 31, 2025, are given below:

Name of Director	Name of company	Designation	No of Directorship in public Companies	Committee Chairmanship	Committee Membership
Mr. Jagindersing Jaswal	KRONOX lab sciences ltd.	CMD	1	00	01
Mr. Ketan Ramani	KRONOX lab sciences ltd.	WTD	1	00	01
Mr. Pritesh Ramani	KRONOX lab sciences ltd.	WTD	1	00	01
Mr. Parth B Shah	KRONOX lab sciences ltd.	Independent Director	1	00	01
Ms. Krutika Negandhi	KRONOX lab sciences ltd.	Independent Director	1	02	02
Mr. Satish Kumar	KRONOX lab sciences ltd.	Independent Director	1	00	00

* Audit Committee and stake holders Relationship Committee are only considered.

Induction and Training of Board Members:

The Company is having general practice to conduct a familiarization programme of the Independent Directors in the Board meetings as on going process. Accordingly, the Company has made Independent Directors during the financial year familiarized with -

1. The Role, Rights, Responsibilities and Duties of Independent Directors; and
2. The Company, Nature of Industry in which the Company operates, business model of the Company etc.

The queries/questions raised by the Independent Directors were satisfactorily replied accordingly. The details of such

familiarization programme for Independent Directors are posted on the website of the Company <https://www.kronoxlabsciences.com/investors/corporate-policies/>

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics ('the Code') for all the Board members and senior managers of the Company. The Code covers amongst other things the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the code. A

declaration to that effect signed by the Chairman & Managing Director and CFO is attached and forms part of the Annual Report of the Company.

Code of Conduct for Prevention of Insider Trading:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder, the Company has adopted a Code of Conduct for Prevention of Insider Trading ('PIT Code'). All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this PIT code.

The trading window is closed in compliance of the SEBI (PIT) Regulations as amended from time to time and on occurrence of any material events as per the code. The Company has appointed Mr. Nikhil Goswami, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said PIT code.

Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings etc.

The evaluation of the Independent Directors was carried out by the entire Board on the criteria like (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Composition of Audit Committee of Directors:

The Board has constituted a well-qualified Audit Committee. The Audit Committee comprises of 2 Independent Directors and 1 Whole Time Director. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Mr. Nikhil Goswami, Company Secretary acts as secretary to the Committee.

Meetings:

The Audit Committee had 6 [Six] meetings during the year 2024-25, specifically on 25-04-2024, 10-05-2024, 28-06-2024, 06-08-2024, 12-11-2024 and 31-01-2025. The attendance of each committee members was as under:

Sr. No.	Name of Committee Member	No of Meeting held /Attended
1	Mrs. Krutika Negandhi, Chairperson: Independent Director	6 of 6
2	Mr. Parth B. Shah, Member: Independent Director	4 of 6
3	Mr. Ketan Ramani, Member: Whole Time Director	6 of 6

Mrs. Krutika Negandhi, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders' queries.

Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in LODR read with section 177 of the Act. This broadly includes (i) Development of an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal and cost auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

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

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing, if any;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. Carrying out any other function as may be required / mandated as per the provisions of the Act, LODR and/or any other applicable laws;
25. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit

Committee), submitted by the management;

- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Nomination and Remuneration Committee of Directors

Composition and Attendance at the Meeting:

The Nomination and Remuneration Committee comprises of the members as stated below. The Committee during the year ended on March 31, 2025 had two meeting on 28-06-2024 and 06-08-2024. The attendance of the members was as under:-

Sr. No.	Name of Committee Member	No of Meeting held /Attended
1	Mr. Parth B. Shah, Chairman: Independent Director	1 of 1
2	Mrs. Krutika Negandhi, Member: Independent Director	1 of 1
3	Mr. Satish Kumar, Member: Independent Director	1 of 1

Terms of Reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above

policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

13. Perform such other activities as may be delegated by the Board or specified/ provided under Act or LODR. The Nomination and Remuneration Committee is required to meet at least once in a year under LODR.

Stakeholder Relationship Committee

Composition

The Stakeholder Relationship Committee comprises of the members as stated below. The Committee during the year ended on March 31, 2025 had two meeting on 28-06-2024 and 06-08-2024. The attendance of the members was as under:

Sr. No.	Name of Committee Member	No of Meeting held /Attended
1	Ms. Krutika Negandhi, Chairman: Independent Director	1 of 1
2	Mr. Jogindersingh Jaswal, Member: Managing Director	1 of 1
3	Mr. Pritesh Ramani, Member: Whole Time Director	1 of 1

Evaluation of the Board's Performance

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings etc.

The evaluation of the Independent Directors was carried out by the entire Board on the criteria like (i) qualification, (ii) experience, (iii)

availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Performance Evaluation Criteria of selection of Independent Directors

- a. The Independent Directors shall be of high ethical standards and integrity with relevant expertise, experience and particular skills that will complement Board effectiveness.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall determine whether the appointee fulfils the criteria of independence, in accordance with the provisions stipulated under The Companies Act, 2013 as well as LODR.
- c. To aid determination, every Independent Director shall, on appointment and subsequently on an annual basis submit to the Nomination and Remuneration Committee a declaration on his/her independence.
- d. The Nomination and Remuneration Committee shall consider the following criteria while recommending to the Board, the candidature for appointment as Director:
 - Professional qualification, appropriate experience and the ability to exercise sound business judgment;

- An ability and willingness to challenge and probe;
 - Strong interpersonal skills and a willingness to devote the required time;
 - A position of leadership or prominence in a specified field.
- e. The Nomination and Remuneration Committee shall ensure that the Director to be appointed is not disqualified for appointment under Section 164 of The Companies Act, 2013 ('the Act') or otherwise as may be necessary.

Positive attributes of Directors (including Independent Directors)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To follow strictly the code of conduct of the Company.

Term of Directors as well as Key Managerial Personnel (KMPs)

The Term of the Directors including Managing Director / Whole Time Director / Independent Directors/KMPs shall be in consonance with the provisions of the Act and LODR.

Remuneration Policy

Remuneration to Executive Directors have been paid to them in terms of the approval given by Shareholders of the Company under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the resolution passed in that behalf and as recommended by the Nomination & Remuneration Committee of Directors duly constituted pursuant to Schedule V of the Companies Act, 2013.

The remuneration to the Managing Directors and Whole-Time Director consists of fixed salary, allowances, incentive and other perquisites as per the Rules of the Company and commission on Net profit as calculated as per Section 198 of the Companies Act, 2013, Provident Fund contributed as per Provident Fund Act and Rules, the details of which are as under –

Sr. No.	Name of Director	Designation	Remuneration
1	Mr. Jogindersingh Jaswal	Chairman & MD	60.00 lacs
2	Mr. Ketan Ramani	Whole Time Director	60.00 lacs
3	Mr. Pritesh Ramani	Whole Time Director	60.00 lacs

Apart from the above remuneration details, no other kind of fixed components, performance link incentives are given to the Directors.

Executive Directors of the Company were not paid any Commission during the year.

During the year, the company has not issued stock option to any Directors of the Company.

The Non-Executive Independent Directors had been paid the sitting fees for attending the Board and Committee Meetings. The details of payment made to Non- Executive Directors are as under:

Sr. No.	Name of Director	Designation	Remuneration
1	Mrs. Krutika Negandhi	Independent Director	0.30 lacs
2	Mr. Parth B. Shah	Independent Director	0.35 lacs
3	Mr. Satish Kumar	Independent Director	0.15 lacs

Apart from aforementioned payment there is no other pecuniary relationship or transactions of non-executive directors with the Company.

Details of investor complaints received and redressed during the year 2024-25:

No Investor Complaints were received as the Company was not listed as on March 31, 2025.

CSR Committee of Directors

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee is headed by Mr. Ketan Ramani, Chairman of the

Committee & Whole time Director of the Company and consists of the members as stated below. During the year one Committee Meeting was held on 20.02.2025. The CSR Committee, as on March 31, 2025, comprised of the following members:

Sr. No.	Name of Committee Member	No of Meeting held /Attended
1	Mr. Ketan Ramani, Chairman: Whole Time Director	1 out of 1
2	Mr. Parth Shah, Member: Independent Director	1 out of 1
3	Mr. Jogindersingh Jaswal, Member: Whole Time Director	1 out of 1

Policies/Codes

a. Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee reported to the Audit Committee in this regard.

The policy of vigil mechanism may be accessed on the Company's website <https://www.kronoxlabsciences.com/investors/corporate-policies/>.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no sexual Harassment Complaint has been received by the Company. The HR Department of the Company had conducted program of awareness and training amongst the employees and all concerned about the policy and its impacts as such.

The policy of Sexual Harassment at workplace may be accessed on the Company's website <https://www.kronoxlabsciences.com/investors/corporate-policies/>

General Meetings:**(i) Annual General Meeting:**

Financial Year	Date	Time	No of Resolution
2023-24	30th August, 2024	11:00 AM	4 (No Special Resolutions)
2022-23	22nd September, 2023	11:30 AM	5 (3 Special Resolutions)
2021-22	09th August, 2022	11:30 AM	6 (3 Special Resolutions)

(ii) Extra Ordinary General Meeting

During the year, no Extra-ordinary General Meeting was held.

