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KRONOX

KRONOX LAB SCIENCES LIMITED

Our Company was incorporated on November 18, 2008 as 'Kronox Lab Sciences Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2008 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on May 25, 2019 and a fresh certificate of incorporation dated June 11, 2019 was issued by the Registrar of Companies, Ahmedabad consequent upon conversion, recording the change in the name of our Company to 'Kronox Lab Sciences Limited'. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 201 of the red herring prospectus dated May 28, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: Block No.353, Village Ekalbara, Padra, Vadodara 391 440, Gujarat, India; Tel: +91 26 6224 4077/88, Corporate Office: Block No.284, Village Dhabhasa, Padra, Vadodara 391 440, Gujarat, India; Contact Person: Nikhil Goswami, Company Secretary and Compliance Officer, E-mail: cs@kronoxlabsciences.com. Website: www.kronoxlabsciences.com; Corporate Identity Number: U24117GJ2008PLC055460



(Please scan the QR code to view the RHP)

OUR PROMOTERS: JOGINDERSINGH JASWAL, KETAN RAMANI AND PRITESH RAMANI

INITIAL PUBLIC OFFERING OF UP TO 95,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KRONOX LAB SCIENCES LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF UP TO 31,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JOGINDERSINGH JASWAL, UP TO 31,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KETAN RAMANI AND UP TO 31,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRITESH RAMANI (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER FOR SALE			
Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in million)	Weighted Average cost of acquisition (in ₹ per Equity Share)*
Jogindersingh Jaswal	Promoter	Up to 31,90,000 Equity Shares aggregating up to ₹ [●] million	0.07
Ketan Ramani	Promoter	Up to 31,90,000 Equity Shares aggregating up to ₹ [●] million	0.07
Pritesh Ramani	Promoter	Up to 31,90,000 Equity Shares aggregating up to ₹ [●] million	0.07

\*As certified by the M/s. Mahesh Udhvani & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.

Our Company is engaged in the business of manufacturing of High Purity Speciality Fine Chemicals for diversified end user industries. Our High Purity Speciality Fine Chemicals are used mainly as (i) reacting agents and raw material in the manufacturing of Active Pharmaceutical Ingredients (APIs); (ii) excipients in pharmaceutical formulations; (iii) reagents for scientific research and laboratory testing; (iv) ingredients in nutraceuticals formulations; (v) process intermediates and fermenting agents in biotech applications; (vi) ingredients in agrochemical formulations; (vii) ingredients in personal care products; (viii) refining agents in metal refineries; and (ix) ingredients in animal health products, amongst others catering to global as well as domestic market.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹129 TO ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 12.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.60 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 30.00 TIMES AND AT THE CAP PRICE IS 31.63 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 67.50

BIDS CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES AND IN MULTIPLES OF 110 EQUITY SHARES THEREAFTER

*In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated May 20, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 92 to 106 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 92 to 106 of the RHP.*

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.**

- RISKS TO INVESTORS:  
(Refer page 31 to 61 of RHP for detailed Risk Factors)
1. Our products are required to meet domestic and international industry standards. Further, our export sales contributed ₹169.70 million, ₹195.67 million, ₹242.68 million, ₹192.95 million and ₹128.43 million of our revenues representing 25.07%, 26.41%, 25.39%, 23.46% and 20.56% of our revenue from operations for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021 respectively. In the event of any deviation from these standards, our products may face rejection from our customers, which may affect the reputation of our Company

2. If we fail to execute our strategy to expand our business or our production capacity or if are unable to expand our production capacity and products manufactured at Unit – III as GPCB has restricted any such expansion in the area where our Unit – III is situated i.e. Padra region, near Vadodara, Gujarat due to ground water contamination related issues. We are therefore limited to the manufacturing of only certain products at our Unit - III that are viable under such restrictions. In the event the restrictions from GPCB continue to subsist, as above or any directions to reduce the capacity or closure of Unit III by GPCB, we may not be able to fully operate Unit – III and utilise its production capacity which may lead to loss of production which may affect our business, financial condition and results of operations.

3. Product concentration risk: Our top 20 products contributed 60.49%, 70.58%, 68.62%, 69.85% and 70.04% of our revenue for the nine months period ended December 31, 2023, December 31, 2022 and the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The concentration of our product sales being dominated by our top 20 products makes us vulnerable to demand risks for these products. In the event of any fall in demand for our top 20 products may affect our business, results of operations, financial condition and cash flows.

4. Customer concentration risk: We have historically derived, and may continue to derive, a significant portion of our income from our top 10 customers. Our top 10 customers contributed ₹306.08 million, ₹397.06 million, ₹484.43 million, ₹462.03 million and ₹351.80 million towards our revenue representing 45.22%, 53.58%, 50.68%, 56.18% and 56.32% of our revenue for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021, respectively. Further, our Company has not entered into any long-term agreements with our customers for purchasing our products. Loss of one or more of these customers or uncertainties in demand or a reduction in the amount of business we obtain from them for any reason could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Industry concentration risk: The majority of sale of our products is concentrated in industries viz. Pharmaceuticals and Scientific Research and Laboratory Testing. Revenue contribution from Pharmaceuticals and Scientific Research and Laboratory Testing industries during the nine months periods ended December 31, 2023, December 31, 2022 and for Fiscals 2023, 2022 and 2021 aggregate to 71.67%, 69.95%, 69.99%, 73.54% and 77.81% respectively. Any decrease in the demand for our products from our customers in Pharmaceuticals and Scientific Research and Laboratory Testing, may adversely impact our results of operations, financial condition and cash flows.

