

2024



RITE ZONE CHEMCON INDIA LIMITED

ANNUAL REPORT



022-68849680



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info@ritezone.in

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CORPORATE INFORMATION

BOARD OF DIRECTORS

No.	Name	Designation
1	Mr. Bhavesh Babulal Bhandari	Managing Director & Chairman
2	Mrs. Arti Bhavesh Bhandari	Director
3	Mr. Siddharth Banerjee	Director
4	Ms. Nita Bhagat	Non-executive Independent Director
5	Mr. Devang Nandkishor Trivedi	Non-executive Independent Director
6	Ms. Mirali Kishorbhai Raja	Non-executive Independent Director
7	Ms. Harshada Rupesh Patil	Non-executive Independent Director

KEY MANAGERIAL PERSONNEL

No.	Name	Designation
1	Mr. Bhavesh Babulal Bhandari	Managing Director
2	Mrs. Arti Bhavesh Bhandari	Chief Financial Officer
3	Ms. Helly Nilesh Shah	Company Secretary

AUDIT COMMITTEE

No.	Name	Designation
1	Ms. Mirali Kishorbhai Raja	Chairperson
2	Ms. Nita Bhagat	Member
3	Mr. Bhavesh Babulal Bhandari	Member

NOMINATION & REMUNERATION COMMITTEE

No.	Name	Designation
1	Ms. Nita Bhagat	Chairperson
2	Mr. Siddharth Banerjee	Member
3	Mrs. Arti Bhavesh Bhandari	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

No.	Name	Designation
1	Mr. Devang Nandkishor Trivedi	Chairperson
2	Mr. Siddharth Banerjee	Member
3	Mrs. Arti Bhavesh Bhandari	Member

IMPORTANT CORPORATE INFORMATION

STATUTORY AUDITOR	Kumbhat & Company Chartered Accountants
SECRETARIAL AUDITOR	Heena Jaysinghani & Company Practising Company Secretaries
REGISTRAR & SHARE TRANSFER AGENT	Skyline Financial Services Private Limited Category I Registrar to Issue & Share Transfer Agents
REGISTERED OFFICE	Row House 11, Beverly Park, Row House Chs. Ltd. Mira Road Thane – 401107
CIN	L24100MH2015PLC262574
Website	www.ritezone.in
Listed on	NSE EMERGE PLATFORM (National Stock exchange of India Limited)
9TH ANNUAL GENERAL MEETING	Day: Saturday Date: 28 th September, 2024 Time: 11:00 a.m. Venue: JP North Club House, Near Vinay Nagar, Off. Kashmiria Road, Mira Bhayander Road Mira Road East, Thane - 401107, Maharashtra, India.

From the Desk of Chairman & Managing Director



Dear Stakeholders,

I hope this message finds you well. As the Chairman of our esteemed organization, I am delighted to address you and share some important insights regarding our journey and future plans.

First and foremost, I want to express my sincere gratitude for your continued support and trust in our company. Your commitment as stakeholders has been instrumental in our success, and I assure you that we remain fully dedicated to maximizing value for all involved.

We are pleased to inform you that Company has been able to successfully face the challenges appropriately and register respectable growth. The growth of the Company is essentially because of faith by all stakeholders including customers, suppliers, bankers, employees and the shareholders.

As the numbers are satisfactory for the current financial year in line with our performance in the past, at the same time it gives bigger responsibility to perform equally good in the forthcoming financial years also. And we wish to ensure you that the team is ready to undertake the challenge and we expect to produce similarly impressive results in the coming years also.

With best wishes,
Bhavesh Bhandari
Chairman & Managing Director

NOTICE

Notice is hereby given that the Nineth Annual General Meeting of the members of RITE ZONE CHEMCON INDIA LIMITED will be held on Saturday, September 28, 2024 at 11.00 a.m. at JP North Club House, Near Vinay Nagar, Off. Kashmirira Road, Mira Bhayander Road, Mira Road East, Thane - 401107, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Siddharth Banerjee (DIN- 09577578) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve re-designation of Mr. Siddharth Banerjee (DIN- 09577578) as the Non-Executive, Non-Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT approval be and is hereby accorded for re-designation of Mr. Siddharth Banerjee, Executive Director of the Company, to be designated as Non-Executive, Non-Independent Director with effect from September 2, 2024 whose terms of office shall be liable to retirement by rotation as per section 152(6) of the Companies Act, 2013.

FURTHER RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), the underlying rules (including any statutory modification(s) or reenactment(s) thereof for the time being in force), framework for remuneration to non-executive directors and subject to such approvals as may be required, availability of net profits at the end of each financial year and also the total remuneration payable during any financial year to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, consent of the Members be and is hereby accorded to pay compensation in the form of sales commission to Mr. Siddharth Banerjee, as mutually decided by the Board of Directors, and to be designated as Non-Executive, Non Independent Director of the Company, with effect from September 2, 2024.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **RITE ZONE CHEMCON INDIA LIMITED**

Sd/-
Bhavesh Bhandari
Chairman
DIN: 07082054

Place: Thane

Date: September 2, 2024

NOTES:

(a) The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members, not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting.

(c) With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.

(d) The requirement to place the matter relating to appointment of auditor of ratification by members at every AGM has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Statutory Auditor.

(e) Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.

(f) Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.

(g) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar & Transfer Agent.

(h) Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to

submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.

(i) The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

(j) Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.

(k) In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

(l) The Board of Directors has appointed Ms. Heena Jaysinghani, Company Secretary in Practice (CP No.: 20242) as Scrutinizer for conducting the voting process in a fair and transparent manner.

(m) Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode upon receiving written request on Company's email id at cs@ritezone.in. Members may note that this Notice will also be available on the Company's website i.e. www.ritezone.in.

(n) The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

Particulars	Recommendation to the Members for Retire by rotation
Name of the Director	Mr. Siddharth Banerjee
Director Identification Number (DIN)	09577578
Date of Birth	May 13, 1957
Nationality	Indian
Date of Appointment on Board	May 11, 2022
Qualification	Mr. Siddharth Banerjee holds Bachelor's Degree in commerce from MMK College, Bandra. He also holds a Post Graduate Degree in Sales and Marketing.
Shareholding in the Company	0
Experience	He has a 30+ years' experience in the field of Sales and Marketing in the field of construction and Infrastructure Industries. He has previously handled the projects of IPS Storm water pumping station in Versova and Malvani and several other projects. He was formally associated with Tarmat Limited, R.K. Madhani & Co., Dadar, Mumbai. He presently working with our Company for Sales and Marketing of concrete and Chemicals in construction and Infrastructure Industries.
List of Directorship in other companies	Nil

ITEM NO. 3

Mr. Siddharth Banerjee was reappointed as the Executive Director of the Company on May 11, 2022. However, due to Mr. Banerjee's multiple commitments and considering the executive responsibility that he would assume within the Company, the Board of Directors (at their meeting held on September 2, 2024) at the recommendation of the Nomination and Remuneration Committee (at their meeting held on September 2, 2024), proposed the re-designation of Mr. Siddharth Banerjee as a Non-Executive Director of the Company to be designated as the Non-Executive, Non-Independent Director and also the proposed remuneration payable to Mr. Siddharth Banerjee as the Non-Executive Director with effect from September 2, 2024, subject to the approval of the shareholders.