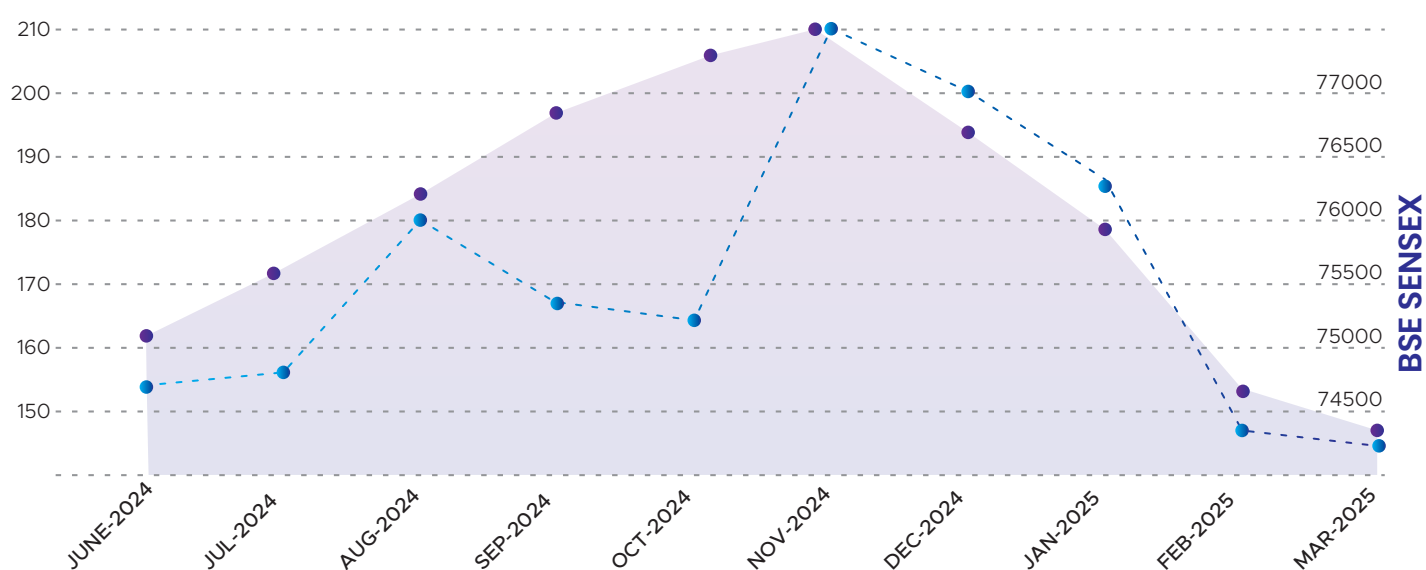
(iii) Postal Ballot:

No Special Resolution was passed last year through postal ballot. It is not proposed to conduct any Special resolution through Postal Ballot in ensuing AGM.

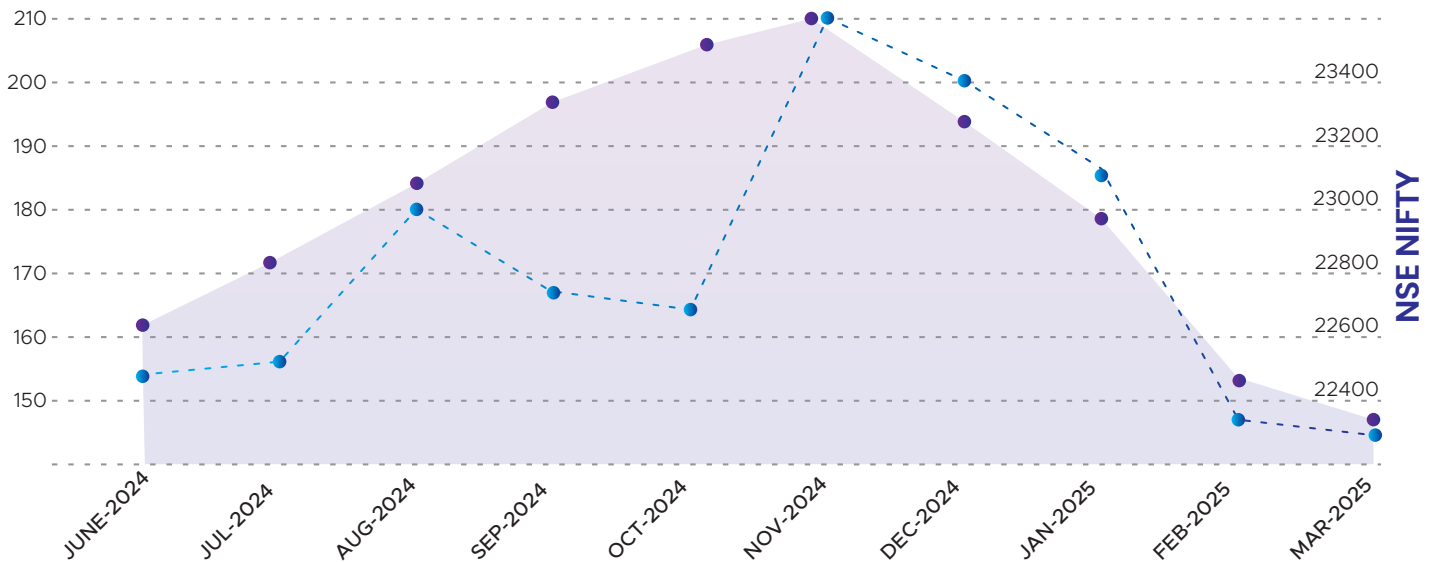
Disclosures:

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

The MD and CFO has issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual

KRONOX VS BSE SENSEX

KRONOX VS NSE NIFTY



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH. 2025

Row Labels	No of Shareholders	% of Total	Shares	% of Total
1-500	35617	92.87%	31,09,613	8.38%
501-1000	1450	3.78%	11,18,414	3.01%
1001-2000	722	1.88%	10,93,943	2.95%
2001-3000	230	0.60%	5,77,700	1.56%
3001-4000	100	0.26%	3,58,325	0.97%
4001-5000	90	0.23%	4,28,298	1.15%
5001-10000	88	0.23%	6,41,422	1.73%
10001 and above	54	0.14%	2,97,76,285	80.25%
TOTAL	38351	100.00%	3,71,04,000	100.00%

SHAREHOLDING PATTERN AS ON 31ST MARCH. 2025

Srl #	Description	Total Shares	% Equity
1	Promoters	27524280	74.1814
2	Resident Individuals	7620640	20.5386
3	Alternative Investment Fund	817729	2.2039
4	Bodies Corporates	546457	1.4728
5	H U F	317919	0.8568
6	Non Resident Indians	139207	0.3752
7	Non Resident Indian Non Repatriable	109840	0.296
8	Foreign Portfolio - Corp	15183	0.0409
9	Promoter Group	9720	0.0262
10	Clearing Members	3025	0.0082
	Total	37104000	100

Foreign Exchange Risk

The Company has a policy in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence the sales, procurement and finance team take appropriate strategy to deal with market volatility.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

During the year under review, the Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments. There is no outstanding GDRs/ADRs/Warrants as on 31.03.2024.

Credit Ratings

During the year under review, the Company has not obtained any Credit Ratings

Related Party Transactions

In line with the requirements of the Act and LODR, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions which is available on the Company's website at <https://www.kronoxlabsciences.com/investor-s/corporate-policies/> All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business details of which same are provided in notes to accounts. Details of the transactions which are material in nature pursuant to Section 134(3)(h) of the Companies Act, 2013 are provided in form AOC-2 attached as Annexure – B to the report.

Remuneration paid to Statutory Auditors

During the year Rs. 4.50 Lakhs was paid to Statutory Auditor including out of pocket expenses, further M/s. Mahesh Udhwani & Associates, Statutory Auditors of the Company

Disclosures with respect to unclaimed suspense account

All the Shareholders have their Shares in Demat form only.

Company has adopted a Code of Conduct for Prevention of Insider Trading

Not Applicable for the year under review but the Company has adopted a Code of Conduct for Prevention of Insider Trading after the listing of the Company i.e. w.e.f. June 10, 2024

Details of subsidiary, joint venture and associate companies:

Neither the Company has any subsidiary, joint venture or associate company nor any company has become or ceased to be subsidiary, joint venture or associate company during the year under review.

Particulars Of Loan(s), Guarantee(s) And Investment(s):

During the year 2024-25, your Company has not given any guarantees or securities within the meaning of the provisions of Section 186 of the Act.

However, the aggregate of Loans and advances granted as also investments made, are within the limits of Section 186 of the Act and have been disclosed in the Financial Statements.

Green Initiative

Electronic copy of the Annual Report for FY 2025 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in records of the company and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020 and any other circular as may be issued by MCA in this regard, shareholders holding shares in Demat

form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Cameo Corporate Services Ltd., Company's Registrar and Share Transfer Agent.

Green initiatives that have implemented and promoted sustainability and reduce, their environmental impact are Creating Regenerative Supply Chains. Track and Measure Carbon Footprint, Content creators and companies are partnering with organizations to track and measure their carbon footprint. This includes analysing emissions from various activities, such as animation productions, and identifying ways to reduce their overall impact.

General Shareholders' Information Annual General Meeting:

Day and Date: Monday, 18th August, 2024

Time :11.00 a.m.

Venue: Meeting is to be conducted through Video Conference (VC) or Other Audio Visual Means (OAVM) The venue of the meeting shall be deemed to be at the Block no.353, Village : Ekalbara, Talkuka: Padra, District: Vadodara 391440.

Dividend payment date:

On or before 30 days from the date of AGM

Book Closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 9th August, 2024 to Monday, 18th August, 2024 (both days inclusive) for the purpose of 15th Annual General Meeting. The Record and cut-off date Friday, 8th August, 2024.

Registrars & Share Transfer Agents:

The following are the details and contacts of

the Registrars and Transfer Agents of the company:

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Rangareddi,
Hyderabad-500032, Telangana, India

Email: einward.ris@kfintech.com

Website: www.kfintech.com

SHARE TRANSFER SYSTEM

The company's shares are traded on stock exchanges in de-mat mode only. Those transfers are effected through depositories i.e. NSDL and CDSL.

