

KRONOX LAB SCIENCES LIMITED

(FORMERLY-KRONOX LAB SCIENCES PRIVATE LIMITED)

REGI. OFFICE - BLOCK NO.138, VILLAGE EKALBARA, PADRA VADODARA GUJARAT -391440 INDIA,

E-MAIL : FINANCE@KRONOXLAB.COM | CIN : U24117GJ2008PLC055460

WEBSITE: <https://www.kronoxlabsciences.com/>

12th Director's Report

To,
The Members of
Kronox Lab Sciences Limited

Your Directors have pleasure in presenting the 12th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, **31st March, 2021**.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Current Year 2020-21	Previous Year 2019-20
Revenue from Operations	61,93,13,541	50,50,10,809
Other Income	1,31,48,445	1,06,52,311
Total Income	63,24,61,987	51,56,63,120
Less: Depreciation/ Amortization/ Impairment	9923060	96,33,289
Less: Finance Costs	780035	7,82,671
Less: Other Operating & Non-Operating Expenses	486791576	38,78,94,004
Total Expenses	497494671	398309964
Profit /loss before Exceptional items and Tax Expense	134967316	11,73,53,156
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	134967316	11,73,53,156
Less: Tax Expense		
Current Tax	34661304	3,03,68,090
Deferred Tax	741121	10,46,440
Profit /loss for the year (1)	9,95,64,891.00	8,59,38,626

2. STATE OF COMPANY'S AFFAIRS

The Company is engaged in the Manufacture of basic inorganic chemicals and during the year under review, the total Income of the Company was **Rs 63,24,61,987/-** against **Rs 51,56,63,120/-** in the **previous year** which shows the increase in revenue by 22.65%. During the period, The Company has earned a **Profit after tax of Rs 9,95,64,891/-** compared to **Rs 8,59,38,626/-** in the **previous year** which shows the increase by 15.85%.

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3. MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY

1	Buy back of equity share capital.	<p>Pursuant to the approval of the Board on 31st Day of October, 2020 and approval of shareholders through Special Resolution dated 30th Day of November, 2020, your Company concluded the buyback of 9000 fully paid-up Equity Shares of the face value of Rs. 10 /- (Rupees Ten only) per share at a price of Rs. 5300/- (Rupees Five Thousand Three Hundred Only) per equity share, for an aggregate amount of Rs. 4,77,00,000/- (Rupees Four Crore Seventy Seven Lacs Only), in December 2020.</p> <p>The buyback was made from all existing shareholders of the Company as on 1st December 2020, being the record date for the said purpose, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.</p>
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4. COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review **no new business** commenced by the company.

5. FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, **not to recommend** any Dividend for the year under review.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2021, the Company had **not transferred** any sum to Reserve Account. Therefore, your Company remained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

7. SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

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

b) Issued Capital:

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

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c) Subscribed and Paid-up Capital:

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

The Company extinguished 9000 fully paid-up Equity Shares consequent to buyback in December 2020 and reduced the paid-up equity share capital by Rs. 90,000/-. Consequently, the paid-up equity share capital of the Company as of March 31, 2021 stood at Rs. 24,10,000/- consisting of 2,41,000 Equity Shares of Rs. 10 /- each.

8. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: 1)

9. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	13/06/2020	6	6
2	04/08/2020	3	3
3	10/08/2020	3	3
4	31/10/2020	3	3
5	25/12/2020	3	3
6	25/02/2021	3	3
7	23/03/2021	3	3

10. PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM 31/08/2020
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Jogindersingh Gianchand Jaswal	7	7	100.00	2	2	100.00	Yes
2	Ketan Vinodchandra Ramani	7	7	100.00	2	2	100.00	Yes
3	Pritesh Ramani	7	7	100.00	2	2	100.00	Yes
4	Deepaliben Pritesh Ramani	7	1	0.16	2	0	00.00	Yes
5	Nilesh Shah	7	1	0.16	2	0	00.00	NA
6	Rikesh Zaveri	7	1	0.16	2	0	00.00	NA

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11. LOANS, GUARANTEES AND INVESTMENTS

The Company has **not made / given / advanced** any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 (ANNEXURE -2) for your kind perusal and information.

13. STATUTORY AUDITORS AND THEIR REPORT

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

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

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

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

a. Conservation of Energy

Your Company is well positioned to benefit from energy conservation and renewable energy promotion schemes such as Perform, Achieve and Trade (PAT) and Renewable Energy Certificates (RECs) promoted by the Government of India. Your Company continues its efforts to achieve renewable energy share in its total energy consumption based on a mix of energy conservation and renewable energy investments, despite significant enhancement in its scale of operations going forward.

