RITE ZONE CHEMCON INDIA LIMITED

Date: May 29, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051.

Sub: Outcome of Board Meeting held on Monday, May 29, 2023 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: RITE ZONE CHEMCON INDIA LIMITED (Symbol: RITEZONE)

Dear Sir,

We would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Monday, May 29, 2023 at Row House 11, Beverly Park, Row House Chs Ltd, Mira Road Thane - 401107 at 12.30 p.m. Following matters were decided by the Board:

1. Considered and approved the Audited Financial Results of the Company for half year and year ended March 31, 2023 along with Audit Report as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board Meeting concluded at 7:15 p.m.

You are requested to take the above on record.

Thanking you.

For Rite Zone Chemcon India Limited

Bhavesh Bhandari
Managing Director

RITE ZONE CHEMCON INDIA LTD

RITE ZONE CHEMCON INDIA LIMITED
CIN :U24100MH2015PLC262574
Regd.Office: Row no.11, Beverly Park Row House CHSLtd., Kanakia Rd.,
Opp. N.G. Vikas Buldg. Beverly Park, Mira road East Thane-401107

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bhavesh@ritezone.in/info@ritezone.in
www.ritezone.in

KUMBHAT & CO
Chartered Accountants

606, 6th Floor, Corporate Avenue,
Sonawala X Road,
Goregaon (E), Mumbai-400063.
gaurang@kumbhatco.in
Ph.No.022-40146878

Offices at CHENNAI- COIMBATORE - MUMBAI –BANGALORE

Independent Auditors' Report on Audited Half Yearly Financial Results and year to date Results of the Rite Zone Chemcon India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
RITE ZONE CHEMCON INDIA LIMITED

Opinion

We have audited the accompanying half yearly Financial Results of **RITE ZONE CHEMCON INDIA LIMITED** ("the Company") for the half year ended on March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results as well as year to date results:

i. is presented in accordance with the requirements of Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2023 and year as well as year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Financial Results

These half yearly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to Six months ended on September 30, 2022 which were subjected to a limited review by us, as required under the Listing Regulations.

For *KUMBHAT & CO.*
Chartered Accountants
Firm Regn. No. 001609S

Gaurang Champaklal Unadkat
Digitally signed by Gaurang Champaklal Unadkat
Date: 2023.05.29 19:09:19 +05'30'

Place: Mumbai
Dated: May 29, 2023

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: **23131708BGWGWS3493**

Ritezone Chemcon India Limited

Registered Office: Row House 11, Beverly Park, Row House Chs ltd, Mira Road E, Thane, Maharashtra, 401107

CIN : U24100MH2015PLC262574

Financial Results for the period ended March 31,2023

(Rupees in Lakhs)

Sr.No	Particulars	Half year ended on			Year ended on	
		March 31,2023 Audited	Sept. 30,2022 Unaudited	March 31,2022 Unaudited	March 31,2023 Audited	March 31,2022 Audited
1	**Revenue from Operations**	1,212.37	1,034.08	245.38	2,246.45	493.33
2	**Other income**	0.48	2.26	52.66	2.74	72.40
3	**Total Revenue (1+2)**	1,212.84	1,036.35	298.04	2,249.19	565.74
4	**Expenses:**					
	Cost of material consumed	923.48	857.21	204.56	1,780.69	383.30
	Changes in inventories	-7.59	-0.96	-	-8.55	-
	Employee Benefit Expenses	36.65	35.72	6.06	72.37	34.37
	Finance costs	5.35	4.65	4.63	10.00	10.30
	Depreciation and amortization expenses	8.12	18.22	11.62	26.35	23.24
	Other expenses	169.48	89.91	47.70	259.39	62.66
	Total expenses	1,135.48	1,004.76	274.58	2,140.24	513.88
5	**Profit before extraordinary items and tax**	77.36	31.58	23.46	108.94	51.86
6	Extraordinary items	-	-	-		
	Prior Period Expenses					1.39
7	**Profit before tax**	77.36	31.58	23.46	108.94	50.47
8	**Tax expense:**					
	Current tax	19.44	9.82	7.44	29.26	16.00
	Deferred tax	-6.02	4.28	5.76	-1.74	11.51
	For earlier years	-1.61			-1.61	-
	Total tax expenses	11.81	14.10	13.19	25.91	27.51
9	**Profit for the period (5-6)**	65.55	17.48	10.27	83.03	22.96
10	**Earnings per share**					
	Basic	1.87	0.58	0.60	2.37	1.34
	Dilluted	1.87	0.58	0.60	2.37	1.34