Investors Correspondence

In order to facilitate quick redressal of the grievances/queries as also quick disposal of the matters relating to physical share transmissions, transposition and any other query relating to the shares of the Company, please write to:

Mr. Nikhil Goswami,

Company Secretary and Compliance Officer

KRONOX LAB SCIENCES LIMITED,

Block No. 353, Vill.: Ekalbara,
Tal.: Padra, Dist.: Vadodara 391440
Tele. +91 9979284138
Email : cs@kronoxlabsciences.com

Registered Office:

Block No. 353, Vill.: Ekalbara,
Tal.: Padra, Dist.: Vadodara 391440
Tele. +91 2662 299002

Place : Vadodara
Jogindersingh Jaswal

Date : 25th July, 2025
Chairman & Managing Director

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To,
The Board of Directors
KRONOX LAB SCIENCES LIMITED
Vadodara

We, Jogendersingh Jaswal, Managing Director and Samir Gadhiya, Chief Financial Officer of Kronox Lab Sciences Limited, certify that:

- A.** We have reviewed Audited Financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** To the best of our knowledge and information, no transactions are entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal and violative of the Company's Code of Conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting. In order to evaluate the effectiveness of internal control systems, pertaining to financial reporting and for risk management we have established internal framework to carry out independent study at regular intervals on risk management and internal controls, which helps in forming the opinion for CEO/CFO certification as required..
- D.** We have indicated to the Auditors and the Audit committee
- (1) There are no Significant changes in the internal control over financial reporting during the year;
 - (2) There are no Significant changes in accounting policies during the year and
 - (3) There are no instances of significant fraud of which we have become aware.
- E.** We further declare that all Board Members and Senior Management Personnel have affirmed compliance with code of conduct and ethics for the year covered by this report.

Place : Vadodara
Date : 22nd May, 2025

Jogindersingh Jaswal
MD

Samir Gadhiya
CFO

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

KRONOX LAB SCIENCES LIMITED

Block No. 353, Village Ekalbara,

Vadodara, Padra - 391440

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KRONOX LAB SCINECES LIMITED. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the KRONOX LAB SCIENCES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and

- Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed)[Presently: Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021]
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, we further report that the Company has compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:

- (a) The Environment (Protection) Act, 1986
- (b) The Air (Prevention and Control of

Pollution) Act, 1981

- (c) The Water (Prevention and Control of Pollution) Act, 1974
- (d) The Hazardous Wastes (Management and Handling and Transboundary Movement) Rules, 1989

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines standards etc. mentioned above subject to the following observations.

- a) We have been informed by the management that prior intimation could not be given in respect of recommendation of dividend as required under Regulation 29(2) & (3) of LODR as the Board of Directors (including independent directors) unanimously approved it at its meeting held on 28th June, 2024. However, thereafter fine of Rs. 10,000 + GST Rs. 1800 each is paid to BSE & NSE on 17th July, 2024. Accordingly, the matter is closed.
- b) There was a delay of one day in submission of RPT disclosure to stock exchange beyond prescribed time line pursuant to Regulation 23(9) of LODR. We have been informed by the management in the regard that Internal Process was being renewed to avoid such delay in

future and that fine of Rs. 5000 + GST of Rs. 900/- each is paid to BSE as well as NSE on 18th December, 2024.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period,

(a) The Company made Initial Public Offer of upto 95,70,000 Equity shares at a price of Rs. 136 per Equity share including a premium of Rs. 126 per share by way of offer for sale by its promoter selling shareholders viz. Mr. Jogindersingh Gianchand Jaswal, Mr. Ketan Ramani and Mr. Pritesh Vinodchandra Ramani as detailed in its Red Herring Prospectus dated 28th May, 2024 read with its prospectus dated 6th June, 2024. The offer for Anchor Investor opened on 31st May, 2024 and for Public on 3rd June, 2024. The offer closed on 5th June, 2024. Basis of

allotment was finalised on 6th June, 2024. Accordingly, 3,71,04,000 Equity shares of Rs. 10/- each aggregating to 37,10,40,000 were listed on BSE Limited Vide their Letter no. LO/IPO/PG/TP/58/2024-25 dated 7th June, 2024 and on National Stock Exchange ('NSE') vide their Letter no. NSE/LIST/3474 dated 7th June, 2024 effective from 10th June, 2024 with 2,75,30,000 (74.21%) held by promoters and 95,70,000 Equity shares (25.79%) held by public.

- (b) The Company has not issued any securities during the period under review and accordingly
- The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021]
 - The securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

were not applicable during the audit period.

- (c) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021] and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

- (d) The Board of Directors of the Company at its meeting held on 6th August, 2024 appointed M/s. Jaimin & Associates as Internal Auditor of the Company for the year 2024-25.

(e) The Board of Directors of the Company at its meeting held on 6th August, 2024 appointed M/S. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors for the year 2024-25.

(f) The Corporate Identification Number (CIN) of the Company was changed from U24117GJ2008PLC055460 to L24117GJ2008PLC055460.

(g) The members of the Company at their 15th AGM held on 30th August, 2024 declared final dividend for the year 2023-24 at the rate of Rs. 0.50/- per equity share of Rs. 10/- each i.e., @ 5%

(h) The members of the Company at their 15th Annual General Meeting held on 30th August, 2024 inter-alia approved

- Reappointment of Mr. Pritesh Ramani (DIN: 02392939) as a Director of the Company, liable to retire by rotation
- Reappointment of M/s. Mahesh Udhvani & Associates as Statutory Auditor of the Company for further 5 years from the conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting.

(i) The Board of Directors at its meeting held on 31st January, 2025 reviewed the requests received from some of the members of Promoter and Promoter Group' seeking reclassification of their names to 'Public' category and

- approved the requests which were meeting the criteria of reclassification
- decided not to proceed with the applications not meeting with the criteria of reclassification.

Thereafter, the Company made application to BSE as well as NSE in the regards on 4th February, 2025.

Date: 25th July, 2025

Place: Vadodara

For Devesh Pathak & Associates

Practising Company Secretaries

CS Devesh A. Pathak

Founder

FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559G000862350

Note:

This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,
KRONOX LAB SCIENCES LIMITED
Block No. 353, Village Ekalbara,
Vadodara, Padra – 391440

Ref: Secretarial Audit Report dated **25th July 2025** pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on 31st March, 2025 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. We have not verified the correctness and

appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Draft Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara

Date: 25th July, 2025

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak

Founder

FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559G000862471

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
KRONOX LAB SCIENCES LIMITED
Block No. 353, Village Ekalbara,
Taluka Padra, District Vadodara-391440, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KRONOX LAB SCIENCES LIMITED** having CIN L24117GJ2008PLC055460 and having registered office at 187 GIDC Estate Waghodia Dist. Baroda, Gujarat 391760, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr. -- -- (DIN - --) who has been debarred/disqualified by -- -- [give name of Statutory Authority and reason].

Sr. No.	Name Of Director	Din	Date Of Appointment In Company
1.	Mr. Jogindersingh Gianchand Jaswal	02385809	18/11/2008
2.	Mr. Ketan Ramani	01510833	18/11/2008
3.	Mr. Pritesh Vinodchandra Ramani	02392939	18/11/2008
4.	Mr. Satish Kumar	09397588	23/08/2022
5.	Mr. Parth B Shah	09708808	23/08/2022
6.	Ms. Krutika Arunkumar Negandhi	09703512	23/08/2022

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara

Date: 25th July, 2025

**For Devesh Pathak & Associates
Practising Company Secretaries**

CS Devesh A. Pathak

Founder

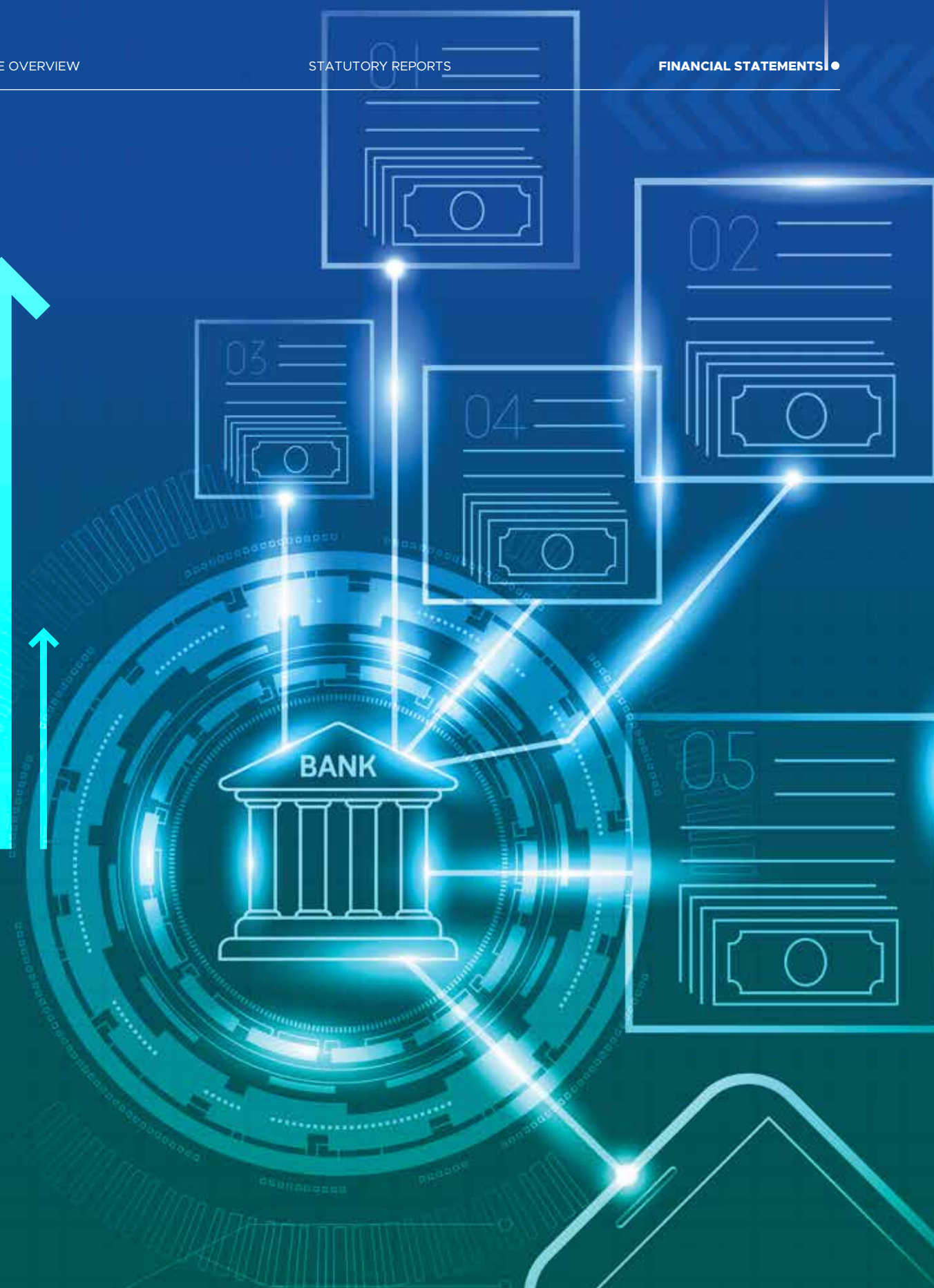
FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559G000862438