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b. Technology Absorption

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

c. Foreign Exchange earnings and outgo

Your Company continues to view foreign exchange earnings as a priority. All Businesses in the Company portfolio are mandated to engage with overseas markets with a view to testing and demonstrating international competitiveness and seeking profitable opportunities for growth. During the financial year 2020-21, your Company earned Rs. 12,47,99,149.00 Further Your Company's expenditure in foreign currency aggregated Rs. 2,81,08,784.00

15. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Neither the Company has any subsidiary/joint venture/associate companies nor any other company has become or ceased to be subsidiary/joint venture/associate company during the period under review.

16. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

17. BOARD OF DIRECTORS

The Board of Directors of the company duly constituted. Following Changes have been made during the year.

1. In terms of Section 152 and other applicable provisions, if any, of the Act, Mr. Ketan Ramani retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Your Board recommends appointment of Mr. Ketan Ramani, retiring director at the forthcoming AGM of Company in terms of Section 152 of the Act.
2. Mr. Rikesh Zaveri- Independent Director, Mr. Nilesh Shah - Independent Director and Mrs. Deepaliben Pritesh Ramani- Independent Director, has been resigned as Independent Director w.e.f. 4th August, 2020

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18. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors **do not apply** to our Company.

19. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2020-21 for any of the three Preceding financial year.

20. INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

21. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

22. DEPOSITS

The company has **not accepted deposits** from public within the meaning of Section 73 of the Companies Act, 2013 also **no unsecured loan** accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

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23. SECRETARIAL AUDITORS

The Secretarial Audit is **not applicable** on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 Dated 22nd Jan 2021 (**Amendment effective from 22nd January 2021**), Particulars of the Corporate Social Responsibility Committee is duly attached as "**Annexure 3**" to the Board Report.

25. COMPOSITION OF AUDIT COMMITTEE

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

26. BOARD EVALUATION

Since the company is neither a Listed Company nor a public Company having paid up share capital of Rs.25 crores or more, the company is **not required** to include statement of formal annual evaluation of Board its committees and Directors within the meaning of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

Hence, The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

27. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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29. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2020-21, the Statutory Auditor **has not reported** any instances of frauds committed in the Company by its Officers or Employees.

30. NO TRANSFER OF ANY AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was **no amount unpaid/unclaimed Dividend** to be transferred to Investor Education & Protection Fund (IEPF) during the year under review pursuant to provisions of Section 125 of the companies Act, 2013 and accordingly no amount is transferred to IEPF.

31. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do **not apply** to our Company.

32. CHANGE IN THE NATURE OF BUSINESS

There is **no change** in the nature of the business of the company.

33. PARTICULARS OF EMPLOYEES

No Employees were employed by the company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence relevant disclosures are as mentioned below:

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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-
- (d) The directors had prepared the annual accounts on a going concern basis; and
 - (e) Company being an unlisted company, the said para is not applicable.
 - (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. VIGIL MECHANISM

The Company has established a Vigil Mechanism to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

36. REGULATORY ACTION

There are **no significant and material orders** passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

37. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is **not applicable** on the company.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, **compliance with** secretarial standards relating to General Meeting and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government is mandatory effective from July 1, 2015. The Company is adhering to the standards issued by the ICSI.

39. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

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40. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

41. APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date 14/07/2021

Place Vadodara

For & on behalf of the Board of Directors


Mr. Ketan Vinodchandra Ramani

DIN : 01510833

(Whole Time Director)


Mr. Jogindersingh Gianchand Jaswal

DIN : 02385809

(Managing Director)

Contact Us :

Kronox Lab Sciences Limited

Block No.138,Village Ekalbara, Padra,

Vadodara – Gujarat -391440

CIN : U24117GJ2008PLC055460

e-mail : finance@kronoxlab.com

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2021
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U24117GJ2008PLC055460
ii)	Registration Date	18/11/2008
iii)	Name of the Company	KRONOX LAB SCIENCES LIMITED
iv)	Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	Block No.138,, Village Ekalbara,, Padra, Vadodara Gujarat Telephone : +91 2662 244077,244088 Fax Number : Email : finance@kronoxlab.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited "karvy Selenium", Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01	Manufacturing Of Chemical Products	2011	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.N O	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

[illegible]

Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		250000	250000	100.00	241000	0	241000	100.00	3.60%