6. Manufacturing operations concentration risk: Our business is dependent on our three Manufacturing Facilities which are strategically concentrated and

located at Vadodara, Gujarat. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.

7. Supplier concentration risk: We are dependent upon few suppliers for supply of primary raw materials essential to the manufacturing of our products. Our top 10 suppliers contributed ₹147.59 million, ₹197.34 million, ₹238.20 million, ₹211.94 million and ₹162.48 million representing 44.22%, 45.54%, 42.13%, 42.89% and 46.61% of our total purchase for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021, respectively. In case of shortage of raw materials or if we are unable to procure the raw materials from other sources or in timely manner, we may be unable to meet our production schedules for our products and deliver such products to our customers in timely manner, which may adversely affect our customer relations and reputation.

8. We had a high current ratio of 6.05, 3.82, 3.85, 3.21 and 3.30 for nine months period ended on December 31, 2023 and Fiscals 2023, 2022 and 2021 respectively and we cannot assure you that we will be able to prudently manage our short term fund requirements and efficiently utilize our high cash reserves in business operations. Consequently, we may not be able to maintain an optimum level of current ratio in the future.

9. The size of our Company is relatively small in terms of revenue from operations when compared with other industry players and listed peers. Further, we have a negligible market share in the chemical industry. Our inability to successfully implement our growth strategies would result in our Company remaining small compared to other industry players.

10. We are not fully utilizing our installed capacity at any of our manufacturing units. The average utilised capacity of our Manufacturing Units is 50.47%, 67.23%, 70.98% and 78.36% for the nine months period ended and Fiscals 2023, 2022 and 2021 and may reduce in future due to various factors including raw material availability, product requirements of our customers, product mix, product cycle, availability of man power, industry and market conditions may adversely affect the operations.

11. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer and the same will be received by the Promoter Selling Shareholders.

12. The development and commercialisation of new products are complex, time-consuming, costly and involves business risk. As on December 31, 2023, we have 122 products under various phases of research and development. We may be unable to successfully create these new products or encounter unexpected delays in the launch of these products and even if launched as planned, such products may not perform as we expect. Any failure in developing new High Purity Speciality Fine Chemicals may affect our future growth and business.

13. Majority of our exports is to the USA out of our total exports. We sold our products to 15 countries outside India including the United States. United States remains the largest market for our products. Our exports to United States as a % of our revenues from operations during the nine months periods ended December 31, 2023, December 31, 2022 and Fiscals 2023, 2022 and 2021 represents 20.81%, 24.82%, 22.93%, 20.76%, 17.58% respectively. Any significant social, political or economic disruptions in the USA or adverse



...continued from previous page.

changes in the trade and tariff policies could disrupt our exports to the USA and may adversely affect our business, operations and financial condition.

14. Our products are supplied in limited quantities for specific use by application industries. Any reduction in the requirement of our products may result in loss of business and may affect our financial performance and condition.
15. We are dependent on third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our Manufacturing Facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.
16. Our Promoters and Promoter Group will continue to retain significant control in our Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.
17. We may not be able to achieve the level of purity required by our customer and fail to supply the required product. In the event we accept a particular order but are unable to meet the levels of purity as required by the customer and are unable to supply the desired product, we may lose our customers to competitors who may be able to manufacture and supply such products and lead to a loss of customer which may adversely affect our revenues and profitability.
18. The average P/E ratio of our listed industry peers is 67.50 while P/E ratio of our Company is at premium of 31.63 times at the higher price band and 30.00 times at the lower price band.
19. **Average Cost of Acquisition:** The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The average cost of acquisition of Shares for the Promoter Selling Shareholder is as follows:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
<i>Promoters (who are also the selling shareholder)</i>		
Jogindersingh Jaswal	1,29,83,160	0.07
Ketan Ramani	1,29,81,540	0.07
Pritesh Ramani	1,11,29,580	0.07

*\*As certified by M/s. Mahesh Udhwani & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.*

20. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	NA	NA	NA
Last 18 months	NA	NA	NA
Last 1 year	NA	NA	NA

*As certified by M/s. Mahesh Udhwani & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.*

21. Weighted average cost of acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (in ₹)	Cap Price (in ₹)
WACA for primary and secondary transaction during 3 years preceding the date of RHP	NA	NA	NA

22. The BRLM associated with the Offer has handled 7 public issues (Main Board-4, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Issues	Issues closed below IPO Price on listing date
Main Board	4	-
SME Issue	3	-
Total	7	-

23. The Offer Price, price to earnings ratio market capitalization to total income ratio and Weighted Average return on net worth, may not be indicative of the market price of the Equity Shares on listing, for the years indicated:

- Price to Earnings (P/E) ratio on Based on basic and diluted EPS for fiscal 2023 for our company at upper end of the price band is 31.63 times.
- Weighted Average return on net worth for fiscals 2023, 2022 and 2021 is 35.90%.