The Board of Directors at the recommendation of the Nomination & Remuneration Committee also approved a sales compensation in the form of commission to Mr. Siddharth Banerjee not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act.

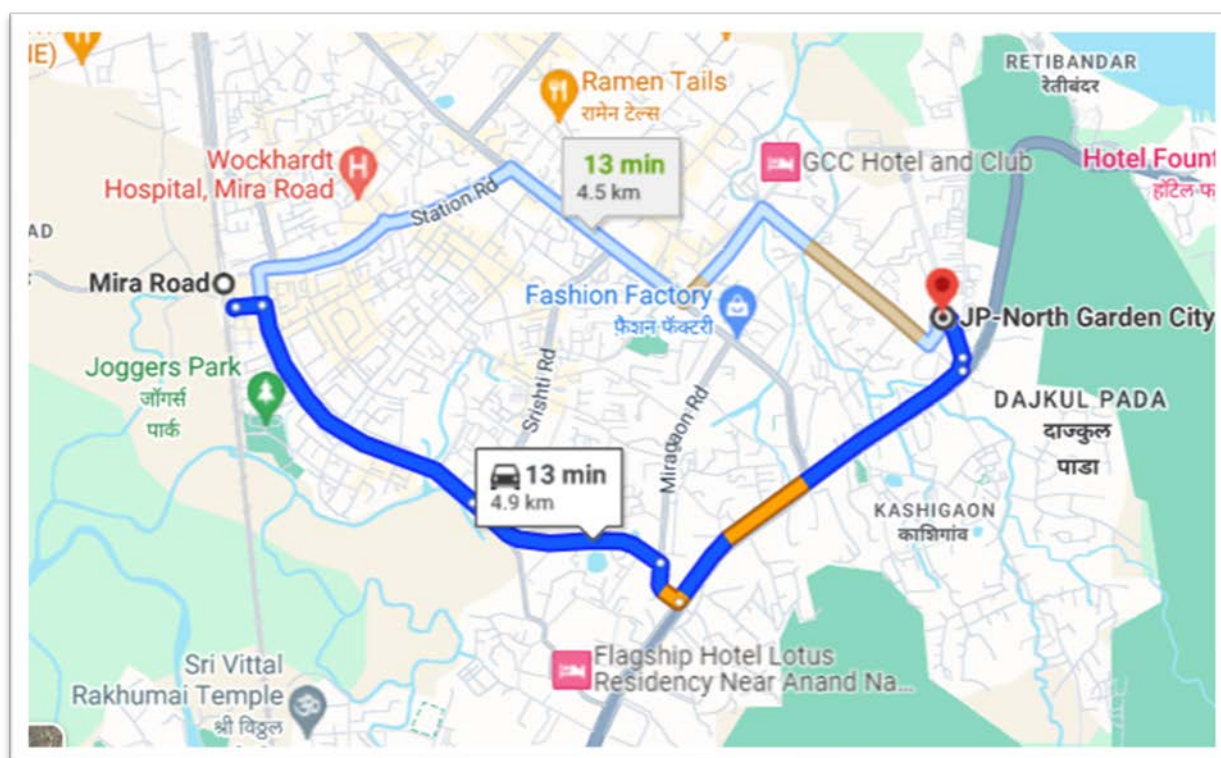
The Board of Directors recommends the resolution set out in Item No. 3 of the notice for approval of the Members.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mr. Siddharth Banerjee in his personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

By Order of the Board of Directors
For **RITE ZONE CHEMCON INDIA LIMITED**
Sd/-
Bhavesh Bhandari
Chairman
DIN: 07082054

Place: Thane
Date: September 2, 2024

ROUTE MAP TO THE AGM VENUE



Venue:

JP North Club House, Near Vinay Nagar
Off. Kashmiri Road, Mira Bhayander Road
Mira Road East, Thane -401107
Maharashtra

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2024 AT 11.00 A.M. IST

at JP North Club House, Near Vinay Nagar, Off. Kashmir Road, Mira Bhayander Road, Mira Road East, Thane
- 401107, Maharashtra.

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, September 28, 2022 at 11.00 a.m. at JP North Club House, Near Vinay Nagar, Off. Kashmir Road, Mira Bhayander Road, Mira Road East, Thane - 401107, Maharashtra.

Folio No.	DP ID No.	Client ID No.	Name of the Member

Signature: _____

Name of the Proxyholder/ Authorised Representative _____

Signature: _____

1. Only Member/Proxyholder/Authorised Representative can attend the Meeting.
2. Member/Proxyholder/Authorised Representative should bring his/her copy of the Notice of the EGM for reference at the Meeting.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

Folio No.	DP ID No.	Client ID No.	Name of the Member

I/We, being the member(s) of _____ Equity Shares of Rite Zone Chemcon India Limited, hereby appoint:

Name: _____

E-mail

Id: _____

Address: _____

Signature: _____ or

failing him

Name: _____

E-mail

Id: _____

Address: _____

Signature: _____

or failing him

Name: _____

E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting on Saturday, September 28, 2024 at 11.00 A.M. IST at JP North Club House, Near Vinay Nagar, Off. Kashmir Road, Mira Bhayander Road, Mira Road East, Thane -401107, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2024 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a Director in place of Mr. Siddharth Banerjee (DIN-09577578) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	To approve re-designation of Mr. Siddharth Banerjee (DIN- 09577578) as the Non-Executive, Non-Independent Director of the Company		

Signed this _____ day of _____ 2024

Signature of Shareholder _____ Signature of Proxy holder(s) _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Row House 11, Beverly Park, Row House Chs Ltd Mira Road, Thane - 401107, Maharashtra, not less than 48 hours before the commencement of the Meeting.
2. **This is only optional. Please put a 'V' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To
The Members,
RITE ZONE CHEMCON INDIA LIMITED

Your Directors have pleasure in presenting the Eighth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2024.

1. Financial Results:

INR in lakhs

Particulars	2023-2024	2022-2023
Gross Income	2,688.06	2,249.19
Deduction there from:		
Cost of Material consumed	2,052.72	1,780.69
Increase/Decrease in Stock	5.05	(8.55)
Employee Benefit Expense	114.39	72.37
Finance Cost	7.12	10.00
Depreciation	26.34	26.35
Other Expenses	337.51	259.39
Total Expenditure	2,543.13	2,140.24
Profit before tax	144.93	108.95
Less:		
Prior Period Expenses	-	-
Current Tax	37.26	29.26
Deferred Tax	(5.41)	(3.34)
Profit after tax	113.09	83.02
EPS	2.67	2.37

2. Financial Performance:

For the fiscal year ending March 31, 2024, the Company reported Sales and Other Income of Rs. 2,688.06 Lakhs, compared to Rs. 2,249.19 Lakhs in the previous financial year. Net Profit for the year under review was Rs. 113.09 Lakhs as against Rs. 83.02 Lakhs in the previous Financial Year. The Company has demonstrated strong financial growth, with significant increases in both revenue and profit, reflecting effective business strategies and operational improvements.