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jogindersingh Gianchand Jaswal	87480	34.99		84330	35.00		-0.01
2	Pritesh Ramani	74990	30.00		72290	30.00		0.00
3	Ketan Vinodchandra Ramani	87470	34.99		84320	35.00		-0.01
4	Ramani Deepali Pritesh	10	0.00		10	0.00		0.00
5	Rupal Ketan Ramani	10	0.00		10	0.00		0.00
6	Dhruvil Ketan Ramani	10	0.00		10	0.00		0.00
7	Pooja Ketan Ramani	10	0.00		10	0.00		0.00
8	Anjukumari J Jaswal	10	0.00		10	0.00		0.00
9	Ankit J Jaswal	10	0.00		10	0.00		0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Jogindersingh Gianchand Jaswal	At the beginning of the year	87480	34.99		
		30/11/2020 – Buy Back			(3150)	
		At the end of the year			84330	35.00
2	Pritesh Ramani	At the beginning of the year	74990	30.00		
		30/11/2020 – Buy Back			(2700)	
		At the end of the year			72290	30.00
3	Ketan Vinodchandra Ramani	At the beginning of the year	87470	34.99		
		30/11/2020 – Buy Back			(3150)	
		At the end of the year			84320	35.00
4	Ramani Deepali Pritesh	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00
5	Rupal Ketan Ramani	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00
6	Dhruvil Ketan Ramani	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00
7	Pooja Ketan Ramani	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00
8	Anjukumari J Jaswal	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00
9	Ankit J Jaswal	At the beginning of the year	10	0.00		
		At the end of the year			10	0.00

- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

- (v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Jogindersingh Gianchand Jaswal	At the beginning of the year	87480	34.99		
		30/11/2020 – Buy Back			(3150)	
		At the end of the year			84330	35.00
2	Pritesh Ramani	At the beginning of the year	74990	30.00		
		30/11/2020 – Buy Back			(2700)	
		At the end of the year			72290	30.00
3	Ketan Vinodchandra Ramani	At the beginning of the year	87470	34.99		
		30/11/2020 – Buy Back			(3150)	
		At the end of the year			84320	35.00

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	129802			129802
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	129802			129802
Change in Indebtedness during the				

financial year				
Addition				
Reduction	129802			129802
Net Change	0			0
Indebtedness at the end of the financial year				
i) Principal Amount	0			0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0			0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.no.	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1	Pritesh Ramani								1,32,00,000	1,32,00,000	
2	Ketan Ramani								1,26,00,000	1,26,00,000	
3	Jogindersingh Jaiswal								1,32,00,000	1,32,00,000	

B. Remuneration to other directors

[illegible]


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

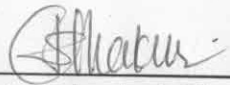
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER IN DEFAULT OFFICERS					
Penalty					
Punishment					
Compounding					

For & on behalf of the Board of Directors


Mr. Ketan Vinodchandra Ramani
 DIN : 01510833
 (Whole Time Director)


Mr. Jogindersingh Gianchand Jaswal
 DIN : 02385809
 (Managing Director)

KRONOX LAB SCIENCES LIMITED

(FORMERLY-KRONOX LAB SCIENCES PRIVATE LIMITED)

REGI. OFFICE - BLOCK NO.138, VILLAGE EKALBARA, PADRA VADODARA GUJARAT -391440 INDIA,

E-MAIL : FINANCE@KRONOXLAB.COM | CIN : U24117GJ2008PLC055460

WEBSITE: <https://www.kronoxlabsciences.com/>

(Annexure-2)

Form No. AOC-2

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

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


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


SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangement s / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Pooja Chemicals	Purchase of Goods	12 Months	Purchase of Goods Amounting Rs. 770379	23/06/2020	
3	P.k.Chloochem Pvt Ltd	Purchase of Goods	12 Months	Purchase of Goods Amounting Rs. 6608	23/06/2020	
5	Chemsol Specialities LLP	Rent deposit	12 Months	Purchase of Goods Amounting Rs. 15000000	23/06/2020	

For & on behalf of the Board of Directors


Mr. Ketan Vinodchandra Ramani
DIN : 01510833
(Whole Time Director)


Mr. Jogindersingh Gianchand Jaswal
DIN : 02385809
(Managing Director)

[Annexure - 3]

Details of CSR Activities

The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

1. **Brief outline on CSR Policy of the Company.**

This Corporate Social Responsibility Policy is being formulated in compliance with the requirement of Section 135 and Schedule VII of the Companies Act, 2013, as amended from time to time. This Corporate Social Responsibility Policy on Corporate Social Responsibility has been framed by the Corporate Social Responsibility Committee and has been approved by the Board of Directors in its meeting duly held on **8th April, 2019** as amended on **25th February, 2021**.

KRONOX LAB SCIENCES LIMITED seeks to be a good corporate citizen in all aspects of its organizations and activities. It is the Company's intent to make a position difference to society. It recognizes that it cannot do it all; so that if there are choices to be made, prioritization will be towards doing fewer projects with greater impact and focusing initiatives on communities in which the Company lives and operates.

2. **Composition of CSR Committee:**

Sl. No.	Name of Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	JogindersinghGiansinghJaswal	(Member) Managing Director	2	2
2	KetanRamani	(Chairman)Whole Time Director	2	2
3	PriteshVinodchandraRamani	(Member) Whole Time Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

For CSR Committee	: https://www.kronoxlabsciences.com/company/
For CSR Policy	: https://www.kronoxlabsciences.com/company/
For CSR Projects	: https://www.kronoxlabsciences.com/company/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

-NOT APPLICABLE-as the company does not have an average CSR obligation of 10 crores or more in the three immediately preceding financial years.