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE FRIDAY, MAY 31, 2024

BID / OFFER OPENS ON MONDAY, JUNE 3, 2024\*

BID / OFFER CLOSES ON WEDNESDAY, JUNE 5, 2024\*\*\*

*\*Our Company and Promoter Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*  
*\*\*Our Company and Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. \*UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is 12.90 times of the face value at the lower end of the Price Band and 13.60 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Financial Statements. Investors should also refer to the chapters "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 172, 231 and 285, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Offer Price are:

- Wide range of products finding applications in diversified end user industries
- Long standing relationship with customers
- High entry and exit barriers due to long customer approval cycles and strict product standards
- Focus on R&D and Quality Control
- Zero debt company with strong and consistent financial performance
- Strategically located manufacturing facilities providing supply chain efficiencies
- Experienced Promoters and Senior Management with extensive domain knowledge

For further details, refer to heading "Our Strengths" under the chapter titled "Our Business" beginning on page 172 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below is based on the Restated Financial Statements of our Company for the nine months periods ended December 31, 2023, December 31, 2022 and Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, refer section titled "Restated Financial Statements" on page 231 of the Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Basic and Diluted Earnings per Share (EPS) at face value of ₹ 10 each, as adjusted for change in capital**

Year / Period ended	Basic and diluted EPS (in ₹)	Weight
March 31, 2023	4.30	3
March 31, 2022	3.49	2
March 31, 2021	2.40	1
<b>Weighted average</b>	<b>3.71</b>	
For the nine months period ended December 31, 2023*	4.17	
For the nine months period ended December 31, 2022*	3.61	

\*Not Annualised

Notes:-

1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per Share' prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.
2. The ratios have been computed as below:  
Basic Earnings per share (₹) =  $\frac{\text{Restated profit after tax for the year}}{\text{Weighted average number of equity shares outstanding during the year}}$   
Diluted Earnings per share (₹) =  $\frac{\text{Restated profit after tax for the year}}{\text{Weighted average number of diluted equity shares outstanding during the year}}$
3. Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued and bought back during the period multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period and effect of bonus share has also been provided while computing the weighted average number of shares.
4. Pursuant to a resolution passed at the general meeting of shareholders dated August 9, 2022 and pursuant to Board resolution dated August 16, 2022, the Company allotted 3,88,01,000 Equity Shares of ₹ 10 each, as fully paid-up Equity Shares by way of bonus in the proportion of 161 (One Hundred Sixty-One) Equity Share of ₹ 10 each for every existing 1 (One) Equity Share of ₹ 10 each. The impact of bonus issue is retrospectively considered for the computation of weighted average number of Equity Shares, earnings per share and net asset value per Equity Share as per the requirement / principles of Ind AS 33, as applicable, in this chapter and across the Red Herring Prospectus.
5. The Company has bought back 19,38,000 and 9,000 fully paid-up equity shares of face value of ₹ 10 each during Financial Years 2022-23 and 2020-21, respectively.

2. **Price to Earnings (P/E) ratio in relation to Price Band of ₹ 129 to ₹ 136 per Equity Share:**

Particulars	P/E Ratio at the Floor Price (no. of times)	PE Ratio at Cap Price (no. of times)
Based on basic EPS for the financial year ended March 31, 2023	30.00	31.63
Based on diluted EPS for the financial year ended March 31, 2023	30.00	31.63

Industry Peer Group P/E ratio

Particulars	P/E Ratio	Company Name
Highest	116.57	DMCC Speciality Chemicals Limited
Lowest	39.15	TANFAC Industries Limited
Average	67.50	

3. **Return on Net worth (RoNW)**

Year / Period ended	RoNW (%)	Weight
March 31, 2023	37.19	3
March 31, 2022	33.77	2
March 31, 2021	36.29	1
<b>Weighted average</b>	<b>35.90</b>	
For the nine months period ended December 31, 2023*	25.66	
For the nine months period ended December 31, 2022*	25.81	

\*Not Annualised

Notes:

1. RoNW(%) =  $\frac{\text{Restated profit after tax for the year}}{\text{Restated Networth as at the end of the year}}$
2. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as attributable to the owners of the company as on March 31, 2023, 2022 and 2021.

4. **Net Asset Value (NAV) per Equity Share (Face value of ₹ 10 each)**

Particulars	NAV per share (₹)
As on March 31, 2023	12.04
As on March 31, 2022	10.34
As on March 31, 2021	6.87
As on December 31, 2023	16.25
As on December 31, 2022	13.99
Net Asset Value per Equity Share after the Offer at Floor Price	12.04
Net Asset Value per Equity Share after the Offer at Cap Price	12.04

Notes:

1. NAV per share =  $\frac{\text{Restated Networth at the end of the year}}{\text{Total number of equity shares outstanding}}$
2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, and credit balance of the non-controlling interest after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation;
3. Pursuant to a resolution passed at the general meeting of shareholders dated August 9, 2022, 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. The impact of bonus of shares is retrospectively considered for the computation of weighted average number of equity shares, earnings per share and net asset value per equity share as per the requirement / principles of Ind AS 33, as applicable, in this chapter and across the Red Herring Prospectus.
4. The Company had bought back 19,38,000 and 9,000 fully paid-up equity shares of face value of ₹ 10/- per share during Financial Years 2022-23 and 2020-21, respectively

5. **Comparison of Accounting Ratios with listed Industry Peers**

We believe there are no listed companies in India engaged in similar product segment(s) as of our Company. However, we have identified following Speciality Chemicals companies which are engaged into similar product range and / or similar supply chain to the end-user industries where our Company also supplies its products. We have provided the below information for broad based comparison since there are no companies having exact product segment matching with our Company:

Name of the Company	Current market price*	EPS (Basic & Diluted)	PAT Margin (%)	RoNW (%)	P/E Ratio	NAV (per share)	Face Value (per share)	Total Income (₹ in million)	Market Capitalisation (₹ in million)
Kronox Lab Sciences Limited	₹ 4.30	4.30	17.04	37.19	₹ 12.04	12.04	10.00	974.98	₹ 12.04
<b>Peer-Group</b>									
Tatva Chintan Pharma Chem Limited	1,119.50	19.45	10.59	8.84	57.57	220.07	10.00	4,293.56	26,187.41
Tanfacs Industries Limited	2,202.80	56.27	14.66	30.46	39.15	184.74	10.00	3,828.70	21,972.93
Neogen Chemicals Limited	1,468.95	18.94	7.24	10.36	77.55	182.90	10.00	6,906.30	38,753.36
Sigachi Industries Limited	66.05	1.42	14.10	16.22	46.64	8.73	1.00	3,087.17	20,305.42
DMCC Speciality Chemicals Limited	323.95	2.78	1.78	3.50	116.57	79.49	10.00	3,895.88	8,079.29

\*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the filings made with stock exchanges, available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the Financial Year ending March 31, 2023.

Source for Kronox Lab Sciences Limited: Based on the Restated Financial Statements for the year ended March 31, 2023. P/E Ratio shall be computed at the Offer Price.

Notes:

1. Current Market Price (CMP) is the closing prices of respective scrips as on May 17, 2024.
2. P/E Ratio has been computed based on the closing market price of equity shares on May 17, 2024, divided by the diluted EPS.
3. RoNW is computed as net profit after tax attributable to equity shareholders divided by Net Worth as at March 31, 2023.
4. NAV is computed as the closing Net Worth divided by the closing outstanding number of equity shares.
5. The Offer Price will be ₹ 12.04 times of the face value of the Equity Shares.
6. The Offer Price of ₹ 12.04 will be determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.
- Any corporate action after reporting period has been considered while calculating the EPS, PE Ratio and NAV for above peer group companies.
- Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 172, 231 and 285 of the RHP, respectively to have a more informed view.
- The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 31 of the RHP and you may lose all or part of your investment.

6. **Key Performance Indicators**

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated April 25, 2024.

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated April 25, 2024, issued by Mahesh Udhwani & Associates, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The aforesaid certificate has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 389 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our financial and operational KPIs for the nine months ended December 31, 2023, December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Key Performance Indicators

Particulars	For the nine months period ended as on December 31, 2023	For the nine months period ended as on December 31, 2022	For the Financial Year ended as on March 31, 2023	For the Financial Year ended as on March 31, 2022	For the Financial Year ended as on March 31, 2021
Revenue from Operations	676.86	741.03	955.78	822.47	624.60
EBITDA <sup>(1)</sup>	204.60	178.83	219.96	196.97	148.03
EBITDA Margin (%) <sup>(2)</sup>	30.23	24.13	23.01	23.95	23.70
Profit After Tax for the Year	154.69	140.91	166.17	136.27	97.30
PAT Margin (%) <sup>(3)</sup>	22.60	18.57	17.04	16.35	15.39
EPS (Basic & Diluted) <sup>(4)</sup>	4.17	3.61	4.30	3.49	2.40
Total Borrowings	-	-	-	6.42	0.13
Net worth	602.82	546.01	446.79	403.53	268.14
ROE (%) <sup>(5)</sup>	25.66	25.81	37.19	33.77	36.29
ROCE (%) <sup>(6)</sup>	33.15	33.50	49.86	46.27	51.78

Continued on next page...



Particulars	For the nine months period ended as on December 31, 2023	For the nine months period ended as on December 31, 2022	For the Financial Year ended as on March 31, 2023	For the Financial Year ended as on March 31, 2022	For the Financial Year ended as on March 31, 2021
Debt - Equity Ratio <sup>(1)</sup>	-	-	-	0.02	Negligible
Fixed Assets Turnover Ratio <sup>(6)</sup>	2.61	4.62	6.01	9.30	10.87
Net Cash from/ (used in) Operating Activities	153.12	174.72	196.65	90.20	113.14
Net Cash from/ (used in) Investing Activities	(173.00)	(145.86)	(55.17)	(75.99)	(29.56)
Net Cash from/ (used in) Financing Activities	-	(8.95)	(133.96)	(6.66)	(70.95)
Revenue CAGR (Fiscal 2021 to 2023) (%)					23.70
EBITDA CAGR (Fiscal 2021 to 2023) (%)					21.90
PAT CAGR (Fiscal 2021 to 2023) (%)					30.68
Number of customers served (No.)	353	307	351	316	283
Number of products sold (No.)	189	155	157	156	159
New product added (No.)	8	8	10	10	12
Product under development (No.) (on incremental basis)	64	26	32	31	35

\*EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the nine months ended December 31, 2023 and December 31, 2022 have not been annualized.  
Our total number of products under development are 122, 66, 62, 44 and 23 as on December 31, 2023, March 31, 2023, December 31, 2022, March 31, 2022 and March 31, 2021, respectively.  
As certified by Mahesh Udhvani & Associates, Chartered Accountants vide their certificate dated April 25, 2024.

- Notes:**
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income;
  - EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
  - PAT Margin is calculated as restated profit after tax for the year as a percentage of total revenue;
  - EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year/ period. (as adjusted for change in capital due to bonus shares);
  - ROE is calculated as Net profit after tax, as restated, divided by total equity;
  - ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other equity - Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current - Cash and cash equivalents and other bank balances);
  - Debt Equity Ratio. This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings & current maturity of long-term debt, based on Restated Financial Statements;
  - Fixed Asset Turnover Ratio. This is defined as revenue from operations divided by total property, plant & equipment, based on Restated Financial Statements. Figures for property, plant & equipment do not include capital work-in-progress.