FINANCIALS

INDEPENDENT AUDITORS REPORT

To,
The Members of
KRONOX LAB SCIENCES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of KRONOX LAB SCIENCES LIMITED (“the Company”) which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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 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 under section 133 of the Act (“IND AS”), as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the “Act”). 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 financial year. 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 Company, there are no 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 comprise 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Board of Directors for 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 Act, 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 in terms of Section 143(11) of the Act, we give in "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) 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.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. 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 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 the audit procedures that has been considered 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) contain any material mis-statement; and
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used

accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Mahesh Udhwani
(Partner)
M No: 047328
UDIN: 25047328BMHXWH7672
Place: Vadodara
Date: 22/05/2025

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred Independent Auditor's report under the Companies (Auditor's Report) Order, 2020

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 and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were observed during such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements as a part of Property, Plant and Equipment and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (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 (i) 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, GST, 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have

not been utilized for long term purposes.

- (e) 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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit and upto the date of this report.
- (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 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.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) (a) 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) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(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 realization of financial assets and payment of financial liabilities, other information accompanying the 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 the Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mahesh Udhvani

(Partner)

M No: 047328

UDIN: 25047328BMHXWH7672

Place: Vadodara

Date: 22/05/2025

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 2025**, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 2025, 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. the balance sheet date.

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

**Mahesh Udhvani
(Partner)
M No: 047328
UDIN: 25047328BMHXWH7672**

**Place: Vadodara
Date: 22/05/2025**

BALANCE SHEET

as at March 31, 2025

		(Rs. In Lacs)	
Particulars	Notes	March 31, 2025	March 31, 2024
Assets			
I. Non-Current Assets			
(a) Property, Plant and Equipment	2	2,785.60	2,640.55
(b) Capital Work-in-Progress	3	75.97	48.78
(c) Financial Assets			
(i) Investments	4	2.50	2.50
(ii) Other Financial Assets	5	648.10	9.73
(d) Deferred Tax Asset (Net)	6	39.82	38.15
		3,551.99	2,739.71
II. Current Assets			
(a) Inventories	7	637.19	925.26
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	8	1,988.83	1,764.65
(iii) Cash and Cash Equivalent	9	303.55	258.64
(iv) Bank Balances other than (iii) above	9A	540.12	105.41
(v) Other Financial Assets	10	2,824.67	1,191.17
(c) Other Current Assets	11	36.29	414.58
		6,330.65	4,659.71
Total Assets		9,882.64	7,399.42
Equity and Liabilities			
Equity			
(a) Equity Share Capital	12	3,710.40	3,710.40
(b) Other Equity	13	5,300.10	2,920.10
Total Equity		9,010.50	6,630.50
Liabilities			
I. Non-Current Liabilities			
(a) Provisions	14	2.62	1.83
		2.62	1.83

Particulars	Notes	March 31, 2025	March 31, 2024
II. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
Total Outstanding Dues of Micro and Small Enterprise		256.42	315.10
Total Outstanding Dues of Creditors other than Micro and Small Enterprise		471.28	324.30
(b) Other Current Liabilities	16	79.78	60.87
(c) Provisions	17	49.63	45.19
(d) Current Tax Liabilities (Net)	18	12.40	21.63
		869.52	767.09
Total Equity and Liabilities		9,882.64	7,399.42
Significant Accounting Policies	P		

The accompanying Notes are an integral part of these Financial Statements.

As per our Report of even date attached

For Mahesh Udhvani & Associates,

Chartered Accountants
(Firm Regd.No.129738W)

Mahesh Udhvani

Partner
Membership No.047328
UDIN: 25047328BMHXWH7672

Place: Vadodara
Date : 22.05.2025

For and on behalf of the Board of Directors

KRONOX LAB SCIENCES LIMITED

Jogindersingh Jaswal

Managing Director
DIN :02385809

Nikhil Goswami

Company Secretary

Ketan Ramani

Whole-time Director
DIN :01510833

Samir Gadhiya

Chief Financial Officer

Pritesh Ramani

Whole-time Director
DIN :02392939

Statement of Profit and Loss for the April, 2024 to March, 2025

(Rs. In Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
I Revenue from Operations	19	10,019.39	8,986.24
II Other Income	20	252.60	157.79
III Total Income		10,271.99	9,144.03
IV Expenses			
Cost of Materials Consumed	21	4,867.00	4,489.37
Changes in Inventories of Finished Goods and Work in Progress	22	225.33	96.38
Employee Benefits Expenses	23	475.36	622.85
Finance Costs		-	-
Depreciation and Amortisation Expenses	24	138.20	128.88
Other Expenses	25	1,139.02	945.75
Total Expenses		6,844.91	6,283.22
V Profit/(Loss) before Taxes		3,427.08	2,860.81
VI Tax Expenses:			
Current Tax		886.41	734.88
Tax Expenses relating to prior years		1.91	-
Deferred Tax		(7.95)	(9.20)
VII Profit/(Loss) for the year		2,546.71	2,135.13
VIII Other Comprehensive Income			
(A) Items that will not be reclassified to Statement of Profit and Loss			
(i) Defined Benefit Plan Liability/ Asset		24.91	25.51
(ii) Tax Impact on above item		(6.27)	(5.23)
(B) Items that will be reclassified to Statement of Profit and Loss			
Total Other Comprehensive Income (After Tax)		18.64	20.29
IX Total Comprehensive Income		2,565.35	2,155.42
X Earning per Equity Share	26		
Basic & Diluted (Amount in Rs.)		6.91	5.81
Notes to Accounts	1-37		

The accompanying Notes are an integral part of these Financial Statements.

As per our Report of even date attached

For Mahesh Udhwani & Associates,

Chartered Accountants
(Firm Regd.No.129738W)

Mahesh Udhwani

Partner
Membership No.047328
UDIN: 25047328BMHXWH7672

Place: Vadodara

Date : 22.05.2025

For and on behalf of the Board of Directors

KRONOX LAB SCIENCES LIMITED

Jogindersingh Jaswal

Managing Director
DIN :02385809

Nikhil Goswami

Company Secretary

Ketan Ramani

Whole-time Director
DIN :01510833

Samir Gadhiya

Chief Financial Officer

Pritesh Ramani

Whole-time Director
DIN :02392939

Cash flow Statement for the period April, 2024 to March, 2025

(Rs. In Lacs)

Particulars	March 31, 2025	March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,427.08	2,860.81
Adjustments for:		
Add: Depreciation and Amortisation	138.20	128.88
Interest Expenses	-	-
Allowance for Credit Losses on Financial Asset	-	(0.24)
Interest Income	(177.59)	(101.67)
Accrued Defined Benefit Plan Liability	26.67	26.73
Dividend Income	(0.03)	(0.03)
Operating Profit before Working Capital Changes	3,414.34	2,914.48
Adjustments for:		
Trade Receivables	(224.18)	90.69
Other Current Assets	378.30	(360.24)
Inventories	288.07	(7.92)
Trade Payables and Provisions	66.86	(207.03)
Other Current and Non Current Liabilities	34.60	46.39
Cash Generated from Operations	543.64	(438.10)
Less: Direct Taxes paid	888.32	734.88
Net Cash generated from Operating Activities (i)	3,069.66	1,741.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(310.43)	(1,227.03)
Bank Deposits (placed)/ matured	(2,706.58)	(603.63)
Security Deposits (placed)/ matured	-	(2.25)
Sale of Fixed Assets	-	-
Interest Income	177.59	101.67
Dividend Income	0.03	0.03
Net Cash generated from Investing Activities (ii)	(2,839.39)	(1,731.22)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(185.35)	-
Interest Expense	-	-
Repayment of Financial Liabilities	-	-
Net Cash generated from Financial Activities (iii)	(185.35)	-

Particulars	March 31, 2025	March 31, 2024
Net Change in Cash and Cash Equivalents (i+ii+iii)	44.91	10.29
Cash and Cash Equivalents at the beginning of the year	258.64	248.35
Cash and Cash Equivalents at the end of the year*	303.55	258.64
*Cash & Cash Equivalents includes:		
Cash in hand	2.32	1.40
Balances with Scheduled Bank	301.23	257.24

The accompanying Notes are an integral part of these Financial Statements.