[Annexure - 3]

Details of CSR Activities

The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not APPLICABLE			

- 6. Average net profit of the company as per section 135(5) is Rs.8,43,04,147/-**

Financial Year	Net Profit (in Rs.)
2019-20	11,73,53,155/
2018-19	10,06,59,345/
2017-18	3,48,99,940/

7. (a) Two percent of average net profit of the company as per **section 135(5)** is Rs.16,86,083/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- **NIL**

(c) Amount required to be set off for the financial year, if any:- Rs. NIL

(d) Total CSR obligation Till the financial year 31st March 2021(7a+7b+7b):- Rs.16,86,083/-(In addition to this, the company also earmarked unspent CSR obligation of FY-2019-20 amounting to Rs.3,82,768 as CSR obligation of FY-2020-21)

- 8. (a) CSR amount spent or unspent for the financial year:- 2020-21.**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
20,69,000/-	NIL	-NA-	-NA-	NIL	-NA-

[Annexure - 3]

Details of CSR Activities

The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	KRONOX CSR PROJECT- PROVIDING EDUCATION	Item -(ii)	YES	GUJARAT	VADODARA	20,69,000/-	NO	LITTLE FLOWERS EDUCATION TRUST	CSR00006266
	Total					20,69,000/-			

(d) Amount spent in Administrative Overheads :- NOT APPLICABLE

(e) Amount spent on Impact Assessment, if applicable :- NOT APPLICABLE

(f) Total amount spent for the Financial Year 2020-21
(8b+8c+8d+8e) :- Rs.20,69,000/-

Details of CSR Activities

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 20,68,851/- (includes unspent CSR obligation of FY 2019-20 amounting to Rs.3,82,768)
(ii)	Total amount spent for the Financial Year	20,69,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL-*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

* Considering that the excess CSR expenditure has been done against the unspent CSR obligation of FY 2019-20 and hence no set off available as the same pertains to period before the set off related amendment in CSR Rules.

9. (a) Details of Unspent CSR amount for the preceding three financial years:- NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable as the this table becomes relevant for the period post amendment in CSR rules							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NOT APPLICABLE								

[Annexure - 3]

Details of CSR Activities

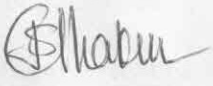


The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details). ---NOT APPLICABLE

(a) Date of creation or acquisition of the capital asset(s):-	-
(b) Amount of CSR spent for creation or acquisition of capital asset:-	-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :-	-
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :-	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :- **NOT APPLICABLE**

		
Mr. Jogindersingh Giansingh Jaswal (Managing director)	Mr. Ketan Ramani (Chairman/Whole time director)	Mr. Pritesh Vinodchandra Ramani (Whole Time Director).



3rd Floor, Satyam Building,
Opp. Old Vuda Office, Fatehgunj,
Vadodara , Gujarat, India.-390 002.
Ph.: 0265 2785858 / 2785959
Email : maheshudhwani@hotmail.com
Website : www.maheshudhwani.com

Independent Auditor's Report

To,
The Members of
KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Block No.138,
Village Ekalbara,
Padra,Vadodara,
Gujarat,391440

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **KRONOX LAB SCIENCES LIMITED** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2021, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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



Other Information 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 Board's Report, Report on Corporate governance and Business Responsibility report but does not include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a.) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

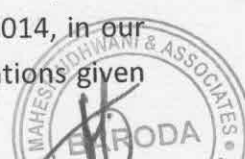
(c.) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d.) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ..

(e.) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f.) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores, the Company is required to get an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 and same has been reported separately under **Annexure B**.

(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, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

M. A. Udhwani

Mahesh Udhwani
(Partner)

M. No 047328

UDIN : 21047328AAAADM3762

Place : Vadodara

Date : 14/07/2021



Annexure- A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2021

To,

**The Members of KRONOX LAB SCIENCES LIMITED
(Previously known as KRONOX LAB SCIENCES PVT LTD)
Block No.138,
Village Ekalbara,
Padra, Vadodara,
Gujarat, 391440**

(i) In Respect of Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The title deeds of immoveable properties are held in the name of the company.

(ii) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) N.A

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company.