**Explanation for Key Performance Indicators metrics**  
Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

**7. Comparison of Key Performance Indicators with Listed Industry Companies**  
Comparison of Key Performance Indicators with the listed industry companies has been provided below:

Key Performance Indicators	Kronox Lab Sciences Limited					For the nine months period ended December 31, 2023
	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the Financial year ended March 31, 2023	For the Financial year ended March 31, 2022	For the Financial year ended March 31, 2021	
Revenue from Operations	676.86	741.03	955.78	822.47	624.60	2,952.38
EBITDA <sup>(1)</sup>	204.60	178.83	219.96	196.97	148.03	525.86
EBITDA Margin <sup>(2)</sup>	30.23	24.13	23.01	23.95	23.70	17.81
Profit After Tax for the Year	154.69	140.91	166.17	136.27	97.30	207.40
PAT Margin <sup>(3)</sup>	22.60	18.57	17.04	16.35	15.39	6.95
EPS (Basic & Diluted) <sup>(4)</sup>	4.17	3.61	4.30	3.49	2.40	9.13
Total Borrowings	-	-	-	6.42	0.13	NA <sup>(5)</sup>
Net worth	602.82	546.01	446.79	403.53	268.14	NA <sup>(5)</sup>
ROE <sup>(6)</sup>	25.66	25.81	37.19	33.77	36.29	NA <sup>(5)</sup>
ROCE <sup>(6)</sup>	33.15	33.50	49.86	46.22	51.78	NA <sup>(5)</sup>
Debt / Equity <sup>(7)</sup>	-	-	-	0.02	Negligible	NA <sup>(5)</sup>
Fixed Assets Turnover Ratio <sup>(8)</sup>	2.61	4.62	6.01	9.30	10.87	NA <sup>(5)</sup>
Net Cash from/ (used in) Operating Activities (A)	153.12	174.72	196.65	90.20	113.14	NA <sup>(5)</sup>
Net Cash from/ (used in) Investing Activities (B)	-173.00	-145.86	-55.17	-75.99	-29.56	NA <sup>(5)</sup>
Net Cash from/ (used in) Financing Activities (C)	-	-8.95	-133.96	-6.66	-70.95	NA <sup>(5)</sup>
Revenue CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	23.70	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
EBITDA CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	21.90	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
PAT CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	30.68	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
Number of customers served (No.)	353	307	351	316	283	NA <sup>(5)</sup>
Number of products sold (No.)	189	155	157	156	159	NA <sup>(5)</sup>
New product added (No.)	8	8	10	10	12	NA <sup>(5)</sup>
Product under development (No.) (on incremental basis)	64	26	32	31	35	NA <sup>(5)</sup>