3. Change in the Nature of Business:

During the year there was no change in main business activity and adopted following main business activity.

4. Change in Share Capital:

There is no change in the Authorized Share Capital during the financial year 2023-24. Hence, the Authorized Share Capital of the Company is Rs. 4,28,00,000 (Rupees Four Crores Twenty-Eight Lakhs only) divided into 42,80,000 (Forty-Two Lakhs Eighty Thousand) Equity Shares of Rs. 10/- each during the year 2023-24.

The paid-up share capital of the Company is Rs. 4,23,02,700 (Rupees Four Crores Twenty-Three Lakhs Two Thousand Seven Hundred only) divided in to 42,30,270 (Forty-Two Lakhs Thirty Thousand Two Hundred Seventy) Equity Shares of Rs. 10/- each.

5. Dividend:

The Directors have not recommended dividend on equity shares for the year under review.

6. Subsidiary Companies and Joint Venture:

During the year, Company do not have any Subsidiary Companies or Joint Venture.

7. Directors and Key Managerial Personnel:

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company Mr. Siddharth Banerjee, Director of the Company retire at the forthcoming Annual General Meeting and being eligible, offer themselves, for re-appointment as Director liable to retire by rotation.

During the year under review following officials were appointed/resigned:

Sr no.	Name of Director/KMP	Designation	Appointment/Resignation	Date of change
1	Ms. Harshada Rupesh Patil	Additional Non Executive Independent Director	Appointment	September 1, 2023
2	Ms. Harshada Rupesh Patil	Non Executive Independent Director	Change of Designation	September 28, 2023

8. Number of Board Meetings:

During the year, 5 (Five) Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard I as issued by the Institute of Company Secretaries of India.

Sr. No.	Date of Board Meeting	Name of Director						
		Bhavesh Babulal Bhandari	Arti Bhavesh Bhandari	Siddharth Banerjee	Nita Bhagat	Devang Nandkishor Trivedi	Mirali Kishorbhai Raja	Harshda Rupesh Patil
1.	05.05.2023	P	P	P	P	P	P	N.A.
2.	29.05.2023	P	P	P	P	P	P	N.A.
3.	01.09.2023	P	P	P	P	P	P	N.A.
4.	10.11.2023	P	P	P	P	P	P	P
5.	25.03.2024	P	P	P	A	A	A	P

9. Details of Committees of the Board:

At present, the Board has following three (3) Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations.

10. Policy on Directors' appointment and remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy *inter alia* provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. Details of the policy are available on the Company's website www.ritezone.in.

11. Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website www.ritezone.in.

12. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has in place, "Policy on Prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2023-2024.

13. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The Board has adopted adequate policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has successfully laid down the framework and ensured its effectiveness. Rite Zone has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Rite Zone has also well-defined processes for formulating and reviewing long term and business plans. Rite Zone will continue its efforts to align its processes and controls with best practices.

14. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman

and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board Meeting and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members. Evaluation of Independent Directors was done by the Entire board.

15. Particulars of Loans, Guarantees and Investments:

Particulars of Loans & Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes forming part of Financial Statements. There is no Guarantees given during the year under review.

16. Particulars of contracts or arrangements with related parties:

The Company does have transactions with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is applicable is furnished as **Annexure I** to this report.

The Disclosures as required under Accounting Standard – 18 (AS-18) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in the Notes forming part of the Financial Statements.

17. Declaration of Independent Directors:

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

18. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

(i) that in the preparation of the annual accounts for the year ended 31st March, 2024 the applicable Accounting Standards have been followed.

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2024 on a 'going concern' basis.

(v) that the Directors have laid down internal financial control and that such internal financial control are adequate.

(vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

19. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is appended in **Annexure II** forming part of this Report.

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the annexure to this report. In terms of provisions of Section 136(1) of the Companies Act, 2013 this report is being sent to the members without this annexure. Members interested in obtaining copy of the annexure may write to the Company Secretary and the same will be furnished on request. The said information is available also for inspection at the registered office of the Company during working hours.

20. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT 7 will be available at website of the Company at www.ritezone.in.

21. Disclosure of Particulars:

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure- III** forming part of this Report.

21. Corporate Governance:

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

22. Management Discussion and Analysis Report:

A report in the form of Management Discussion and Analysis Report is annexed hereto as **Annexure IV** and forms part of this Report.

23. Auditors

a) Statutory Auditors

Pursuant to Section 139(2) of the Companies Act, 2013 read with rule 6 of Companies (Audit and Auditors) Rules, 2014, M/s. Kumbhat & Co., Chartered Accountants, were appointed for

period of 5 years in previous Annual General Meeting and ratification for appointment of auditors is mentioned in notice convening the AGM.

b) Secretarial Auditor and Secretarial Audit Report

The provisions of Section 203 of Companies Act, 2013 is now applicable to Company and Company has appointed M/s. Heena Jaysinghani, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2023-24.

c) Internal Auditors

The provisions of Section 138(1) of Companies Act, 2013 is now applicable to Company and Company has appointed M/s R G G V and Associates LLP, Practicing Chartered Accountants, to carry out Internal Audit for the Financial Year 2023-24.

24. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

- i. The Company had appointed Ms. Harshada Rupesh Patil as a Non-executive Independent Director of the Company with shareholders approval in the Annual General Meeting held on September 28, 2023.

25. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- (vii) no amount is transferred to General Reserve
- (viii) the Company has not taken any deposits from Public or Shareholders of the Company;
- (ix) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- (x) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.
- (xi) Personnel:

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

26. Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.ritezone.in containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

27. Acknowledgement:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies.

For and on behalf of the Board
RITE ZONE CHEMCON INDIA LIMITED

Sd/-

Bhavesh Babulal Bhandari
Chairman & Managing Director
(DIN: 07082054)

Date: September 2, 2024

Place: Thane

Sd/-

Arti Bhavesh Bhandari
Director
(DIN: 07082084)

ANNEXURE I – RELATED PARTIES TRANSACTIONS

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:

No.	Name	Relationship
1	Bhaves Babulal Bhandari	Director
2	Arti Bhaves Bhandari	Director
3	Siddharth Banerjee	Director

- (b) Nature of contracts/arrangements/transactions:

No.	Name	Nature	INR in Lakhs
1	Bhaves Babulal Bhandari	Remuneration	24.00
2	Arti Bhaves Bhandari	Remuneration	18.00
3	Arti Bhaves Bhandari	Loan from Director	1.98
4	Siddharth Banerjee	Commission	19.30

- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Amount paid as advances, if any: NIL

For and on behalf of the Board
RITE ZONE CHEMCON INDIA LIMITED

Sd/-
Bhaves Babulal Bhandari
Chairman & Managing Director
(DIN: 07082054)

Sd/-
Arti Bhaves Bhandari
Director
(DIN: 07082084)

Date: September 2, 2024
Place: Thane

ANNEXURE II – MANAGERIAL REMUNERATION

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2023-24 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
Bhavesh Babulal Bhandari	2400000	10.67
Arti Bhavesh Bhandari	1800000	8.00
Nita Bhagat	40000	0.18
Devang Nandkishor Trivedi	15000	0.07
Mirali Kishorbhai Raja	35000	0.16
Harshada Patil	5000	0.02

Notes:

- a) The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24
- b) The remuneration paid to Managing Director and other Executive Directors includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.
- c) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2023-24 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2023-24 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2022-2023	2023-2024	
Bhavesh Babulal Bhandari	Managing Director	24,00,000	24,00,000	0
Arti Bhavesh Bhandari	Director	18,00,000	18,00,000	0
Siddharth Banerjee	Director		0	0
Nita Bhagat	Independent Director	25,000	40,000	
Devang Nandkishor Trivedi	Independent Director	25,000	15,000	
Mirali Kishorbhai Raja	Independent Director	25,000	35,000	
Harshada Patil	Independent Director	0	5,000	
Arti Bhavesh Bhandari	CFO			
Helly Nilesh Shah	CS	2,20,000	2,40,000	9.09

***Notes:**

- a) The remuneration paid to Non-Executive Independent Directors includes sitting fees paid to them for the financial year 2023-24 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.