(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

Not Applicable

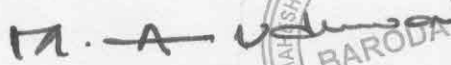
(xv) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

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


Mahesh Udhwani
(Partner)
M. No. 047328
UDIN : 21047328AAAADM3762
Place : Vadodara
Date : 14/07/2021



ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **KRONOX LAB SCIENCES LIMITED** as of and for the year ended **31st, March 2021**, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

On the basis of representations provided to us by the management of the company and documentation provided to us, we are of the opinion that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

For, Mahesh Udhwani & Associates

(Chartered Accountants)

FRN No: 129738W

M. A.



Mahesh Udhwani
(Partner)

N. No. 047328

UDIN : 21047328AAAADM3762

Place: Vadodara

Date: 14/07/2021

KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
BALANCE SHEET AS AT 31ST MARCH,2021

(in Rupees)

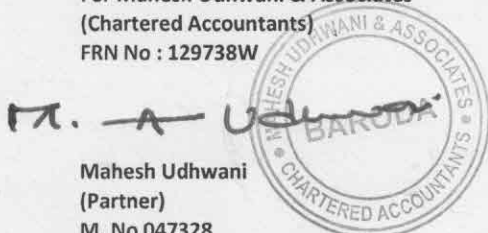
PARTICULARS	Note No.	31st March, 2021	31st March, 2020
<u>EQUITY AND LIABILITIES:-</u>			
[1.] <u>Shareholders' funds:-</u>			
(a) Share capital	1	24,10,000	25,00,000
(b) Reserves and surplus	2	27,17,23,678	23,08,80,980
[2.] <u>Non-current liabilities:-</u>			
(a) Long-term borrowings	3	-	1,29,802
(b) Non Current Trade Payables	4	16,544	3,96,530
[3.] <u>Current liabilities:-</u>			
(a) Trade payables	5	6,55,29,397	7,38,36,549
(b) Short-term provisions	6	3,72,04,688	3,24,11,300
(c) Other Current Liabilities	7	23,69,390	22,33,210
Total Rs.		37,92,53,697	34,23,88,370
<u>ASSETS:-</u>			
[1.] <u>Non-current assets:-</u>			
(a) Fixed assets			
(i) Tangible assets	8	6,14,40,460	5,53,93,709
Investments		2,50,000	2,50,000
(b) Non Current Trade Receivables	9	1,19,53,277	57,98,796
(c) Non Current Deposit	10	1,57,46,844	82,46,844
(d) Deferred Tax Assets		18,51,516	17,09,341
(e) Other Non Current Assets	11	5,208	88,032
[2.] <u>Current assets:-</u>			
(a) Inventories	12	5,49,37,740	5,04,00,190
(b) Fix Deposit		3,59,84,440	1,68,41,297
(c) Trade Receivables	13	14,56,93,353	15,18,69,949
(d) Cash and cash equivalents	14	1,05,39,087	79,11,420
(e) Short-term loans and advances	15	3,85,72,308	4,02,94,562
(e) Other Current Assets	16	22,79,466	35,84,231
Total Rs.		37,92,53,697	34,23,88,370

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

23

As per our attached report of even date attached

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



Mahesh Udhwani
(Partner)
M. No 047328
UDIN : 21047328 AAAA DM3762
Place : Vadodara
Date : 14/07/2021

For and on behalf of Board of directors
KRONOX LAB SCIENCES LTD

[Signatures of Directors]

Director	Director	Director
DIN:01510833	DIN:02385809	DIN:02392939
(Wholetime Director)	(Managing Director)	(Wholetime Director)



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2021

(in Rupees)


PARTICULARS	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Income:-			
Revenue from operations			
-Domestic Sales		49,45,14,392	36,88,76,387
-Export Sales		12,47,99,149	13,61,34,422
Revenue from operations (net)	17	61,93,13,541	50,50,10,808
Other income	17-A	1,31,48,445	1,06,52,311
Total Income		63,24,61,987	51,56,63,119
Expenses			
(a) Cost of materials consumed	18	34,72,98,599	26,79,03,881
(b) Change in inventories of finish goods	19	(32,21,716)	(41,02,594)
(d) Employee benefits expense	20	5,28,17,809	5,10,07,245
(e) Finance costs	21	7,80,035	7,82,671
(f) Depreciation and amortisation expense	8	99,23,060	96,33,289
(g) Other expenses	22	8,98,96,883	7,30,85,472
Total expenses		49,74,94,671	39,83,09,964
Profit Before Tax		13,49,67,316	11,73,53,155
Tax Expenses			
Current Tax		3,46,61,304	3,03,68,090
Earlier year taxes		8,83,296	11,72,370
Deferred Tax		(1,42,175)	(1,25,930)
Profit For the Year		9,95,64,891	8,59,38,626
Earnings Per Equity Share : Basic and Diluted		413.13	343.75
Weighted average number of equity share (Rs 10 Each)		2,41,000	2,50,000

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


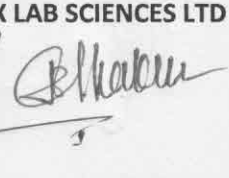
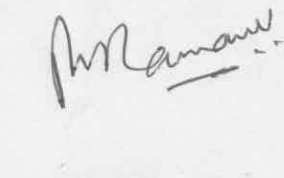
23