@The details are not available in public domain. #Not applicable

Key Performance Indicators	NEOGEN Chemicals Limited					Sigachi Industries Limited					DMCC Speciality Chemicals Limited				
	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the Financial year ended March 31, 2023	For the Financial year ended March 31, 2022	For the Financial year ended March 31, 2021	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the Financial year ended March 31, 2023	For the Financial year ended March 31, 2022	For the Financial year ended March 31, 2021	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the Financial year ended March 31, 2023	For the Financial year ended March 31, 2022	For the Financial year ended March 31, 2021
Revenue from Operations	4,910.20	4,822.60	6,861.80	4,872.50	3,384.10	2,948.30	2,296.26	3,020.45	2,502.90	1,927.56	2,426.43	2,901.48	3,847.36	3,263.00	2,001.48
EBITDA <sup>(1)</sup>	744.20	791.10	1,117.20	867.70	647.40	603.19	465.48	587.25	530.44	387.90	275.25	195.63	339.30	406.57	354.93
EBITDA Margin <sup>(2)</sup>	15.16	16.40	16.28	17.81	19.24	20.46	20.27	19.44	21.19	20.12	11.34	6.74	8.82	12.46	17.73
Profit After Tax for the Year	187.20	356.50	499.70	446.30	313.30	421.40	362.21	435.36	400.37	302.60	58.16	2.36	69.31	213.40	325.79
PAT Margin <sup>(3)</sup>	3.77	7.35	7.24	9.14	9.31	14.08	15.43	14.10	15.83	15.44	2.37	0.08	1.78	6.42	15.67
EPS (Basic & Diluted) <sup>(4)</sup>	7.41	14.29	18.94	18.70	13.45	1.35 & 1.13	1.18	1.42	15.44	13.13	2.33	0.09	2.78	8.56	13.06
Total Borrowings	NA <sup>(5)</sup>	NA <sup>(5)</sup>	3,622.10	2,247.30	2,018.90	NA <sup>(5)</sup>	NA <sup>(5)</sup>	404.93	343.33	201.95	NA <sup>(5)</sup>	NA <sup>(5)</sup>	811.76	779.51	270.52
Net worth	NA <sup>(5)</sup>	NA <sup>(5)</sup>	4,825.20	4,392.40	1,830.10	NA <sup>(5)</sup>	NA <sup>(5)</sup>	2,683.61	2,277.80	941.99	NA <sup>(5)</sup>	NA <sup>(5)</sup>	1,982.55	1,936.24	1,731.85
ROE <sup>(6)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	10.36	10.16	17.12	NA <sup>(5)</sup>	NA <sup>(5)</sup>	16.22	17.58	32.12	NA <sup>(5)</sup>	NA <sup>(5)</sup>	3.50	11.02	18.81
ROCE <sup>(6)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	11.59	12.13	15.07	NA <sup>(5)</sup>	NA <sup>(5)</sup>	18.87	26.02	37.85	NA <sup>(5)</sup>	NA <sup>(5)</sup>	5.89	12.14	14.68
Debt / Equity <sup>(7)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	0.75	0.51	1.10	NA <sup>(5)</sup>	NA <sup>(5)</sup>	0.15	0.15	0.21	NA <sup>(5)</sup>	NA <sup>(5)</sup>	0.41	0.40	0.16
Fixed Assets Turnover Ratio <sup>(8)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	2.02	1.73	2.77	NA <sup>(5)</sup>	NA <sup>(5)</sup>	3.15	4.75	5.12	NA <sup>(5)</sup>	NA <sup>(5)</sup>	1.80	2.06	2.16
Net Cash from/ (used in) Operating Activities (A)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	-303.50	14.10	835.70	NA <sup>(5)</sup>	NA <sup>(5)</sup>	290.17	58.50	295.51	NA <sup>(5)</sup>	NA <sup>(5)</sup>	298.81	511.33	322.45
Net Cash from/ (used in) Investing Activities (B)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	-944.60	-1,458.30	-1,345.70	NA <sup>(5)</sup>	NA <sup>(5)</sup>	-918.52	-628.58	-114.32	NA <sup>(5)</sup>	NA <sup>(5)</sup>	-205.59	-982.28	-396.61
Net Cash from/ (used in) Financing Activities (C)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	1,002.90	1,884.30	507.30	NA <sup>(5)</sup>	NA <sup>(5)</sup>	262.08	1,083.74	-106.92	NA <sup>(5)</sup>	NA <sup>(5)</sup>	-99.94	454.82	30.22
Revenue CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	42.82	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	25.18	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	38.65	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
EBITDA CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	31.36	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	23.04	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	-2.23	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
PAT CAGR (%) (Fiscal 2021 to 2023)	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	26.29	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	19.95	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>	-53.88	N. A. <sup>(9)</sup>	N. A. <sup>(9)</sup>
Number of customers served (No.)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	1550	NA <sup>(5)</sup>	NA <sup>(5)</sup>	337	NA <sup>(5)</sup>	337	235	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>
Number of products sold (No.)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>
New product added (No.)	NA <sup>(5)</sup>	NA <sup>(5)</sup>	11	9	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>
Product under development (No.) (on incremental basis)	246	242	244	233	224	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>

@The details are not available in public domain. #Not applicable

- 8. Weighted average cost of acquisition**
- A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**  
There has been no issuance of Equity Shares or convertible securities, excluding the shares issued under the ESOP and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**  
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- C. Price per share based on the last five primary or secondary transactions**  
Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

Weighted average cost of acquisition, Floor Price and Cap Price			
Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
*There were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus. Further, there are no transactions to report under the last five primary or secondary transactions where Promoter /Promoter Group entities or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.			
The above details related to WACA have been certified by Mahesh Udhvani & Associates, Chartered Accountants vide their certificate dated May 28, 2024.			
*As there are no transactions to be reported under parts (i) and (ii) above, computation of weighted average price is not required here.			

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 92 of the RHP.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such



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\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 335 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo\\_upi@npci.org.in](mailto:ipo_upi@npci.org.in).

BOOK RUNNING LEAD MANAGER



**Pantomath Capital Advisors Private Limited**  
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Tel: 1800 889 8711; E-mail: [kronox ipo@pantomathgroup.com](mailto:kronox ipo@pantomathgroup.com)  
Website: [www.pantomathgroup.com](http://www.pantomathgroup.com); **Investor grievance e-mail:** [investors@pantomathgroup.com](mailto:investors@pantomathgroup.com)  
Contact Person: Kaushal Patwa; **SEBI Registration No.:** INM000012110

REGISTRAR TO THE OFFER



**KFin Technologies Limited**  
Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India  
Telephone: +91 40 6716 2222/ 1800 309 4001; Email: [kisl ipo@kfintech.com](mailto:kisl ipo@kfintech.com)  
Investor grievance email: [enward.nis@kfintech.com](mailto:enward.nis@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com)  
Contact Person: M Murali Krishna; **SEBI Registration No.:** INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

**Nikhil Goswami**  
**KRONOX LAB SCIENCES LIMITED**  
Block No. 353, Village Ekalbara, Padra, Vadodra 391 440, Gujarat, India  
Tel.: +91 26 622 44 077; E-mail: [cs@kronoxlabsciences.com](mailto:cs@kronoxlabsciences.com); Website: [www.kronoxlabsciences.com](http://www.kronoxlabsciences.com)  
Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLM, Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), the website of the Company, Kronox Lab Sciences Limited at [www.kronoxlabsciences.com](http://www.kronoxlabsciences.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus is available on the website of the Company, the BRLM and the Registrar to the offer at [www.kronoxlabsciences.com](http://www.kronoxlabsciences.com), [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.kfintech.com](http://www.kfintech.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **KRONOX LAB SCIENCES LIMITED:** Telephone: + 91-80 6895 7200; **BRLM:** Pantomath Capital Advisors Private Limited, Tel: 1800 889 8711 and **Syndicate Members:** Pentagon Stock Brokers Private Limited (formerly known as Pantomath Stock Brokers Private Limited), Tel: +91 22 42577000 and Asit C Mehta Investment Intermediates Limited, Telephone: 022-28584545 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at