- b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.
- c) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- d) Ms. Harshada Patil was appointed on September 01, 2023 as an additional Independent Director of the Company and regularized in Annual General Meeting held on September 28, 2023.

3. Percentage increase in the median remuneration of all employees in the financial year 2023-24:

	2022-23 (INR)	2023-24 (INR)	Increase/Decrease (%)
Median remuneration of all employees per annum	57,857	2,25,000	288.89%

4. Number of permanent employees on the rolls of the Company as on March 31, 2024:

Total Number of Employees on pay roll during the financial year ended March 31, 2024 is [10].

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2022-2023(INR)	2023-2024(INR)	Increase/Decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	1,44,328	3,55,926	146.61
Average salary of Managerial Personnel	14,73,333	14,80,000	0.45

6. Affirmation:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

**For and on behalf of the Board
RITE ZONE CHEMCON INDIA LIMITED**

Sd/-

**Bhavesh Babulala Bhandari
Chairman & Managing Director
(DIN: 07082054)**

Sd/-

**Arti Bhavesh Bhandari
Director
(DIN: 07082084)**

Date: September 2, 2024

Place: Mumbai

ANNEXURE III - CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2024.

	PARTICULARS	REMARKS
	CONSERVATION OF ENERGY	The operations of your company are increasing at better speed. The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
	The steps taken by the Company for utilizing alternate sources of energy	
	The Capital Investment on energy conservation equipment	
	TECHNOLOGY ABSORPTION	
	The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
	The benefits derived like product improvement, cost reduction, product development or import substitution	
	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	The Company has not imported technology during the year.
	The expenditure incurred on Research and Development	
	FOREIGN EXCHANGE EARNINGS AND OUTGO	The Company has no foreign exchange earnings or outgo during the year.

For and on behalf of the Board

RITE ZONE CHEMCON INDIA LIMITED

Sd/-

Bhavesh Babulal Bhandari
Chairman & Managing Director
(DIN: 07082054)

Date: September 2, 2024

Place: Thane

Sd/-

Arti Bhavesh Bhandari
Director
(DIN: 07082084)

ANNEXURE IV - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Rite Zone Chemcon India Limited presents the Management Discussion and Analysis (MD&A) of the Company for the year ended on March 31, 2024 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2024.

GLOBAL ECONOMY:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

INDIAN ECONOMY:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

BUSINESS OVERVIEW

Incorporated in 2015, Rite Zone Chemcon India Limited is ISO 9001:2015 certified company and deal in range of construction chemicals and concrete products. We offer complete construction solution by supplying a complete range of various chemical products related to civil construction, infrastructure, building & structure including pre-construction or post construction as well supplying all types of concrete required for construction and infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to

various building materials during the construction work improves performance, workability, adds functionality, and protects the basic or customized elements of a structure.

Our range of products includes Concrete Admixture, Water Proofing Systems, Concrete Lubricator, Engineering Grouts, Industrial Flooring, Concrete Repairs, Curing Compound & Mould Release Agent, Surface Treatment, Tiling & Block Products. Our Company also deal in range of concrete products such as slump concrete, flowable concrete, self-compaction concrete (SCC), Light Weight Concrete, Stamp Concrete, Color Concrete, PQC Concrete, Early Strength Concrete, Reinforce Concrete, Shotcrete Concrete, Precast Concrete, Pile Concrete, Air Entrench Concrete, Prestressed Concrete, High Strength Concrete Etc.

SEGMENT WISE PERFORMANCE:

Your company has only one segment that is Supply of Construction Chemicals.

RISKS AND CONCERNS:

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, any slowdown in the Indian economy could adversely affect our business.

Our results of operations and financial conditions are affected by numerous factors including the following:

- Our reliance on third party for our business, including our products exposes us to certain risks.
- We typically do not enter into long-term agreements with majority of our customers, and an inability to continue to engage with them would have a material adverse effect on our business, results of operations and financial condition.
- The Company is dependent on few numbers of customers and suppliers for sales and purchase and loss of any of these large customer and supplier will significantly affect our revenues and profitability.
- We plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions.
- We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

At Rite Zone Chemcon India Limited, risk management is an ongoing procedure that entails identifying, evaluating, and prioritising risks, as well as applying resources in a coordinated and economical way to lessen, monitor and control the likelihood and/or impact of uncertain events or to maximise the realisation of opportunities. Additionally, risk management seeks to detect and control any potential dangers that could have severe consequences. The Board of Directors oversee the Company's risk management framework.

We have been focusing on the increasing network. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new launches and increasing network strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

For the fiscal year ending March 31, 2024, the Company reported Sales and Other Income of Rs. 2,688.06 Lakhs, compared to Rs. 2,249.19 Lakhs in the previous financial year. Net Profit for the year under review was Rs. 113.09 Lakhs as against Rs. 83.02 Lakhs in the previous Financial Year. The Company has demonstrated strong financial growth, with significant increases in both revenue and profit, reflecting effective business strategies and operational improvements.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review. Your Company has succeeded in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. The current year's outlook is Management's perception at the time of drawing this report. Actual results may differ materially from those either expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws economic developments within the country and other factors such as litigation, industrial relations and other statutes and other incidental factors.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RITE ZONE CHEMCON INDIA LIMITED
Row House 11, Beverly Park, Row House
CHS Ltd Mira Road Thane, MH 401107.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RITE ZONE CHEMCON INDIA LIMITED (CIN: L24100MH2015PLC262574)** (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **(Not applicable to the Company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
- Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, giving regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following specific law to the extent applicable to the Company:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Women Directors. during the year under review Company appointed Ms. Harshada Rupesh Patil as additional Independent Director. Further, during the year under review, the below mentioned herein about the status of Independent Director as per the Companies act 2013 and other Applicable provision