As per our attached report of even date attached

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

M. A. Udhvani

Mahesh Udhvani
(Partner)
M. No 047328
UDIN : 21047328 AAAA DM3762
Place : Vadodara
Date : 14/07/2021

For and on behalf of Board of directors
KRONOX LAB SCIENCES LTD

Director	Director	Director
DIN:01510833	DIN:02385809	DIN:02392939
(Wholetime Director)	(Managing Director)	(Wholetime Director)



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Cash Flow Statement for the Year ended on 31st March, 2021

(in Rupees)

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Cash From Operating Activities		
Net Income before tax	13,49,67,316	11,73,53,155
Add: Interest Expenses	16,737	2,04,344
Less : Interest on Investments	(14,66,503)	(3,55,098)
Less : Dividend Income	(2,500)	(2,500)
Add : Depreciation & Amortization	99,23,060	96,33,289
(Profit)/Loss on sales of assets	(2,71,218)	1,369
Operating Profit before Working Capital Changes	14,31,66,892	12,68,34,559
Add:-Change in Working Capital		
Inventories	(45,37,550)	(1,59,23,530)
Current and Non current Trade Receivables	22,116	(1,10,33,900)
Other Current Assets	30,27,019	(1,37,41,687)
Non current assets	82,824	9,77,769
Trade payables & Provisions	(38,93,750)	(1,35,377)
Other Current Liabilities	1,36,180	(1,06,34,258)
Cash Generated from Operations	(51,63,161)	(5,04,90,983)
Less:-Tax Expenses	3,55,44,600	3,15,40,460
Net Cash From Operating Activities(A)	10,24,59,131	4,48,03,116
Cash From Financing Activities		
Proceed / Repayment of Long Term Borrowings	(1,29,802)	(19,13,349)
Share Bought back	(5,88,12,192)	
Interest Expenses	(16,737)	(2,04,344)
Net Cash From Financing Activities(B)	(5,89,58,731)	(21,17,693)
Cash From Investing Activities		
Purchase of Fixed Asset	(1,64,96,944)	(1,58,84,269)
Sale proceeds of Fixed Assets	7,98,351	19,000
Increase in Investment	(2,66,43,143)	(2,37,07,368)
Dividend Income	2,500	2,500
Interest on Investments	14,66,503	3,55,098
Net Cash From Investing Activities(C)	(4,08,72,733)	(3,92,15,039)
Net Increase/(Decrease) in Cash or Cash Equivalents(A+B+C)	26,27,667	34,70,385
Cash and Cash Equivalents at the beginning of the year	79,11,420	44,41,035
Cash and Cash Equivalents at the end of the year	1,05,39,087	79,11,420
	(26,27,667)	(34,70,385)

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

23

As per our attached report of even date attached

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

Mahesh Udhvani
(Partner)

M. No 047328

UDIN : 21047328 AAAA DI 13762

Place : Vadodara

Date : 14/07/2021

For and on behalf of Board of directors
KRONOX LAB SCIENCES LTD

Director

DIN:01510833

Director

DIN:02385809

Director

DIN:02392939



KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Note on Financial Statement for the Year ended 31st March, 2021

Note No. - 1

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Share Capital:-		
Authorised Share Capital :		
1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000 =====	15,00,00,000 =====
Issued Subscribed and Paid Capital		
2,41,000 Shares of Rs.10 each Fully Paid	24,10,000	25,00,000
Total Rs.	24,10,000	25,00,000

Note No. - 1A :

Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	2020-21		2019-20	
	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	2,50,000	10	2,50,000	10
Shares issued during the year	-	-	-	-
Shares brought back during the year	9,000	10	-	-
Shares outstanding at the end of the year	2,41,000	10	2,50,000	10

Note No. - 1B :

Details of Shareholder holding more than 5% share

Name of Shareholder	2020-21		2019-20	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pritesh Ramani	72,290	30	74,990	30
Jogindersingh Jaswal	84,330	35	87,480	35
Ketan Ramani	84,320	35	87,470	35

Note No. - 2

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Reserves & Surplus		
Opening Balance of Profit & Loss A/c	23,08,80,980	14,49,42,354
Less: Transfer to Capital Redemption Reserve	90,000	-
Less: Share bought back	5,87,22,192	-
Profit for the Year	9,95,64,891	8,59,38,626
Capital Redemption Reserve	90,000	-
Total Rs.	27,17,23,678	23,08,80,980

Note No. - 3

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Long Term Borrowings		
Secured Loan:		
HDFC Bank K Ltd Tempo Trax Loan	-	1,29,802
Total	-	1,29,802
Unsecured Loan:-	-	-
Total Rs.	-	1,29,802



For KRONOX LAB SCIENCES LIMITED

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

Note No. - 4

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Non Current Trade Payables		
Non Current Trade Payables	16,544	3,96,530
Total Rs.	16,544	3,96,530