Notes:

1.The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 29,2023, for approval by the Board and these results were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. The Statutory Auditors have expressed an unqualified opinion.

2.Tax Expenses for the year ended March 31,2023 reflect the changes made vide Taxation Laws (Amendment) Ordinance ,2019 and accordingly the Company has recognised Provision for Income Tax for the year ended March 31,2023 basis the rate prescribed in the above Ordinance.The Company has also re-measured its deferred tax liabilities and the impact of re -measurement has been recognized in the financial results for the year ended March 31,2023.

3.The Company is listed on the SME platform of the National Stock Exchange of India Limited and the provisions of the IND AS as per rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, Reconciliation of Profit and Loss and Reconciliation of Equity does not apply to the company and hence not reported.

4.Segment Reporting : The company is in the business of consutruction chemials and concrete products. Therefore disclosures under Accounting Standard 17- Primary Segment Reporting is not applicable.Secondary segmental reporting on the basis of the geographical location of the customers is as below :

(Rupees in lakhs)

Sr.No	Particulars	Half year ended on			Year ended on	
		March 31,2023 Audited	Sept. 30,2022 Unaudited	March 31,2022 Unaudited	March 31,2023 Audited	March 31,2022 Audited
1	India	1,212.37	1,034.08	245.38	2,246.45	493.33
2	South Asian Countries	-	-	-	-	-
3	Rest of the World	-	-	-	-	-
	Total	1,212.37	1,034.08	245.38	2,246.45	493.33

6.The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2023, and are prepared in accordance with the Accounting Standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof.

7. The company came with an Initial Public Offer of equity shares on 31st October, 2022 and closed on 2nd November, 2022. The initial public offer ("IPO") was for 11,95,200 equity shares of face value of Rs. 10 each at premium of Rs. 65 per share aggregating to INR 896.40 lakhs. The shares of the company were listed on the National Stock Exchange of India Limited, Emerge Platform on 11th November, 2022.

8. The details of utilization of IPO Proceeds are as per the table set forth below:

S. No.	Particulars	Planned as per Prospectus (Rs. In Lakhs)	Utilised (Rs. In Lakhs)	Pending to be utilised (Rs. In Lakhs)
1	Working Capital Requirements	675.00	-	675.00
2	General Corporate Purpose	50.00	-	50.00
3	Issue expenses	171.40	171.40	-
	Total Proceeds from the Issue	896.40	171.40	725.00

9.The figures for the half year ended on 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and the half year ended unaudited figures upto 30th September, 2021

10. The above financial results are available on the website of the company i.e. www.ritezone.in and on the website of emerge platform of National Stock Exchange i.e. www.nseindia.com

11.Figures for previous half year/ year have been regrouped wherever necessary.

For and on behalf of The Board of Directors

RITE ZONE CHEMCON INDIA LTD.

Bhavesh Bhandari
Chairman & Managing Director
DIN : 07082054

Place: Mumbai
Date: May 29,2023

Ritezone Chemcon India Limited

Registered Office: Row House 11, Beverly Park, Row House Chs Ltd, Mira Road E, Thane, Maharashtra, 401107