Sr.no	Name of Director	DIN	Date of Appointment	Date of Registration of Independent Director under Independent Director Data Bank and Number	Remark
1	Devang Nandkishor Trivedi	09629150	02/06/2022	7 th June 2023 IDDB-NR-202206-042813	Mr. Trivedi's, appointment was made earlier by the Company and whereas the registration of Independent Director under Independent Director Data Bank was made on 07/06/2022 and thereby violated provision of Rule 6 of the Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019, Further, Mr. Trivedi's, validity of Registration Certificate has been

					expired on 06 th June 2023, and not applied for renewal
2	Mirali Kishorbhai Raja	09629192	02/06/2022	7 th June 2023 IDDB-NR-202206-042812	Ms. Mirali's, appointment was made earlier by the Company and whereas the registration of Independent Director under Independent Director Data Bank was made on 07/06/2022 and thereby violated provision of Rule 6 of the Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019. Further, Ms. Mirali's validity of Registration Certificate has been expired on 06 th June 2023, and not applied for renewal
3	Harshada Rupesh Patil	10302027	01/09/2023	01 st February 2024 IDDB-DI-202402-054994	Ms. Harshada's appointment was made earlier by the Company and whereas the registration of Independent Director under Independent Director Data Bank was made on 01/02/2024 and thereby violated provision of Rule 6 of the Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019.
4	Nita Bhagat	<u>09577537</u>	02/06/2022	08 th June 2022 IDDB-NR-202206-042501	Ms. Nita's, appointment was made earlier by the Company and whereas the registration of Independent Director under Independent Director Data Bank was made on 08/06/2022 and thereby violated provision of Rule 6 of the Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019.

Adequate notice is given to all Directors to schedule Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees thereof were carried out with requisite majority.

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

We further report that: the Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

We further report that: no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For M/s **Heena Jaysinghani & Co.**
Practicing Company Secretaries
UDIN: F011432F000867672

Heena Jaysinghani
Company Secretaries
M.No 11432/ CP. No. 20242
Peer Review Cer No:2562/2022

Date: 31/07/2024

Place: Mumbai

To,

The Members,

RITE ZONE CHEMCON INDIA LIMITED

Row House 11, Beverly Park, Row House
CHS Ltd Mira Road Thane, MH 401107.

The Secretarial Audit Report issued by us dated 31/07/2024, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Heena Jaysinghani & Co.**
Practicing company Secretaries
UDIN: F011432F000867672

Heena Jaysinghani
Company Secretaries
M.No: 11432 / CP. No. 20242
Peer Review Cer No:2562/2022

Date: 31/07/2023

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

**To the Members of
Rite Zone Chemcon India Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rite Zone Chemcon India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our Report.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be

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

Responsibility of Management and Those Charge with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v) The Company has not declared or paid any dividend during year and hence no compliance is required with Section 123 of the Companies Act, 2013.

- vi) Based on our examination, which includes test check basis, the Company has used accounting softwares for maintaining books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Mumbai
Date: May 29, 2024

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBD5578

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (B) The Company has maintained proper records showing full particulars of its intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use asset) or intangible assets or both during the year.
 - e) According to the Information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- (ii)
 - a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time during the year from Banks or Financial Institutions on the basis of security of Current Assets. Hence, Clause 3 (ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor

granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.

- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, the Clause (v) of paragraph 3 of the order is not applicable to the company.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax, Custom duty, and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Services tax, Customs Duty and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

(b) There were no dues referred to in sub clause (a) which has not been deposited in on account of any dispute except below statutory dues:

(Rs. In Lakhs)						
Name of Statute	Nature of Dues	Amount in Rs.	Period to the which Amount Relates	Forum where the dispute is pending	Remarks, if any	
GST	GST (Tax and Interest)*	10.37	FY 2018-19	GST Commissioner	-	

- (viii) According to the information and explanation given to us, and on the basis of our examination of the records of the company, there are no such instances noticed where transactions are not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). There is no previously unrecorded income which was required to be properly recorded in the books of account during the year.

- (ix) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.
- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principal of materiality outlined in the Standard on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no Report under sub-Section 12 of Section 143 of the Act has been filed by the Auditor's in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) and (b) of the Order are not applicable.

- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company; hence the reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

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

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBD5578

Place: Mumbai
Date: May 29, 2024

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Rite Zone Chemcon India Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Dated: 29/05/2024

Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: **24131708BKBIBD5578**

RITE ZONE CHEMCON INDIA LTD. Balance Sheet as at March 31, 2024 CIN : L24100MH2015PLC262574				
(Rs. in Lakhs)				
	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	423.03	423.03
	(b) Reserve and surplus	3	995.99	882.91
			1419.02	1305.93
(2)	Non-current liabilities			
	(a) Long -term borrowing	4	71.79	80.63
	(b) Deffered Tax Liabilities		-4.04	1.40
	(c) Other long-term liabilities	5	6.96	0.00
			74.71	82.03
(3)	Current Liabilities			
	(a) Short Term Borrowings	6	8.43	12.87
	(b) Trade Payables	7		
	(i) Due to Micro & Small Enterprises		8.18	1.48
	(ii) Others		420.46	437.16
	(c) Other Current Liabilities	8	35.95	65.18
	(d) Short- term Provisions	9	4.74	14.68
			477.75	531.37
	TOTAL		1971.48	1919.33
II.	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plants and Equipment			
	(i) Tangible Assets	10	178.08	187.01
	(b) Other Non-current Assets	11	15.83	11.82
			193.91	198.83
(2)	Current Assets			
	(a) Inventories	12	3.50	8.55
	(b) Trade Receivable	13	1100.57	956.44
	(c) Cash and Cash Equivalents	14	272.06	357.30
	(d) Short Term Loans and Advances	15	15.57	11.35
	(e) Other Current Assets	16	385.87	386.86
			1777.57	1720.50
	TOTAL		1971.48	1919.33
	Significant Accounting Policies	1		
	Notes on Financial Statements	2-34		
As per our report of even date attached For RITE ZONE CHEMCON INDIA LTD. For Kumbhat & Co. Chartered Accountants FRN: 001609S (Director) Gaurang Unadkat Partner Membership No. : 131708 Place:- Mumbai Date:- May 29, 2024				
Bhavesh Bhandari Siddharth Banerjee (Managing Director) DIN: 07082054 DIN: 09577578 Helly Shah Arti Bhandari Company Secretary Chief Financial Officer Place :Thane, Date: May 29, 2024				

RITE ZONE CHEMCON INDIA LTD. Statement of Profit and loss Account for the year ended 31st March 2024 CIN : L24100MH2015PLC262574				
(Rs. in Lakhs)				
	Particulars	Note No.	For the year ended on 31st March 2024	For the year ended on 31st March 2023
I	Revenue from operation	17	2672.38	2246.45
II	Other income	18	15.68	2.74
III	Total Revenue (I + II)		2688.06	2249.19
IV	Expenses			
	Cost of Material consumed	19	2052.72	1780.69
	(Increase)/Decrease in Stock	20	5.05	-8.55
	Employee Benefits Expenses	21	114.39	72.37
	Finance Cost	22	7.12	10.00
	Depreciation and Amortisation Cost	10	26.34	26.35
	Other expenses	23	337.51	259.39
	Total Expenses		2543.13	2140.24
V	Profit before tax Extraordinary and Exceptional Items (III - IV)		144.93	108.95
VI	Extraordinary Items And Tax (V- VI)			
	Prior Period Expenses			
VII	Profit Before Tax		144.93	108.95
VII	Tax Expenses			
	(1) Current Tax		37.26	29.26
	(2) Deferred Tax		-5.44	-1.73
	(3) Excess/Short Provision (IT) for Earlier Years		0.02	-1.61
VII	Profit (Loss) for the Year		113.09	83.02
VII	Earning per Equity share :			
	(1) Basic	27	2.67	2.37
	(2) Diluted		2.67	2.37
	Significant Accounting Policies	1		
	Notes on Financial Statements	2-34		
<p>As per our report of even date attached</p> <p>For Kumbhat & Co. Chartered Accountants FRN: 001609S (Director)</p> <p>Gaurang Unadkat Partner Membership No. : 131708 Place:- Mumbai Date:- May 29, 2024</p> <p>For RITE ZONE CHEMCON INDIA LTD.</p> <p>Bhavesh Bhandari Siddharth Banerjee (Managing Director)</p> <p>DIN: 07082054 DIN: 09577578</p> <p>Helly Shah Arti Bhandari Company Secretary Chief Financial Officer Place :Thane Date: May 29, 2024</p>				