**KRONOX LAB SCIENCES LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated May 28, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLM i.e., Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.kronoxlabsciences.com](http://www.kronoxlabsciences.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

CMX HOLDINGS LIMITED (Formerly known as SIEL FINANCIAL SERVICES LIMITED)

CIN No: L74110MP1990PLC007674

Address: Soni Mansion, 12-B, Rattlam Kothi, Indore, Madhya Pradesh - 452001

Email: [sieffinancialservices@gmail.com](mailto:sieffinancialservices@gmail.com) Website: [www.sieffinancial.com](http://www.sieffinancial.com)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2024 (Audited)	31/12/2023 (Un-Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1.	Total Income from Operations	9.50	9.45	9.00	38.10	37.73
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(18.01)	0.70	(1.76)	(17.65)	(0.73)
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(18.05)	0.42	(1.46)	(17.97)	(0.73)
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(18.05)	0.42	(1.46)	(17.97)	(0.73)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(18.05)	0.42	(1.46)	(17.97)	(0.73)
6.	Paid-up Equity Share Capital	1132.30	1132.30	1132.30	1132.30	1132.30
7.	Reserves (excluding Revaluation Reserve) As shown in the Audited Balance Sheet of the previous year	-	-	-	(1675.41)	(1657.44)
8.	Earnings Per Share (for continuing and discontinued operations) -					
1.	Basic	(0.16)	0.00	(0.01)	(0.16)	(0.01)
2.	Diluted	(0.16)	0.00	(0.01)	(0.16)	(0.01)

**Note:**  
a) The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly/ Annual Financial Results are available on [www.bseindia.com](http://www.bseindia.com) and on the website of the Company [www.sieffinancial.com](http://www.sieffinancial.com)  
b) The above financial results for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on May 28, 2024.  
c) The statutory auditors have carried out the limited review of the financial results for the quarter and year ended March 31, 2024.  
d) Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, whichever is applicable.  
e) Corresponding figures of the previous quarter/ year have been regrouped and rearranged wherever necessary.

For CMX HOLDINGS LIMITED (Formerly known as SIEL FINANCIAL SERVICES LIMITED)

-Sd/-

Aveen Kaur Sood  
Director  
DIN- 02638453

Date : May 28, 2024  
Place : Delhi

UDAY JEWELLERY INDUSTRIES LIMITED

Regd. Office: 3-6-291/4/A, 1st Floor, Hyderguda, Hyderabad, Telangana, 500029  
Ph: +91-40-48538411; E-mail: [info@udayjewellery.com](mailto:info@udayjewellery.com);  
Website: [www.udayjewellery.com](http://www.udayjewellery.com); CIN: L74900TG1999PLC080813

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 (Rs. in Lakhs)

S. NO	Particulars	For the Quarter Ended 31.03.2024	For the Year Ended 31.03.2024	For the Quarter Ended 31.03.2023	For the Year Ended 31.03.2023
1	Total income from operations	4195.54	17408.94	4516.19	17828.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	33.06	1189.19	291.59	1283.73
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	33.06	1189.19	291.59	1283.73
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	6.15	871.31	207.75	950.19
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6.15	871.31	207.75	950.19
6	Equity Share Capital	2202.19	2202.19	2202.19	2202.19
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	5392.62	-	4521.31
8	Earnings Per Share (for continuing and discontinued operations) Basic : Diluted :	0.03 0.03	3.96 3.96	0.94 0.94	4.31 4.31

**Notes:**  
1. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) 2024 have been audited by the statutory auditors of the Company.  
2.The Chairman and the Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segment". The Company operates in one segment only; accordingly, segment information has not been separately disclosed.  
3.The above Standalone financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the Company in their respective meetings held on 28-05-2024. The Statutory have conducted the audit and have expressed unmodified opinion the financial statements.  
4.The figures for corresponding previous year have been re-grouped/re-classified wherever necessary to make them comparable with the present results  
5.The figures for quarter ended March 31, 2024 & March 31, 2023 are balancing figures between the audited figures of the full financial year and the published figures for the nine months period ended on 31.12.2023 and 31.12.2022

For and on behalf of Board of Directors

Sd/-

Place: Hyderabad  
Date: 28.05.2024  
SANJAY KUMAR SANGHI  
DIRECTOR  
DIN00629693

NARBADA GEMS AND JEWELLERY LIMITED

Regd. Office: 3-6-291/4/B, 2nd Floor, Hyderguda, Hyderabad, Telangana, 500029  
Ph: +91-40-4850411; E-mail: [comsec@narbadajewellery.com](mailto:comsec@narbadajewellery.com);  
Website: [www.narbadajewellery.com](http://www.narbadajewellery.com); CIN: L01222TG1992PLC014173

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 (Rs. in Lakhs)