CIN : U24100MH2015PLC262574

Statement of Assets and Liabilities as at March 31,2023

Particulars	March 31,2023 Audited	As at March 31,2022 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	423.03	303.51
(b) Reserves and Surplus	882.91	198.36
	1,305.94	501.87
2 Non-current liabilities		
(a) Long term borrowings	80.63	94.88
(b) Deferred tax liabilities(net)	1.40	3.14
(c) Other long term liabilities	-	-
	82.03	98.02
3 Current liabilities		
(a) Short term borrowings	12.87	11.36
(b) Trade payables	438.64	404.75
(c) Other curent liabilities	65.18	89.99
(d) Short term provisions	14.68	17.68
	531.37	523.78
Total - Equity and Liabilities	1,919.33	1,123.66
B. Assets		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	187.01	208.89
(ii) Intangible Assets	-	-
(iii) Capital work in progress	-	-
	187.01	208.89
(b) Long Term Loans And Advances		
(c) other non current assets	11.82	0.54
	198.83	209.42
2 Current Assets		
(a) Inventories	8.55	-
(b) Trade receivables	956.44	863.51
(c) Cash and cash equivalents	357.32	36.98
(d) Short term loans and advances	11.34	8.63
(e) Other Current Assets	386.86	5.13
	1,720.50	914.24
Total - Assets	1,919.33	1,123.66

For and on behalf of Board of Directors

Bhavesh Bhandari

Chairman & Managing Director

DIN : 07082054

Place: Mumbai

Date: May 29,2023

RITE ZONE CHEMCON INDIA LTD.

Rite Zone Chemcon India Ltd.

Cash Flow Statement For the Year Ended March 31, 2023

	31st March, 2023	31st March, 2022
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	**108.95**	**50.47**
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	26.35	23.24
Finance Cost	10.00	10.30
Operating profit/(loss) before working capital changes	**145.30**	**84.02**
Movements in working capital:		
Increase/(decrease) in other Long Term borrowings	(14.25)	(229.27)
Increase/(decrease) in short term borrowings	1.51	6.20
Increase/(decrease) in trade payables	33.89	129.61
Increase/(decrease) in other current liabilities	(24.81)	5.81
Increase/(decrease) in short term provision	(3.00)	17.13
Decrease/(increase) in Long Term Loans and Advances	-	-
Decrease/(increase) in Other Non-current Assets	(12.36)	-
Decrease/(increase) in Inventories	(8.55)	-
Decrease/(increase) in trade receivables	(92.93)	(350.15)
Decrease/(increase) in short-term loans and advances	(2.71)	(8.42)
Decrease/(increase) in other Current Assets	(381.73)	(0.94)
Cash generated from Operations	**(359.65)**	**(346.01)**
Direct taxes paid	(26.58)	(16.00)
Net Cash from Operating Activities (A)	**(386.23)**	**(362.01)**
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(4.47)	(19.01)
Net cash flow from/(used in) investing activities (B)	**(4.47)**	**(19.01)**
Cash flow from financing activities		
Acceptance / (Repayment) of Loan		
Increase in share capital	119.52	302.51
Increase in Security Premium	601.52	169.75
Bonus Shares issues	-	(60.00)
Finance Cost	(10.00)	(10.30)
Net cash flow from/(used in) financing activities (C)	**711.04**	**401.96**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	320.34	20.94
Cash and cash equivalents at the beginning of the year	36.98	16.03
Cash and cash equivalents at the end of the year	357.32	36.98
Net decrease in cash and bank balance	**320.34**	**20.94**

RITE ZONE CHEMCON INDIA LTD.

RITE ZONE CHEMCON INDIA LIMITED

Date: May 29, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051.

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

I, Arti Bhavesh Bhandari, Chief Financial Officer of Rite Zone Chemcon India Limited having its Registered Office at Row House 11, Beverly Park, Row House Chs Ltd, Mira Road Thane – 401107 hereby declare that the Statutory Auditors of the Company, M/s. Kumbhat & Company have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2023. This declaration is given in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you kindly take this declaration on your records.

Yours sincerely,

For Rite Zone Chemcon India Limited

Arti

Arti Bhavesh Bhandari
Chief Financial Officer

RITE ZONE CHEMCON INDIA LTD.

RITE ZONE CHEMCON INDIA LIMITED
CIN :U24100MH2015PLC262574
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