Rite Zone Chemcon India Ltd. Cash Flow Statement For the Year Ended March 31, 2024 CIN : L24100MH2015PLC262574 (Rs. in Lakhs)		
	31st March, 2024	31st March, 2023
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	144.93	108.95
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	26.34	26.35
Finance Cost	7.12	10.00
Operating profit/(loss) before working capital changes	178.39	145.30
Movements in working capital:		
Increase/(decrease) in other Long Term borrowings		-14.25
Increase/(decrease) in short term borrowings	-4.45	1.51
Increase/(decrease) in trade payables	-10.00	33.89
Increase/(decrease) in other current liabilities	-29.23	-24.81
Increase/(decrease) in short term provision	-9.94	-3.00
Increase/(decrease) in long term provision	6.96	
Decrease/(increase) in Other Non-current Assets	-4.01	-12.36
Decrease/(increase) in Inventories	5.05	-8.55
Decrease/(increase) in trade receivables	-144.13	-92.94
Decrease/(increase) in short-term loans and advances	-4.22	-2.72
Decrease/(increase) in other Current Assets	0.99	-381.73
Cash generated from Operations	-14.58	-359.67
Direct taxes paid	-37.28	-26.58
Net Cash from Operating Activities (A)	-51.86	-386.25
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-17.42	-4.47
Net cash flow from/(used in) investing activities (B)	-17.42	-4.47
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	-8.84	
Increase in share capital	0.00	119.52
Increase in Security Premium	0.00	601.52
Bonus Shares issues	0.00	0.00
Finance Cost	-7.12	-10.00
Net cash flow from/(used in) financing activities (C)	-15.96	711.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-85.24	320.32
Cash and cash equivalents at the beginning of the year	357.30	36.98
Cash and cash equivalents at the end of the year	272.06	357.30
Net decrease in cash and bank balance	-85.24	320.32
As per our report of even date attached For Kumbhat & Co. Chartered Accountants FRN: 001609S Gaurang Unadkat Partner Membership No. : 131708 Place:- Mumbai Date:- May 29, 2024		
For RITE ZONE CHEMCON INDIA LTD. Bhavesh Bhandari Siddharth Banerjee (Managing Director) (Director) DIN: 07082054 DIN: 09577578 Helly Shah Arti Bhandari Company Secretary Chief Financial Officer Place :Thane Date: May 29, 2024		

Rite Zone Chemcon India Limited				
Notes to the financial statements as at March 31, 2024				
CIN : L24100MH2015PLC262574				
(Rs in Lakhs)				
Particulars	As at 31st March 2024		As at 31st March 2023	
NOTE NO 2: SHARE CAPITAL				
Authorised	-	-	-	-
42,80,000 Equity Shares of Rs 10 /- each (42,80,000 Equity Shares of Rs 10 /- each)		428.00		428.00
Issued Subscribed and paid up Share Capital		423.03		423.03
42,30,270 Equity Shares of Rs 10 /- each fully paid up				
		423.03		423.03
NOTE NO 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period				
	March 31, 2024		March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the year	42,30,270	423.03	30,35,070	303.51
Add: Fresh issue of shares under IPO			11,95,200	119.52
Add: Bonus Shares issued during the year	-	-	-	-
Outstanding at the end of the year	42,30,270	423.03	42,30,270	423.03
NOTE NO 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company				
	AS AT MARCH 31,2024		AS AT MARCH 31,2023	
Name of the Shareholders	No. of Shares held	%	No. of Shares held	%
Bhavesh Bhandari	17,09,788	40.42	17,09,788	40.42
Brijesh Parekh	4,32,190	10.22	4,35,390	10.29
Total	21,41,978	50.63	21,45,178	50.71
NOTE NO 2.3: The details of promoters holding in the Company				
	AS AT MARCH 31,2024		AS AT MARCH 31,2023	
Name of the Shareholders	No. of Shares held	%	No. of Shares held	%
Bhavesh Bhandari	17,09,788	40.42	17,09,788	40.42
Arti B. Bhandari	62,389	1.47	62,389	1.47
Total	17,72,177	41.89	17,72,177	41.89
Terms/Rights to Equity Shares				
(a) The company has only one class of shares i.e. Equity Share				
(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts				
NOTE NO 3: RESERVES & SURPLUS				
Security premium				-
Opening		771.28		169.75
Add:- on fresh issue of shares under IPO		0.00		776.88
Less:- IPO Expenses		0.00		-175.36
Closing Balance		771.28		771.28
Profit and Loss Account				
As per last balance sheet		111.63		28.61
Add : Profit during the year		113.09		83.02
Less: Bonus shares issued		-		-
Balance at the end of the year		224.71		111.63
		995.99		882.91
- Secured Loan	-	-	-	-
a) Term Loan from Bank	-	67.06	-	69.24
(Secured against Row House No. 11, Beverly Park CHS,Mira Road (E), Dist. Thane 401107)	-	-	-	-
(Secured Loan is taken from ICICI bank at the interest rate of 7.25% p.a. and which is repayable in a period of 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan)	-	-	-	-
(b) Other term loans	-	2.74	-	7.18
Secured by way of Hypothecation of Motor Car acquired)	-	-	-	-

(Vehicle Loan is taken from Tata Motors Finance Limited at the interest rate of 9.09% p.a. and which repayable in a period of 7 years the same has been classified as Current and Non-current based on the original tenure of the loan)	-	-						
Maturity profile of secured loan are set out as below:	69.80	76.42						
<p style="text-align: center;">Maturity Profile</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 33%; text-align: left;">1st Year</th> <th style="width: 33%; text-align: left;">2nd Year</th> <th style="width: 33%; text-align: left;">3rd year & onwards</th> </tr> </thead> <tbody> <tr> <td>8.48</td> <td>5.06</td> <td>64.73</td> </tr> </tbody> </table>	1st Year	2nd Year	3rd year & onwards	8.48	5.06	64.73	-	-
1st Year	2nd Year	3rd year & onwards						
8.48	5.06	64.73						
Unsecured Loan :	-	-						
From Related Parties (Refer Note No 32)	1.98	2.29						
From Financial Institution	-	1.92						
	1.98	4.21						
(Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan)	-	-						
	71.79	80.63						
Maturity profile of unsecured loan are set out as below:								
<p style="text-align: center;">Maturity Profile</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 33%; text-align: left;">1st Year</th> <th style="width: 33%; text-align: left;">2nd Year</th> <th style="width: 33%; text-align: left;">3rd year & onwards</th> </tr> </thead> <tbody> <tr> <td>1.92</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	1st Year	2nd Year	3rd year & onwards	1.92	Nil	Nil		
1st Year	2nd Year	3rd year & onwards						
1.92	Nil	Nil						
NOTE NO 5: OTHER LONG TERM LIABILITIES								
- Gratuity (Refer Note no.25)	6.96							
Total	6.96	-						