S. NO	Particulars	For the Quarter Ended 31.03.2024	For the Year Ended 31.03.2024	For the Quarter Ended 31.03.2023	For the Year Ended 31.03.2023
1	Total income from operations	928.24	8462.07	1916.83	9356.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	(303.39)	688.30	(67.89)	469.42
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	(303.39)	688.30	(67.89)	469.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	(233.53)	508.48	(45.93)	355.17
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(233.53)	508.48	(45.93)	355.17
6	Equity Share Capital	2115.73	2115.73	2115.73	2115.73
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	2845.40	-	2336.92
8	Earnings Per Share (for continuing and discontinued operations) Basic : Diluted :	(1.10) (1.10)	2.40 2.40	(0.22) (0.22)	1.72 1.70

**Notes:**  
1. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2024 have been audited by the statutory auditors of the Company.  
2.The Chairman and the Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segment". The Company operates in one segment only; accordingly, segment information has not been separately disclosed.  
3.The above Standalone financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the Company in their respective meetings held on 28-05-2024. The Statutory have conducted the audit and have expressed unmodified opinion the financial statements  
4.The figures for corresponding previous year have been re-grouped/re-classified wherever necessary to make them comparable with the present results  
5.The figures for quarter ended March 31, 2024 & March 31, 2023 are balancing figures between the audited figures of the full financial year and the published figures for the nine months period ended on 31.12.2023 and 31.12.2022

For and on behalf of Board of Directors

Sd/-

Place: Hyderabad  
Date: 28.05.2024  
SANJAY KUMAR SANGHI  
MANAGING DIRECTOR  
DIN: 00629693

IFL ENTERPRISES LIMITED

CIN: L74110GJ2009PLC151201

Registered Office: Office No. 412, 4th floor Shipz Zaveri, Samruddhi Soc., Nr. Shyamal cross Road, Satellite, Ahmedabad, 380015

Tel: 7990080239; e-mail id: [iflenterprice3@gmail.com](mailto:iflenterprice3@gmail.com); Website: [www.iflenterprises.com](http://www.iflenterprises.com)

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2024 (Rs. In Lakhs) except EPS

Sr No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)
1	Total income from operations (net)	224.97	200.28	955.89	260.87	501.04	991.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(67.18)	2.91	140.67	(79.32)	6.39	127.07
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(67.18)	2.91	140.67	(79.32)	6.39	127.07
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(53.80)	2.24	100.01	(67.87)	3.21	84.52
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) **	(53.80)	2.24	100.01	(67.87)	3.21	84.52
6	Equity Share Capital	2501.36	1819.23	2501.36	2501.36	1819.23	2501.36
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	73.67	-	-	61.27
8	Earnings Per Share (of Rs. 10/- each) not annualized for Quarter Basic Diluted	(0.022) (0.022)	0.001 0.001	0.040 0.040	(0.027) (0.027)	0.002 0.002	0.034 0.034

**NOTES:**  
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2024.  
2. The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Audited Annual Financial Results are available on the Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and on company's website <https://www.iflenterprises.com/>  
3. As the consolidated financial results are prepared for the first time, hence comparative figures are not available.

Date: 29.05.2024  
Place: Delhi

For and on behalf of IFL ENTERPRISES LIMITED  
Sd/-  
Jitendra Vaishnav Managing Director & CFO  
DIN: 10414407

CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN:L33200UP1993PLC015474

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaathi, Bulandshahr (U.P.)

Head Office: Plot No. 12, Local Shopping Complex, Sector - B -1, Vasant Kunj, New Delhi - 110070

Tel. No.: 011 - 40322100, E-mail: [cs\\_cfh@jindalgroup.com](mailto:cs_cfh@jindalgroup.com), website: [www.consofinvest.com](http://www.consofinvest.com)

EXTRACTS OF THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 (Rs. In Lakh except EPS)

PARTICULARS	Quarter Ended 31st March 2024	Quarter ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
	Audited	Unaudited	Audited	Audited
Total Income from operations	1,045	40,607	5,169	41,732
Net Profit for the period (before Exceptional items and tax)	1,030	39,992	5,090	41,077
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,030	39,992	5,090	41,077
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,632	30,409	4,646	31,293
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	1,710	27,188	6,480	24,122
Total Comprehensive Income for the period attributable to owner of the parent	1,710	27,188	6,480	24,122
Paid up Equity Share Capital (Face Value of Rs 10/- each)	3,233	3233	3,233	3,233
Earnings Per Share (EPS) (of Rs.10/- each) on Net Profit (Not annualised) - Basic and Diluted	5.05	94.06	14.37	96.81

**Notes:**  
1. Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.  
2. The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 28th May 2024 and audit of these results has been carried out by the Statutory Auditor's of the Company.  
3. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com)) and also on the Company's website at [www.consofinvest.com](http://www.consofinvest.com).

For Consolidated Finvest & Holdings Limited

Sd/-  
Sanjiv Kumar Agarwal  
Managing Director  
DIN : 01623575

OASIS SECURITIES LIMITED

CIN No: L51900MH1986PLC041499

Regd. Office: Raja Bahadur Compound, Bldg. No. 5, 43 Tamarind Lane, Mumbai - 400 001

Tel.No: 022-40463500 Website: [www.oasiscaps.com](http://www.oasiscaps.com) Email: [admin@oasiscaps.com](mailto:admin@oasiscaps.com)

Audited Financial Results For the Quarter and year ended 31-03-2024

STANDALONE RESULTS : (Rs. In Laexc except EPS)

Sr. No.	Particulars	Quarter Ended			Year to date	
		31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Total Income from Operations ( Net)	17.21	46.52	99.86	298.73	120.70
2	Net Profit/(+)/(Loss):- from ordinary Activities after tax	(46.81)	39.08	60.90	141.51	(41.68)