Note No. - 5

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Current Trade Payables		
(i) Outstanding dues to Micro and small Enterprises	1,50,42,394	1,09,99,955
(ii) Outstanding dues of creditors other than Micro and small Enterprises	5,04,87,003	6,28,36,594
Total Rs.	6,55,29,397	7,38,36,549

Note No. - 6

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Short Term Provisions		
Audit Fees Payable	4,50,000	4,50,000
Bonus Payable	9,86,574	-
Income Tax Payable	3,46,61,304	3,03,68,090
Provision for Telephone Expense	-	3,288
Salary Payable	6,08,416	5,94,543
Provision for Professional Fees	-	7,500
Provision for Gratuity	2,79,169	9,00,349
Provision for Office Expense	2,19,225	-
Provision for Factory Expense	-	87,530
Total Rs.	3,72,04,688	3,24,11,300

Note No. - 7

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Other Current Liabilities		
Secured Loan		
HDFC Bank K Ltd Tempo Trax Loan	1,29,802	1,30,686
Duties & Taxes:-		
TDS Payable	13,93,929	12,47,369
Professional Tax	46,860	17,390
Provident Fund	1,12,349	1,09,164
ESIC Payable	20,281	21,371
GST Payable	5,90,565	7,296
TCS payable on goods	55,734	-
Other Current Liabilities:		
Excess Payment received from customers	-	97,670
Advances received from customers	19,870	6,02,264
Total Rs.	23,69,390	22,33,210



For KRONOX LAB SCIENCES LIMITED For KRONOX LAB SCIENCES LIMITED

WHOLE TIME DIRECTOR

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

KRONOX LAB SCIENCES LIMITED
(Previously Known as KRONOX LAB SCIENCES PVT LTD)
Note on Financial Statement for the Year ended 31st March, 2021

Note No:- 8
FIXED ASSETS & DEPRECIATION STATEMENT AS PER COMPANIES ACT' 2013

Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK			
	As at 01-04-2020	Addition / Adjustments Rs.	Deletion / Adjustments Rs.	As at 31-03-2021	As at 01-04-2020	For the Year	Deletion / Adjustments year	As at 31-03-2021	As at 31-03-2020	Rate %	
Computer	976060	310529	-	12,86,589	757777	202393	-	960170	326419	218283	40.00
Factory Building	28095824	397099	-	2,84,92,923	12923297	1582038	-	14505335	13987588	15172527	10.00
Furniture & Fixtures	1538430	11000	-	15,49,430	834853	192421	-	1027274	522156	703577	18.10
Lab Equipment	1222765	1722085	-	29,44,850	1014678	103697	-	1118375	1826475	208087	13.91
Office Equipment	1668768	63781	-	17,32,549	710410	186593	-	897003	835546	958358	13.91
Plant & Machinery	71402250	7760337	-	7,91,62,587	42220258	6330502	-	48550760	30611827	29181992	13.91
Vehicle	4615558	491878	1515002	35,92,434	2428928	488858	987869	1929917	1662517	2186630	25.89
Computer Software	254350	105299	-	3,59,649	233526	56887	-	290413	69236	20824	40.00
Factory Shed	12080507	1642456	-	1,37,22,963	5337076	779671	-	6116747	7606216	6743431	10.00
Factory Building (WIP)	-	3992480	-	39,92,480	-	-	-	-	3992480	-	-
Total Rs.	121854512	16496944	1515002	13,68,36,454	66460803	9923060	987869	75395994	61404060	55393709	
Previous Year	106059264	15884269	89021	12,18,54,512	56896165	9633289	68,652.00	66460803	55393709	49163098	

For KRONOX LAB SCIENCES LIMITED For KRONOX LAB SCIENCES LIMITED



WHOLE TIME DIRECTOR

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

Note No. - 9

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Non Current Trade Receivables		
Outstanding for more than 6 months	1,19,53,277	57,98,796
Total Rs.	1,19,53,277	57,98,796

Note No. - 10

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Non Current Deposit		
Electricity Deposits	6,21,061	6,21,061
Telephone Deposit	23,573	23,573
NSDL	10,000	10,000
CDSL	10,000	10,000
Chemsol Specialities LLP	1,50,00,000	75,00,000
Eicl Security Deposit A/C	66,907	66,907
Vihar Electrical Security Deposit	15,303	15,303
Total Rs.	1,57,46,844	82,46,844

Note No. - 11

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Other Non Current Assets		
Non Current Advances to Suppliers	5,208	88,032
Total Rs.	5,208	88,032

Note No. - 12

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Inventories		
Raw Material, WIP & Finish Goods (As taken, Valued & Certified by Management)	5,49,37,740	5,04,00,190
Total Rs.	5,49,37,740	5,04,00,190

Note No. - 13

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Current Trade Receivables		
Outstanding for less than 6 months	14,56,93,353	15,18,69,949
Total Rs.	14,56,93,353	15,18,69,949