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>NOTE NO 6 :- SHORT TERM BORROWINGS</u>		
<u>Secured Loan</u>		
<u>a) Term Loan from Banks</u>	2.17	2.01
(Secured against Row House No. 11, Beverly Park CHS,Mira Road (E), Dist. Thane 401107)		
(Secured Loan is taken from ICICI bank at the interest rate of 7.25% p.a. and which is repayable in a period of 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
<u>(b) Other term loans</u>	4.34	3.98
Secured by way of Hypothecation of Motor Car acquired)		
(Vehicle Loan is taken from Tata Motors Finance Limited at the interest rate of 9.09% p.a. and which repayable in a period of 7 years the same has been classified as Current and Non-current based on the original tenure of the loan)		
Maturity profile of secured loan are set out as below:		
Maturity Profile		
1st Year 2nd Year 3rd year & onwards		
8.48 5.06 64.73		

UnSecured Loan			
From Financial Institution		1.92	6.88
(Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan)			
Maturity profile of unsecured loan are set out as below:			
<div>Maturity Profile</div> <div><div>1st Year</div><div>2nd Year</div><div>3rd year & onwards</div></div> <div><div>1.92</div><div>Nil</div><div>Nil</div></div>			
		8.43	12.87
NOTE NO 7 :- TRADE PAYABLES			
For products and Services		-	-
Dues to MSME (Refer Note No 28)		8.18	1.48
Other Payables		420.46	437.16
Total		428.64	438.64

Trade Payables ageing schedule: As at 31st March, 2024					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	8.18		-	-	8.18
Others	419.70	0.76	-	-	420.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

NOTE NO 8 :- OTHER CURRENT LIABILITIES			
-			
-			
-			
Other Current Liabilities		-	-
Audit fees payable		1.80	1.80
Advance from Customers		12.97	37.98
Statutory Dues		12.01	6.48
Professional Fees Payable		2.61	1.89
Salary and Wages Payable		6.56	14.74
		35.95	65.18
NOTE NO 9 :- SHORT TERM PROVISIONS			
Provision for Gratuity		0.26	6.00
Provision for Income Tax (Net off Advance Tax)		4.48	8.68
Total		4.74	14.68

Rite Zone Chemcon India Ltd. Notes to the financial statements as at March 31, 2024 CIN : L24100MH2015PLC262574 NOTE NO: 10 PROPERTY, PLANT AND EQUIPMENT (Rs. In Lakhs)										
ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2023	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL	Accumulated Depreciation Till 31/03/2023	DEDUCTIONS DURING THE YEAR	DEPRECIATION DURING THE YEAR	TOTAL	AS AT 31-03-2024	AS AT 31-03-2023
Building	243.10	0.00	-	243.10	77.35	-	16.32	93.67	149.43	165.75
Plant and Machinery	0.00	0.25	-	0.25	0.00	-	-	-	0.25	-
Furniture	7.31	11.23	-	18.54	3.53	-	3.50	7.03	11.51	3.79
Vehicles	22.99	0.58	-	23.57	15.71	-	2.51	18.22	5.34	7.27
Office Equipment	13.68	5.13	-	18.80	4.79	-	3.08	7.86	10.94	8.89
Computers	4.93	0.24	-	5.17	3.63	-	0.92	4.56	0.61	1.30
TOTAL	292.01	17.42	-	309.43	105.01	-	26.34	37.67	178.08	187.01
TOTAL AS AT 31-03-2023	287.54	4.47	-	292.01	78.66	-	26.35	105.01	187.01	

Rite Zone Chemcon India Ltd. Notes to the financial statements for the year ended 31st March 2024 CIN : L24100MH2015PLC262574 (Rs in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
NOTE NO 11 :- OTHER NON CURRENT ASSETS		
Security Deposit	15.83	11.82
	15.83	11.82
NOTE NO 12 :- INVENTORIES		
Stock in Hand	3.50	8.55
	3.50	8.55
NOTE NO 13 :- TRADE RECEIVABLES		
Unsecured, Considered Good		
Over six months form the due date	297.41	384.81
Others	803.16	571.63
Total	1100.57	956.44

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	803.16	26.70	36.52	24.21	113.51	1004.11
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	2.83	4.01	28.14	61.48	96.46
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	571.63	61.62	31.15	61.69	138.64	864.74
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	1.30	2.29	-	88.12	91.70
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

NOTE NO 14 :- CASH AND CASH EQUIVALENT		
Cash in Hand	1.01	3.51
Balances with Banks		
Balances in Current Accounts	25.32	353.19
Deposits with Bank	245.72	0.60
Total	272.06	357.30
NOTE NO 15 :- SHORT TERM LOANS AND ADVANCES		
-	-	-
Advance tax TDS and TCS	2.73	2.69
Adv. against Gst Appeal F.Y.-18-19	0.73	0.73
Prepaid Expenses	4.77	6.44
Loan to Staff	7.34	1.48
Total	15.57	11.35
NOTE NO 16 :- Other Current Assets		
Advance given to Suppliers	372.63	386.12
TDS Receivable from NBFCs	0.79	0.74
Accrued Interest on FD	12.46	-
Total	385.87	386.86

Rite Zone Chemcon India Ltd. Notes to the financial statements for the year ended 31st March 2024 CIN : L24100MH2015PLC262574		
	(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE NO 17 :- REVENUE FROM OPERATIONS	-	-
Sales		
- Sale of Product	2672.38	2246.45
Total	2672.38	2246.45
NOTE NO 18 :- OTHER INCOME	-	-
Interest on Fixed deposit	15.68	0.06
Rent Income	0.00	1.60
Sundry balance written back	0.00	1.08
Total	15.68	2.74
NOTE NO 19 :- COST OF MATERIAL CONSUMED	-	-
Purchases	2052.72	1780.69
Total	2052.72	1780.69
NOTE NO 20 :- INCREASE/(DECREASE) IN STOCK	-	-
Closing Stock	3.50	8.55
Opening Stock	8.55	0.00
Total	5.05	-8.55
NOTE NO 21 :- EMPLOYEE BENEFITS EXPENSES		
Salary	68.22	26.64
Bonus Exp	1.89	0.24
Directors Remuneration	42.00	42.00
Staff Welfare and Conveyance	1.05	1.49
Gratuity Expenses	1.22	2.00
	114.39	72.37
NOTE NO 22 :- FINANCE COST		
Interest on Loan	6.99	8.64
Processing Charges Loan	0.00	1.18
Bank Charges	0.13	0.18
	7.12	10.00
NOTE NO 23 :- OTHER EXPENSES	-	-
Direct Expenses	-	-
Transport Charges	60.63	52.64
Drum Washing Charges	4.44	5.44
Material handling Charges	1.05	0.73
Loading and Unloading Charges	2.86	0.00
Indirect Expenses		
Advertisement Expenses	0.00	0.41
Audit Fees	2.50	2.00
Bad debts	54.38	25.03
Brokerage Charges	159.63	126.98
Business Promotion Expenses	6.97	3.54
Director Sitting Fees	0.95	0.75
Diwali Expenses	2.37	2.35
Electricity Expense	0.82	0.72
Insurance Charges	0.67	1.84
Internet Charges	0.25	0.29
Rent, Rates and Taxes	9.74	4.26
Miscellaneous Expenses	0.87	4.53
Office Expense	2.32	1.88
Fuel Expense	1.94	1.17
Printing & Stationery	0.39	0.30
Professional Fees	14.37	5.71
Repairs & Maintenance	7.50	3.43
Society and Maintenance	0.36	11.23
Telephone Expenses	0.30	0.14
Tours & Travelling Expenses	2.21	4.02
	337.51	259.39