As per our Report of even date attached

For Mahesh Udhwani & Associates,

Chartered Accountants

(Firm Regd.No.129738W)

For and on behalf of the Board of Directors

KRONOX LAB SCIENCES LIMITED

Mahesh Udhwani

Partner

Membership No.047328

UDIN: 25047328BMHXWH7672

Jogindersingh Jaswal

Managing Director

DIN :02385809

Ketan Ramani

Whole-time Director

DIN :01510833

Pritesh Ramani

Whole-time Director

DIN :02392939

Place: Vadodara

Date : 22.05.2025

Nikhil Goswami

Company Secretary

Samir Gadhiya

Chief Financial Officer

Statement of changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

FY 2024-25

(Rs. In Lakhs)

Balance at the beginning of the current reporting period i.e. March 31, 2024	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. March 31, 2025
3,710.40	-	-	-	3,710.40

FY 2023-24

(Rs. In Lakhs)

Balance at the beginning of the current reporting period i.e. March 31, 2023	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. March 31, 2024
3,710.40	-	-	-	3,710.40

B. Other Equity

FY 2024-25

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Defined benefit Plan liability / asset	
Balance as at April 1, 2024	194.70	2,692.93	32.47	2,920.10
Add/Less : On Account of changes in accounting policy or prior period errors	--	-	-	
Restated Balance as at April 1, 2024	194.70	2,692.93	32.47	2,920.10
Total Comprehensive Income for the year	-	2,546.71	18.64	2,565.35
Dividend paid during the year (Refer Note 36)	-	(185.35)	-	(185.35)
Transfer to Retained Earnings	-	-	-	-
Transfer to Capital Redemption	-	-	-	-
Reserve on Account of Buy Back	-	-	-	-
Balance as at March 31, 2025	194.70	5,054.28	51.11	5,300.10

FY 2023-24

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Defined benefit Plan liability / asset	
Balance as at April 1, 2023	194.70	557.80	12.18	764.68
Add/Less : On Account of changes in accounting policy or prior period errors	--	-	-	
Restated Balance as at April 1, 2023	194.70	557.80	12.18	764.68
Total Comprehensive Income for the year	-	2,135.13	20.29	2,155.42
Dividend paid during the year (Refer Note 36)	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Transfer to Capital Redemption				
Reserve on Account of Buy Back	-	-	-	-
Balance as at March 31, 2024	194.70	2,692.93	32.47	2,920.10

The accompanying Notes are an integral part of these Financial Statements.

As per our Report of even date attached

For Mahesh Udhvani & Associates,

Chartered Accountants

(Firm Regd.No.129738W)

Mahesh Udhvani

Partner

Membership No.047328

UDIN: 25047328BMHXWH7672

Place: Vadodara

Date : 22.05.2025

For and on behalf of the Board of Directors

KRONOX LAB SCIENCES LIMITED

Jogindersingh Jaswal

Managing Director

DIN :02385809

Nikhil Goswami

Company Secretary

Ketan Ramani

Whole-time Director

DIN :01510833

Samir Gadhiya

Chief Financial Officer

Pritesh Ramani

Whole-time Director

DIN :02392939

NOTE – 1

A. Reporting Entity

KRONOX LAB SCIENCES LIMITED was incorporated on November 18, 2008, as a private limited company under the Companies Act, 1956. (as amended in 2013). The company's registered office is located at Block No. 353, Village Ekalbara, Padra, Vadodara, GJ 391440. The Company successfully completed its Initial Public Offering (IPO), and as a result, its equity shares were listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on June 10, 2024. The Company is engaged in the manufacturing of high-purity fine inorganic chemicals, phosphate, and metallic chemicals. It commenced its business operations in 2008. The Company conducts its activities across three locations (Unit-1, Unit-2, Unit-3 and Unit-4) in Ekalbara village, Padra.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2025.

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 the Company for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division II of Schedule III (Ind AS-compliant Schedule III), as applicable.

A. Basis of preparation and presentation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on an accrual basis of accounting considering the applicable provisions of Companies Act 2013, except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset) / liability which will be measured at year end on March 31, 2025, after actuarial report has been obtained.

B. Current and non-current classification of Assets and Liabilities:

The Assets and Liabilities have been classified and disclosed as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its products and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle to be twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Functional and presentation currency:

The functional and presentation currency in these Financial Statements is Indian Rupees (INR) and all values are rounded to nearest lacs (INR 00,000), except when otherwise stated.

D. Use of judgements, estimates and assumptions:

The preparation of Financial Statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of contingent liabilities as of the date of preparation of the Financial Statements. Such estimates are made on a reasonable and prudent basis, considering all available information. However, due to the inherent uncertainties associated with these judgments, estimates, and assumptions, actual results may differ from those estimated. Information about significant estimates and judgments is included in the relevant notes. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Judgements:

Information about the judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is provided below:

- Classification of financial assets: This includes the assessment of the business model within which the assets are held and an evaluation of whether the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Revenue Recognition:

Revenue from contract with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to

customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

A. Sale of products

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, irrespective of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined payment terms and excluding any taxes or duties collected on behalf of the government.

The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract and, there are no unfulfilled obligations.

B. Interest Income:

Interest income is recognised using the effective interest rate method. The "effective interest rate" is the rate that precisely discounts the expected future cash inflows or outflows over the life of the financial instrument to:

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

However, interest income on fixed deposits with banks is recognised based on the interest rate fixed by the bank on such deposits.

C. Export Benefit:

Revenue from export benefits arising from, duty drawback scheme, Remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

3. Property, Plant and Equipment:

Property, plant and equipment are stated in the balance sheet 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. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

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 of 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 from its cost. When the residual value of an asset equals or exceeds the asset's carrying amount, no depreciation charge is recognised until the residual value decreases below the asset's carrying amount. Depreciation begins when the asset is available for use, i.e., when it is in the location and condition necessary for it to operate in the intended manner. Depreciation ceases at the earlier of the date the asset is classified as held for sale in accordance with Ind AS 105 or the date the asset is derecognised.

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

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. Intangible assets with indefinite useful lives are reviewed for impairment annually, or more frequently if events or circumstances indicate that impairment may be 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. If the carrying amount of the 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 recognised impairment loss no longer exists, the 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 amortization, had no impairment loss been recognised.

3. Leases:

At inception of a contract, the Company assesses whether the 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 determine

whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- the contract involves the use of an identified asset, which 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 when it possesses the decision-making rights that are most relevant to determining how and for what purpose the asset is used. In rare cases where the decisions 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 of the following conditions is met:

- # 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 the inception of a contract, or upon reassessment, if the contract 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 corresponding 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 on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by any 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. These payments are 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 that option, and lease payments for an optional renewal period if the Company is reasonably certain to exercise an extension option.

In the event of early termination of lease agreement, the Company derecognises the ROU asset and the corresponding lease liability to reflect the partial or full termination of the

lease. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments resulting from a change in an index or rate, or a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or a change in the Company's assessment of whether it is reasonably certain to 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.

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 these lease payments as an operating expense on a straight-line basis over lease term.

4. 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 that market participants would take into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined based on this approach, except for transactions falling within the scope of Ind AS 2,

17 and 36. Generally, 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 who would use the asset in its highest and best use. The Company uses valuation techniques that 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 the purpose 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. Losses arising from impairment are recognised in the Statement of Profit and Loss.

D. Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to receive consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. Subsequently, trade receivables are measured at amortized cost, less any allowance for expected credit losses as per the requirements of Ind AS 109.

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

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if they are 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, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments, other than those held for trading, at FVTOCI. Changes in fair value are recognised in the other comprehensive income ('OCI'). However,

interest income, impairment losses and reversals, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss.

Investments:

The investments held not with the intention of earning contractual cash flows; instead, they represent a type of membership deposit is accounted at cost and are carried at their actual investment amount.

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

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

F. Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when the financial asset is transferred and substantially all the risks and rewards of ownership are transferred 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, it recognises its retained interest in the financial asset and an associated liability for any amount it may be required to pay.

G. Impairment of Financial Assets:

For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. For all other financial assets, ECLs are measured at 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is applied. 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 recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

5. Financial Liabilities:

A. Initial recognition and measurement:

All financial liabilities are classified at initial recognition as either measured at amortized cost or at fair value through profit or loss, as appropriate. Financial liabilities measured at amortized cost are initially recognised 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 recognised in the Statement of Profit and Loss.

B. Subsequent Measurement:

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

- i) Financial liabilities classified as Amortized cost:

Financial liabilities that are not held for trading and are not designated at fair value through profit or loss (FVTPL) are measured at amortized cost at the end of

each reporting period. 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 effective interest rate (EIR). Interest expense that is not capitalized as part of the cost of assets is recognised as finance cost in the Statement of Profit and Loss.

- ii) Financial liabilities classified as fair value through profit and loss (FVTPL):

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

Export benefits are accounted for in the year of export, based on eligibility and when there is reasonable certainty of receipt.

C. Trade Payables:

Trade payables represent amounts due for goods and services received by the Company before the end of the financial year that remain unpaid as of the reporting date. These payables are generally unsecured and are classified as current liabilities unless the payment is contractually due more than 12 months after the reporting date. They are initially recognised at fair value, which typically reflects the transaction price, and are subsequently measured at amortized cost using the effective interest rate method.

D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different

terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

E. Offsetting of Financial Instruments:

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

6. Inventories:

Inventories, which include raw materials, work-in-progress, finished goods, and packing materials, are measured at the lower of cost and net realizable value. In determining cost of raw materials and packing materials, stock-in-trade, stores and spares, FIFO method is used. Cost of inventory includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods includes cost of Raw Materials, Packing Materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors

impact the Company's business and markets.

7. Cash Flows and Cash and Cash Equivalents:

The Statement of Cash Flows is prepared using the indirect method as prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cheques and drafts on hand, deposits held with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

8. Provisions and Contingent Liabilities and Contingent Assets:

The Company recognises a provision when there is a present obligation arising from a past event that requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but not recognised 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, considering both the facts and legal aspects of the matter involved.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

9. Foreign Currency Transactions:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets

and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate as of the reporting date. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the exchange rate on the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are generally recognized in the Statement of Profit and Loss.

10. Dividend:

Final dividend on shares is recognized as a liability on the date of approval by the shareholders, while interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

11. Employee Benefits:

A. Long-term Benefits:

Defined Contribution Plan:

As the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act and the Employees' State Insurance Act are applicable to the Company, the Company's contributions payable under these schemes are recognized as an expense in the Statement of Profit and Loss in the period during which the employee renders the related services.

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 based on actuarial valuation carried out at each reporting date using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation are recognized in full in the Statement of Profit and Loss in the period in

which they occur.

B. Short term Benefits:

All employee benefits that are payable wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits, including salaries, leave encashment, incentives, allowances, and bonuses, are recognized at their undiscounted amounts in the period in which the related service is rendered.

12. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, one that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs include interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost, and other costs incurred in connection with the borrowing of funds.

13. Income Taxes:

Income tax expense represents the total of current tax payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, unless it pertains to items recognised directly in equity or other comprehensive income.

A. Current Tax:

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year, along with any adjustments to tax payable or receivable for previous years. The amount of current tax reflects the best estimate of the tax expected to be paid or received, considering any uncertainties related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and laws used to

compute these amounts 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 off the recognised amounts, and it is intended to settle the asset and liability on a net basis or simultaneously.

B. Deferred Tax:

Deferred tax is recognised using the balance sheet method, based 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 recognised for all taxable temporary differences, except for the following:

- 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, it does not affect either the accounting profit or 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 can 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 recognized for all deductible temporary differences, unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits, and unused tax losses (including unabsorbed depreciation) can be utilized, except in the following cases:

- When the deferred tax asset relates to a

deductible temporary difference arising 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, it does not affect either the accounting profit or taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and is 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 reassessed at each reporting date and are recognized to the extent that it becomes 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 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 only if there is a legally enforceable right 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 also recognized outside profit or loss. Deferred tax is recognized in correlation with the underlying transaction reflected in other comprehensive income (OCI).

14. Segment Reporting:

The Company is exclusively engaged in the business of manufacturing chemicals. Accordingly, in line with the requirements of Ind AS, the Company operates in a single primary business segment.

15. Earnings Per Share:

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus issues and stock splits, and excluding treasury shares. The weighted average number of equity shares is adjusted for any events, 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 is calculated by adjusting the figures used in the determination of basic EPS to reflect:

- The after-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.

NOTE - 2

Property, Plant and Equipments

Particulars	GROSS BLOCK		As at 31-03-2025	DEPRECIATION BLOCK		As at 31-03-2025	NET BLOCK	
	As at 01-04-2024	Addition / Deduction / Adjustments		As at 01-04-2024	Depreciation For the period April, 2024 To March, 2025		As at 31-03-2025	As at 31-03-2025
Land	695.83	-	695.83	-	-	-	695.83	695.83
Computer	29.62	9.60	39.22	22.60	7.64	30.24	8.98	7.03
Factory Building	665.69	4.51	670.19	245.61	39.74	285.36	384.83	420.07
Furniture & Fixtures	37.88	7.39	45.27	18.17	5.96	24.13	21.14	19.71
Lab Equipment	52.74	1.62	54.36	25.48	5.10	30.57	23.79	27.26
Office Equipment	28.43	15.37	43.80	14.94	3.47	18.41	25.40	13.49
Plant & Machinery	881.17	218.16	1,099.33	642.26	42.55	684.82	414.51	238.91
Vehicle	106.42	26.00	132.42	50.45	14.70	65.16	67.26	55.97
Factory Shed	167.10	0.60	167.70	83.78	7.84	91.61	76.08	83.33
Sub-Total	2,664.88	283.24	2,948.12	1,103.29	127.00	1,230.29	1,717.84	1,561.58
Lease hold Property*	1,082.71	-	1,082.71	3.74	11.20	14.94	1,067.76	1,078.97
Sub-Total	1,082.71	-	1,082.71	3.74	11.20	14.94	1,067.76	1,078.97
Total	3,747.59	283.24	4,030.83	1,107.03	138.20	1,245.24	2,785.60	2,640.55

*Note : Lease hold property acquired from GIDC, Dahej-II on 99 years lease.

NOTE -3

Capital Work-in-Progress

(Rs. In Lacs)

2	Particulars	As at 01-04-2024	Addition /Adjustments	Capitalised during the Period	As at 31-03-2025
	Factory Building (WIP)	48.78	27.19		75.97
	Total	48.78	27.19	-	75.97

CWIP Aging Schedule

(Rs. In Lacs)

3	Amount in CWIP for a period of	March 31, 2025	March 31, 2024
	Less than 1 Year	27.19	48.78
	1-2 years	48.78	-
	2-3 years	-	-
	More than 3 years	-	-
		-	-
	Total	75.97	48.78

Notes on Financial Statement for the period April, 2024 to March, 2025

(Rs. In Lacs)

4	Investments	March 31, 2025	March 31, 2024
	Enviro Infrastructure - Share Certificate	2.50	2.50
	Total	2.50	2.50

(Rs. In Lacs)

5	Other Financial Asset	March 31, 2025	March 31, 2024
	Security Deposits	9.73	9.73
	Fixed Deposit With Banks (having remaining maturity period more than 12 months from the reporting date)	638.37	-
	Total	648.10	9.73

(Rs. In Lacs)

6	Deferred Tax Assets/ (Liabilities)	March 31, 2025	March 31, 2024
	Excess of Depreciation/ Amortisation on Property, Plant and Equipment under Income Tax Act	21.27	20.80
	Provision for Employee Benefits and ECL	18.55	17.35
	Others	-	-
	Total	39.82	38.15

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

6A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	3,427.08	2,860.81
Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on accounting profit	862.60	720.07
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility	15.98	9.34
Income tax expenses during the year	-	0.56
Income tax expense of earlier years	1.91	-
Tax effect on various other items	(0.12)	(4.28)
Total effect of tax adjustments	17.77	5.62
Tax expense recognised during the year	880.37	725.68
Effective Tax Rate	25.69%	25.37%

6B Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

1. As at March 31, 2025

(Rs. In Lacs)

Particulars	As at 31.03.2024	Charge/(credit) to Statement of Profit & Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31.03.2025
Provision For Employee Benefit	17.35	7.47	(6.27)	18.55
Property, Plant & Equipment's	20.80	0.47	-	21.27
Net deferred tax (assets)/liabilities	38.15	7.94	(6.27)	39.82

2. As at March 31, 2024

(Rs. In Lacs)

Particulars	As at 31.03.2024	Charge/(credit) to Statement of Profit & Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31.03.2025
Provision For Employee Benefit	21.02	1.55	(5.23)	17.35
Property, Plant & Equipment's	13.15	7.65	-	20.80
Net deferred tax (assets)/liabilities	34.18	9.20	(5.23)	38.15

(Rs. In Lacs)

7 Inventories	March 31, 2025	March 31, 2024
Raw material	282.21	347.23
WIP	44.36	160.00
Finished Goods	234.48	305.97
Stock in transit	64.80	103.00
Packing Material	11.34	9.05
Total	637.19	925.26

(Rs. In Lacs)		
8 Trade receivables	March 31, 2025	March 31, 2024
Unsecured, considered good	1,988.90	1,764.72
Unsecured, considered doubtful	-	-
Less: Allowance for expected credit loss	(0.07)	(0.07)
Secured, considered good	-	-
Total	1,988.83	1,764.65

(Rs. In Lacs)		
8A Trade Receivables	March 31, 2025	March 31, 2024
Non-current Trade Receivables	-	-
Current Trade Receivables	1,988.90	1,764.72

(Rs. In Lacs)					
8B Trade Receivables Ageing Schedule	Outstanding for following periods from due date of Payment as on March 31, 2025				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – Considered Good	1,975.77	13.1	-	-	-
(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	-	-	-	-	-

(Rs. In Lacs)					
8C Trade Receivables Ageing Schedule	Outstanding for following periods from due date of Payment as on March 31, 2025				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – Considered Good	1,761.16	3.56	-	-	-
(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	-	-	-	-	-

(Rs. In Lacs)		
9 Cash and Bank Balances	March 31, 2025	March 31, 2024
Cash and Cash Equivalent		
Cash on Hand	2.32	1.40
Balances with Banks	301.23	257.24
Total	303.55	258.64

		(Rs. In Lacs)	
9A	Bank Balances other than Cash and Cash Equivalent above	March 31, 2025	March 31, 2024
	Fixed Deposit With Banks (having original maturity of more than 3 months but remaining maturity of less than 3 months)	540.12	105.41
	Total	540.12	105.41

		(Rs. In Lacs)	
10	Other Financial Assets	March 31, 2025	March 31, 2024
	Fixed Deposit With Banks* (having remaining maturity period less than 12 months)	2,796.36	1,127.70
	Interest Receivable (From Fixed Deposit with Bank)	28.31	63.47
	Total	2,824.67	1,191.17

*Fixed deposit of INR 52.70 lacs is lien marked with HDFC Bank.

		(Rs. In Lacs)	
11	Other Current Assets	March 31, 2025	March 31, 2024
	Balances with Government Authorities	8.40	28.30
	Prepaid Expenses	9.22	5.77
	Other Receivables	18.66	380.52
	Total	36.29	414.58

		(Rs. In Lacs)	
12	Other Current Assets	As at March 31, 2025	As at March 31, 2024
	Share Capital: Authorised share capital		
	5,40,00,000 Equity shares (P.Y: 5,40,00,000 Equity Shares) of Rs.10 each	5,400.00	5,400.00
	Issued, subscribed and fully paid up capital:		
	3,71,04,000 Equity Shares (P.Y: 3,71,04,000 Equity Shares) of Rs.10 each Fully Paid	3,710.40	3,710.40
	Total	3,710.40	3,710.40

		(Rs. In Lacs)			
(a)	Reconciliation of Number of Shares Outstanding	As at March 31, 2025		As at March 31, 2024	
		Number	(Rs.)	Number	(Rs.)
	Shares outstanding at the beginning of the year	37,104,000	371,040,000	37,104,000	371,040,000
	Bonus shares issued during the year refer note (i) below	-	-	-	-
	Shares brought back during the year refer note (ii) below	-	-	-	-
	Shares outstanding at the end of the year	37,104,000	371,040,000	37,104,000	371,040,000

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.

In the period of five years immediately preceding March 31, 2025

- (i) The Company allotted 3,88,01,000 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 161 (One Hundred Sixty One) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each during FY 2022-23.
- (ii) The Company has bought back 19,38,000 fully paid up equity shares of face value of Rs 10/- per share during FY 2022-23.
- (iii) The Company has bought back 9,000 fully paid up equity shares of face value of Rs 10/- per share during FY 2020-21.