24. There is no capital commitment outstanding at the end of current and previous year. Contingent liabilities not provided for as on 31st March, 2024:

- Disputed GST matters – INR 10.37 lakhs

Appeal filed with GST department against the GST demand. Also, advance payment made against the GST Appeal of Rs. 0.73 lakhs.

25. Defined Benefit Plan:

Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:

Particulars	For the year ended March 2024
Retirement Age	60 years
Future Salary Rise	7.00%
Rate of Discount	7.20%
Method used for measuring liabilities	Project unit Credit Method
Particulars	For the year ended March 2024
Funding Status	Unfunded
Fund Balance	NA
Current Liability	25,971
Non-Current Liability	6,96,422

26. Dues to Micro & Small Enterprises:

(Rs. In Lakhs)

Sr. No	Particulars	As on 31 st March 2024	As on 31 st March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	8.18	1.48
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

27. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

	(Rs. In Lakhs)	
	For the year ended March 31,2024	For the year ended March 31,2023
Profit/(Loss) after Tax	113.09	83.03
Weighted no. of equity shares	42,30,270	35,03,326
Earnings per share		
- Basic	2.67	2.37
- Diluted	2.67	2.37

28. Deferred tax is on account of following:

	(Rs. in lakhs)		
	As on March 31, 2023	(Charge)/Credit during the year	As at March 31,2024
Depreciation	(2.91)	(2.95)	(5.86)
Provision for Gratuity	1.51	0.31	1.82
Net Deferred Tax	(1.40)	(2.64)	(4.04)

29. Value of Material Imported and indigenous:

	(Rs. In Lakhs)			
Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Goods				-
-Imported	-	Nil	-	Nil
-Indigenous	100%	Rs. 2052.56	100%	Rs. 1780.69

30. Expenditure in foreign currency: Nil (Nil/- in FY 23-24)

31. Earnings in Foreign Currency INR /- NIL

32. Related party Disclosers as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

A) Related Parties and Relationship

i. Directors of the Company

- i. Bhavesh Babulal Bhandari
- ii. Arti Bhavesh Bhandari
- iii. Siddharth Banerjee
- iv. Helly Nilesh Shah
- v. Nita Bhagat (Non Executive Independent Director)
- vi. Devang Trivedi (Non Executive Independent Director)
- vii. Mirali Raja (Non Executive Independent Director)
- viii. Harshada Rupesh Patil

- ii. Key Management Personnel:
 - i. Bhavesh Babulal Bhandari -Managing Director
 - ii. Arti Bhavesh Bhandari – Chief Financial Officer
 - iii. Helly Nilesh Shah – Company Secretary
- iii. Relatives of the Director/s – Arti Bhavesh Bhandari – Wife of Bhavesh Babulal Bhandari
- iv. Relatives of the Director/s –Babulal Bhandari–Father of Bhavesh Babulal Bhandari
- v. Transactions with Related Parties during the period (Amount in Lakhs)

	For the year ended March 31,2024	For the year ended March 31,2023
Company and Firm in which Directors and their relatives are Directors or Partners:		
i) Salary Paid		
a) Bhavesh Babulal Bhandari	24.00	24.00
b) Arti Bhavesh Bhandari	18.00	18.00
ii) O/s Loan from Directors		
a) Bhavesh Babulal Bhandari	-	-
b) Arti Bhavesh Bhandari	1.98	2.29
iii) Commission		
Babulal Bhandari	19.30	6.33

33. Ratios analysis:

	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
A	Current Ratio	Current assets / Current liabilities	Times	3.72	3.24
B	Debt Equity Ratio	Debt / Net worth	Times	0.06	0.07
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	11.47	6.35
D	Return on Equity	Profit after tax / Net worth	Percentage	7.79%	6.36%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	340.59	208.17
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	2.60	2.47
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	4.73	4.22

H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.06	1.89
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	4.23%	3.70%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	12%	10%
K	Return on Investment (ROI)	Not Applicable	Percentage	-	-

Notes

- Debt = Non-current borrowings + Current borrowings
- Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
- Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
- Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
- Working Capital = Current assets - Current liabilities
- EBIT = Earnings before Interest, tax and exceptional items
- Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for Variance
Debt Service Coverage Ratio	80.63%	Increase in debt service coverage ratio is due to decrease in short -term borrowing
Return on Equity	25.36%	Increase in ROE due to increase in Profit

24. Previous Year's figures have been regrouped /reclassified to conform to the current year's presentation, wherever necessary.

For Kumbhat & Co.
Accountants
Firm Reg. No. : 001609S

For Rite Zone Chemcon India Limited Chartered

Gaurang C. Unadkat
Partner
Membership No. 131708

Bhavesh Bhandari Chairman &
Managing Director
DIN: 07082054

Siddharth Banerjee
Director
DIN: 09577578

Place: Mumbai
Date: May 29, 2024

Helly Nilesh Shah
Company Secretary

Arti B. Bhandari
CFO

CFO CERTIFICATION

To,
The Board of Directors
RITE ZONE CHEMCON INDIA LIMITED

I, the undersigned, in my capacities as Chief Financial Officer of RITE ZONE CHEMCON INDIA LIMITED ('the Company'), to the best of my knowledge and belief certify that

A. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024 and that to the best of my knowledge and belief, I state that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated, based on our evaluation, to the auditors and the Audit committee:

- (1) significant changes, if any, in internal control over financial reporting during the year;
- (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RITE ZONE CHEMCON INDIA LIMITED

Sd/-

ARTI BHAVESH BHANDARI

Chief Financial Officer

Date: May 29, 2024

Place: Thane

RITE ZONE CHEMCON INDIA LIMITED

Registered Office:

Row no.11, Beverly Park Row House CHS Ltd., Kanakia Road, Opp.
N.G. Vikas Building, Beverly Park, Mira Road East,
Thane-401107.

Corporate Office:

T2, JP Imperia Shop No.313, Near Arch Garden, Vinay Nagar, Mira
Road, East, Thane-401107.

www.ritezone.in