(b) Details of shares held by Promoters

(Rs. In Lacs)

Name of the Shareholders/ Promoters	As at March 31, 2025			As at March 31, 2024		
	Number of Shares Held	Percentage of Share Holding	Percentage Change during the Year	Number of Shares Held	Percentage of Share Holding	Percentage Change during the Year
Pritesh Ramani	7,939,580	21.40%	(28.67)%	11,129,580	30.00%	-
Jogindersingh Jaswal	9,793,160	26.39%	(24.57)%	12,983,160	34.99%	-
Ketan Ramani	9,791,540	26.39%	(24.58)%	12,981,540	34.99%	-
Total	27,524,280			37,094,280		

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

(Rs. In Lacs)

Name of the Shareholders/ Promoters	As at March 31, 2025		As at March 31, 2024	
	Number of Shares Held	Percentage of Share Holding	Number of Shares Held	Percentage of Share Holding
Pritesh Ramani	7,939,580	21.40%	11,129,580	30.00%
Jogindersingh Jaswal	9,793,160	26.39%	12,983,160	34.99%
Ketan Ramani	9,791,540	26.39%	12,981,540	34.99%
Total	27,524,280		37,094,280	

(Rs. In Lacs)

13 Other Equity	March 31, 2025	March 31, 2024
	Reserve & Surplus	
Capital Redemption Reserve	194.70	194.70
Retained Earnings	5,054.28	2,692.93
Other Comprehensive Income Reserve		
Defined Benefit Plan Liability / Asset	51.11	32.47
Total	5,300.10	2,920.10

		(Rs. In Lacs)	
14	Non - Current Provisions	March 31, 2025	March 31, 2024
	Others		
	Accrued Defined Benefit Plan Liability	2.62	1.83
	Total	2.62	1.83

		(Rs. In Lacs)	
15	Trade Payables	March 31, 2025	March 31, 2024
	(i) Outstanding dues to Micro and Small Enterprises*	256.42	315.10
	(ii) Outstanding dues of Creditors other than Micro and Small Enterprises	471.28	324.30
	Total	727.70	639.40

*There is no interest due on outstanding dues to micro and small enterprises during the year ended March 31, 2025 and March 31, 2024.

		(Rs. In Lacs)	
15A	Trade Payables	March 31, 2025	March 31, 2024
	Considered as Current	727.70	639.40
	Considered as Non Current	-	-
	Total	727.70	639.40

		(Rs. In Lacs)				
15B	Trade Receivables Ageing Schedule	Outstanding for following periods from due date of payment as on March 31, 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Trade Payables					
	(i) MSME	256.42	-	-	-	256.42
	(ii) Others	471.28	-	-	-	471.28
	(iii) Disputed dues – MSME471.28	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	727.70	-	-	-	727.70

		(Rs. In Lacs)				
15C	Trade Receivables Ageing Schedule	Outstanding for following periods from due date of payment as on March 31, 2024				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Trade Payables					
	((i) MSME	315.10	-	-	-	315.10
	(ii) Others	324.26	0.01	0.03	0.00	324.30
	(iii) Disputed dues – MSME-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	639.36	0.01	0.03	0.00	639.40

		(Rs. In Lacs)	
16	Other Current Liabilities	March 31, 2025	March 31, 2024
	Advance Received from Customer	48.54	5.65
	Others		
	Statutory Dues Payable	31.24	55.23
	Total	79.78	60.87

		(Rs. In Lacs)	
17	Provisions	March 31, 2025	March 31, 2024
	Provision for Employee Benefits	44.23	39.73
	Others	5.40	5.46
	Total	49.63	45.19

		(Rs. In Lacs)	
18	Current Tax Liabilities (Net)	March 31, 2025	March 31, 2024
	Income tax (Net of Advance Tax)	12.40	21.63
	Total	12.40	21.63

		(Rs. In Lacs)	
19	Revenue from Operations	March 31, 2025	March 31, 2024
	Sale of Products	10,019.39	8,986.24
	Total	10,019.39	8,986.24

		(Rs. In Lacs)	
20	Other Income	March 31, 2025	March 31, 2024
	Dividend	0.03	0.03
	Export Incentives	44.95	32.45
	Net Gain on Foreign Currency Transactions and Translations	29.98	21.57
	Interest Income	177.59	101.67
	Subsidy	-	2.00
	Kasar & Discount	0.05	0.08
	Total	252.60	157.79

		(Rs. In Lacs)	
21	Cost of Materials Consumed	March 31, 2025	March 31, 2024
	Opening Stock	356.29	251.98
	Add: Purchase during the year	4,804.26	4,593.68
		5,160.55	4,845.66
	Less: Closing Stock	293.55	356.29
	Total	4,867.00	4,489.37

		(Rs. In Lacs)	
22	Changes in Inventories of Finished Goods and Work in Progress	March 31, 2025	March 31, 2024
	Opening Inventories:		
	Work-in-progresss	160.00	92.69
	Finished goods	305.97	274.29
	Goods-in-transit	103.00	298.37
		568.97	665.35
	Closing Inventories:		
	Work-in-progresss	44.36	160.00
	Finished goods	234.48	305.97
	Goods-in-transit	64.80	103.00
		343.64	568.97
	(Increase) /Decrease in Inventories	225.33	96.38

		(Rs. In Lacs)	
23	Employee Benefits Expenses	March 31, 2025	March 31, 2024
	Director Remuneration	180.00	372.50
	Salary, wages and Bonus	231.70	184.22
	Gratuity	26.67	26.73
	Contribution to Provident Fund and ESIC	22.38	21.31
	Staff Welfare Expenses	14.61	18.10
	Total	475.36	622.85

		(Rs. In Lacs)	
		March 31, 2025	March 31, 2024
	Depreciation and Amortisation Expenses		
	Depreciation on Property, Plant and Equipment (Refer Note 2)	127.00	125.14
	Amortisation of Right-Of-Use Asset (Refer Note 2)	11.20	3.74
	Total	138.20	128.88

		(Rs. In Lacs)	
24	Other Expenses	March 31, 2025	March 31, 2024
	Audit Fees*	4.50	4.50
	CSR Expenses	46.24	36.11
	Power and Fuel Expenses	60.16	59.07
	Factory Expenses	12.75	11.18
	Freight & Transportation Expenses	388.63	244.24
	Labour Charges	327.42	301.20
	Other Expenses	36.60	2.52
	Other Administrative and General Expenses	39.48	35.16
	Pollution Control Expenses	6.07	7.01
	Telephone and Postage Expenses	4.76	3.75
	Printing & Stationary	6.61	5.35
	Professional Fees Expenses	40.68	35.59
	Impairment Loss recognized on Financial Asset	-	-0.24
	Rates & Taxes	6.12	3.86
	Insurance Expenses	3.59	2.72
	Repair & Maintenance Expenses	39.42	39.64
	Selling and Distribution Expenses	116.01	154.08
	Total	1,139.02	945.75

		(Rs. In Lacs)	
25	*Payment to Statutory Auditors	March 31, 2025	March 31, 2024
	Statutory Audit Fees	4.50	4.50
	Certification Charges	-	2.00
	Other Service	-	7.75

26 Earnings Per Share (EPS):

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

		(Rs. In Lacs)	
Particulars	2024-25	2023-24	
Profit available to Equity Shareholders After Tax / Deferred Tax (Rs. In lacs)	2,565.35	2,155.42	
Weighted Average No. of Equity Shares Outstanding	37,104,000	37,104,000	
Nominal Value of Equity Shares (Rs.)	10.00	10.00	
Basic Earnings Per Share (Rs.)	6.91	5.81	

27 Contingent Liabilities:

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees given by the Company to Banks and Financial Institutions against Credit Facilities extended to Third Parties and Other Guarantees	NIL	NIL
Other Contingent Liabilities	NIL	18.01

28 Remuneration paid to Directors:

(Rs. In Lacs)

Particulars	2024-25	2023-24
Pritesh Ramani	60.00	137.00
Ketan Ramani	60.00	98.50
Jogindersingh Jaswal	60.00	137.00
Total	180.00	372.50

29 Employee Benefits in respect of Gratuity:

(Rs. In Lacs)

Present Value of Benefit Obligations - Changes over the Valuation Period	2024-25	2023-24
Present Value of Benefit Obligation beginning of the year	73.24	69.38
Current Service cost	26.42	24.79
Interest cost	5.30	5.12
Benefits paid	0.00	(3.20)
Actuarial losses (gains) arising from change in financial assumptions	1.22	1.34
Actuarial losses (gains) arising from change in demographic assumptions	0.00	0.00
Actuarial losses (gains) arising from experience adjustments	(25.71)	(24.18)
Present Value of Benefit Obligation on year end (Rs.)	80.47	73.24
Bifurcation of Present Value of Benefit Obligation	2024-25	2023-24
Current - Amount due within one year	22.94	3.01
Non-Current - Amount due after one year	57.53	70.23
Total	80.47	73.24
Expected Benefit Payments in Future Years	2024-25	2023-24
Year 1	22.94	3.01
Year 2	3.85	22.69
Year 3	23.20	3.22
Year 4	1.29	22.74
Year 5	2.79	1.01
Year 6 to 10	5.96	6.64

Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations		
Discount Rate - 1 percent increase	76.10	69.06
Discount Rate - 1 percent decrease	85.46	77.94
Salary Escalation Rate - 1 percent increase	85.48	77.97
Salary Escalation Rate - 1 percent decrease	76.01	68.96
Withdrawal Rate - 1 percent increase	80.88	73.65
Withdrawal Rate - 1 percent decrease	80.02	72.77
Changes in Fair Value of Plan Assets		
Fair Value of Plan Assets beginning of the year	71.33	18.68
Expected Return on Plan Assets	5.06	3.18
Company Contributions	-	50.00
Benefits paid	-	(3.20)
Actuarial gains / (losses)	0.42	2.67
Fair Value of Plan Assets on year end(Rs.)	76.81	71.33
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%
Cash / Bank Balance	-	-
Balance Sheet - Amount to be recognised		
Present Value of Benefit Obligation at year end	80.47	73.24
Fair Value of Plan Assets at year end	76.81	71.33
Net Liability / (Asset) recognised in Balance Sheet	3.67	1.91
Profit and Loss statement		
Current Service cost	26.43	24.75
Net interest on net Defined Liability / (Asset)	0.24	1.98
Expenses recognised in Statement of Profit and Loss	26.67	26.73
Other Comprehensive Income		
Actuarial (Gains) / Losses on Liability	(24.49)	(22.88)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	(0.42)	(2.63)
Total	(24.91)	(25.51)

30 Related Party Disclosures:

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

(i) List of Related Parties with whom transactions have taken place and relationship

Sr No.	Name of Related Party	Relationship
1	Ketan Ramani	Key Management Personnel
2	Pritesh Ramani	Key Management Personnel
3	Jogindersingh Jaswal	Key Management Personnel
4	Pooja Chemicals	Significant Control of KMP over other entity (with whom transactions have taken place)
5	P.K. Chlorochem Pvt Ltd	Significant Control of KMP over other entity (with whom transactions have taken place).
6	Ashok Jagi	Relative of Key Management Personnel (with whom transactions have taken place)
7	Parth Shah	Non Executive-Independent Director
8	Krutika gandhi	Non Executive-Independent Director
9	Satish Kumar	Non Executive-Independent Director

(ii) Transactions during the year with Related Parties

(Rs. In Lacs)

Sr No.	Nature of Transaction	Key Managerial Person		Significant Control of KMP/Relative of KMP over other entity		Relatives of KMP		Non Executive-Independent Director		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	Sales	-	-	-	10.59	-	-	-	-	-	10.59
2	Purchases	-	-	-	23.59	-	-	-	-	-	23.59
3	Director Remuneration	180.00	372.50	-	-	-	-	-	-	180.00	372.50
4	Perquisites for Directors (Vehical Insurance)	0.23	-	-	-	-	-	-	-	0.23	-
5	Salary	-	-	-	-	6.02	5.54	-	-	6.02	5.54
6	Sitting Fees	-	-	-	-	-	-	0.80	1.00	0.80	1.00

(iii) Outstanding Balances at the year end of Related Parties

Sr No.	Nature of Transaction	Key Managerial Person		Significant Control of KMP/Relative of KMP over other entity		Relatives of KMP		Non Executive-Independent Director		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	Receivables/ (Payables)	-	-	-	-	-	-	-	-	-	-

31 Contingent Liabilities:

Particulars	March 31, 2025	March 31, 2024
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	256.42	315.10
(a) (ii) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
(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
(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
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(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

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.

32 Earnings and Expenditure in Foreign Currency

(Rs. In Lacs)

Particulars	2024-25	2023-24
Earnings:		
Export Income	2639.85	2,168.01
Expenditure:		
Custom Clearing Charges	0.28	0.00
Technical Service	2.50	3.04
Commission Expense	5.74	4.92

Value of Imports

Particulars	2024-25	2023-24
(A) i. Raw Materials	46.49	28.72
ii. Components and Spare Parts	-	-
(B) Capital Goods	-	-

33 Additional Regulatory Information:

(i)	Title deeds of Immovable Property not held in name of the Company	The title deeds of the Immovable Property are held in the name of Company during FY 2024-25, except ROU Assets (Refer Note 2).
(ii)	Capital-Work-in Progress (CWIP)	Refer Note 3 for details
(iii)	Intangible assets under development	There are no Intangible Assets under development, hence this clause is not applicable.
(iv)	Details of Benami Property held	There are no proceedings that have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and the rules made thereunder for holding any benami property; hence, this clause is not applicable.
(v)	Wilful Defaulter	No bank, financial institution, or other lender has declared the company a wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India to date; hence, this clause is not applicable to the company.
(vi)	Relationship with Struck off Companies	There is no relationship between the company and any struck-off companies; hence, this clause is not applicable.
(vii)	Registration of charges or satisfaction with Registrar of Companies	The company regularly updates its records with the Registrar of Companies (ROC) for the registration or satisfaction of charges, if applicable.
(viii)	Compliance with number of layers of Companies	This clause is not applicable to the said Company.
(ix)	Ratio Calculations	Refer to the following table for details.
(x)	Compliance with approved Scheme(s) of Arrangements	The company has not entered into any scheme of arrangement that has had an accounting impact on the current or previous financial year.
(xi)	Utilisation of Borrowed Funds and Share Premium	<p>The Company has not advanced, loaned, or invested funds to any other person or entity, including foreign entities (Intermediaries), with the understanding that the Intermediary shall:</p> <p>a. 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</p> <p>b. provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.</p> <p>The Company has not received any funds from any person or entity, including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall:</p> <p>a. 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</p> <p>b. provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.</p>
(xii)	Undisclosed Income	There has been no income surrendered or disclosed as income during the current or previous year in the course of tax assessments under the Income Tax Act, 1961.
(xiii)	Loans or Advances to Specified Persons	The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties as defined under the Companies Act, 2013.
(xiv)	Details of Crypto Currency or Virtual Currency	The Company has not traded or invested in cryptocurrency or virtual currency during the current or previous year

Ratios:

(Rs. In Lacs)

Ratios	Numerator	Denominator	As at March 31,2025	As at March 31,2024	Variance with Immediate Preceding Year (%)	Explanation for any changes in the ratios exceeding 25% as compared to the Preceding Year
(a) Current Ratio	Current Assets	Current Liabilities	7.28	6.07	19.85%	-
(b) Debt-Equity Ratio	Net Debt	Shareholders' equity	NA*	NA*	NA*	-
(c) Debt Service Coverage Ratio (DSCR)	Earning available for Debt Service	Debt Service	NA*	NA*	NA*	-
(d) Return on Equity ratio (ROE)	Net Profit after Taxes	Average Shareholders' Equity	0.33	0.39	-15.49%	-
(e) Inventory Turnover Ratio	Sales	Average Inventory	21.96	14.50	51.41%	Decrease in Average Inventory
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.34	4.95	7.96%	-
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	7.03	6.47	8.67%	-
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.83	2.31	-20.53%	-
(i) Net Profit Ratio	Net Profit after Taxes	Net Sales	0.26	0.24	6.75%	-
(j) Return on Capital Employed	Earning before Interest and Taxes (EBIT)	Capital Employed	0.38	0.42	-9.69%	-
(k) Return on Investment	Income from Investments	Average Investment	0.01	0.01	0.00%	-

* NA- Not Applicable as no borrowings during the year

34 Corporate Social Responsibility Expenditure:

(Rs. In Lacs)

Particulars	2024-25	2023-24
(i) Amount required to be spent by the Company during the year;	45.99	36.11
(ii) Amount of expenditure incurred;	46.24	36.11
(iii) Shortfall at the end of the year;	NIL	NIL
(iv) Total of previous years shortfall;	NIL	NIL
(v) Reason for shortfall;	N/A	N/A
(vi) Nature of CSR activities;	Promotion of Education; Protection of National Heritage, Art and Culture; and Promotion of Animal Welfare	Promotion of Education; Protection of National Heritage, Art and Culture; and Promotion of Animal Welfare
(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
(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

35 Financial Risk Management:

(Rs. In Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Trade Receivables	1,988.83	-	-	-	1,764.65	-	-	-
Cash and Bank Balances	843.66	-	-	-	364.05	-	-	-
Other Financial Assets At FVTPL	3,472.76	-	-	-	1,200.90	-	-	-
Investments At FVTOCI	2.50	-	-	2.50	2.50	-	-	2.50
Investments	-	-	-	-	-	-	-	-
Financial Liabilities At Amortised Cost								
Trade Payables	727.70	-	-	-	639.40	-	-	-
Other Financial Liabilities								

Level 2:

Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3:

Inputs based on unobservable market data.

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

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 for 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Current Assets (A)	6,330.65	4,659.71
Total Current Liabilities (B)	869.52	767.09
Working Capital (A)-(B)	5,461.13	3,892.62
Current Ratio	7.28	6.07

Following is the Company's exposure to financial liabilities

Particulars	As at March 31, 2025			Total
	Carrying Value	Less than 1 year	More than 1 year	
Borrowings	-	-	-	-
Trade Payables	727.70	727.70	-	727.70
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	-	-

Particulars	As at March 31, 2024			Total
	Carrying Value	Less than 1 year	More than 1 year	
Borrowings	-	-	-	-
Trade Payables	639.40	639.40	-	639.40
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	-	-

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 optimising the return.

(i) 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.

Following is outstanding foreign currency unhedged exposure :

(i) Financial Assets:

Financial Assets	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD				
Trade Receivables	5.42	463.30	2.18	186.86
Total	5.42	463.30	2.18	186.86

(ii) Financial Liabilities:

Financial Liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD				
Trade Payables	NIL	NIL	NIL	NIL
Advance Received from Customer-Export				
(Other Current Liabilities)	-	-	-	-
Total	-	-	-	-

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 aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

Net Debt to Equity Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	-	-
Total Equity	9,010.50	6,630.50
Debt-Equity ratio	NA	NA

36 Previous year balances have been regrouped, reclassified, and rearranged wherever necessary

37 Dividend:

Dividend paid during the year ended March 31, 2025 amounting to **Rs.0.50/-** per equity share was paid towards final dividend for the year ended March 31, 2024.

For Mahesh Udhwani & Associates

(Chartered Accountants)

FRN No : 129738W

For and on behalf of Board of directors

KRONOX LAB SCIENCES LTD**Mahesh Udhwani**

Partner

Membership No.047328

UDIN: 25047328BMHXWH7672

Jogindersingh Jaswal

Managing Director

DIN :02385809

Ketan Ramani

Whole-time Director

DIN :01510833

Pritesh Ramani

Whole-time Director

DIN :02392939

Place: Vadodara

Date : 22.05.2025

Nikhil Goswami

Company Secretary

Samir Gadhiya

Chief Financial Officer



Register Office

Kronox Lab Sciences Ltd
Block No. 353, Ekalbara Padra,
Dist. Vadodara-391440
Phone .No: 02662-244077

Corporate Office

Kronox Lab Sciences Ltd.
Block No. 284, Village: Dabhasa, Taluka: Padra,
Dist: Vadodara Gujarat, India – 391 440
Phone .No: 02662-244088