For KRONOX LAB SCIENCES LIMITED

For KRONOX LAB SCIENCES LIMITED



WHOLE TIME DIRECTOR

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

Note No. - 14

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Cash & Bank Balance		
Cash On hand	3,48,971	98,079
BOI Current A/C	53,849	65,921
SBI Current A/C	6,72,426	9,48,730
BOI Card	5,846	-
Bank of India (CSR EXP A/C)	3,47,916	-
Bank of India (Group Gratuity)	9,838	-
Buy Back Account	1,591	-
Bank of India CC Account	90,98,651	67,98,690
Total Rs.	1,05,39,087	79,11,420

Note No. - 15

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Loans & Advances		
(A) Other Loans & Advances		
(Unsecured, Considered good, Recoverable in cash or kind or value to be received)		
Prepaid Expenses	1,28,560	1,11,845
Advance to Staff	13,90,576	6,19,145
(B) Balance with Government Authorities:		
Advance - Tax	3,10,00,000	3,35,00,000
TDS Receivable	1,97,237	39,427
Sales Tax Receivable	-	36,89,865
Duty Drawback Receivable	2,49,589	1,37,860
Duty Credit Scheme Receivable (MEIS)	5,82,624	9,83,475
GST Credit	16,84,779	11,35,976
Income Tax Refund	32,48,306	76,969
TCS Receivable	90,637	-
Total Rs.	3,85,72,308	4,02,94,562

Note No. - 16

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Other Current Assets		
Other Current Advances to Suppliers	22,79,466	35,84,231
Total Rs.	22,79,466	35,84,231

For KRONOX LAB SCIENCES LIMITED

For KRONOX LAB SCIENCES LIMITED



WHOLE TIME DIRECTOR

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

Note No. - 17

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Revenue From Operation		
Sales (Net off Indirect-tax)	61,67,73,633	50,26,33,917
Freight	25,39,908	23,76,891
Total Rs.	61,93,13,541	50,50,10,808

Note No. - 17 A

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Other Income		
Discount	1,53,658	88,458
Dividend	2,500	2,500
Duty Drawback	28,35,766	13,61,000
Foreign Exchange Gain	9,51,297	45,09,316
Forwarding charges	2,24,679	-
Interest Income	27,77,379	16,65,974
Merchant Export Incentive Received	53,83,670	28,86,407
Profit on sale of Asset	2,71,218	-
Testing charges	15,733	-
Kasar & Vatav	5,32,545	-
Subsidy	-	1,38,656
Total Rs.	1,31,48,445	1,06,52,311

Note No. - 18

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Cost of Material Consumed		
Opening Stock	2,43,84,206	1,25,63,270
Add: Purchase during the year	34,86,14,433	27,97,24,817
	37,29,98,639	29,22,88,087
Less: Closing Stock WIP & Raw Material	2,57,00,040	2,43,84,206
Total Rs.	34,72,98,599	26,79,03,881

Note No. - 19

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Change in Inventories of Finish Goods		
Closing Stock Of Finish Goods	2,92,37,700	2,60,15,984
Less:- Opening Stock Of Finish Goods	2,60,15,984	2,19,13,390
Total Rs.	(32,21,716)	(41,02,594)

For KRONOX LAB SCIENCES LIMITED For KRONOX LAB SCIENCES LIMITED



[Signature]
WHOLE TIME DIRECTOR

[Signature]
WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

[Signature]
MANAGING DIRECTOR

Note No. - 20

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Employee Benefits Expense		
Director Remuneration	3,90,00,000	3,90,00,000
ESIC Expense	1,90,046	1,76,696
Ex Gracia	2,91,157	2,88,179
Gratuity	2,79,169	2,10,981
Medical Expenses	69,158	61,600
Provident Fund Expense	6,17,717	6,37,931
Salary & Bonus	1,13,42,307	1,00,66,375
Incentive Exp	3,10,101	88,846
Staff Welfare Expense	7,18,154	4,69,211
Wages Expenses	-	7,426
Total Rs.	5,28,17,809	5,10,07,245

Note No. - 21

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Finance costs		
Bank Interest	16,737	2,04,344
Bank Charges	7,63,298	5,78,327
Total Rs.	7,80,035	7,82,671

For KRONOX LAB SCIENCES LIMITED

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

WHOLE TIME DIRECTOR



For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

Note No. - 22

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Other Expenses		
Advertisement Expense	4,45,846	5,94,398
Audit Fees	4,50,000	4,50,000
AMC Charges	1,08,000	1,12,287
Certification Charges	2,18,470	2,91,397
Cleaning Expense	97,050	68,230
Commission Expense	98,90,024	96,49,388
Conveyance Expense	2,221	-
Custom Duty	16,87,609	11,49,297
Donation Expense	20,69,000	6,30,413
Electrical Expense	1,52,815	1,65,947
Electricity Expense	36,15,178	36,99,848
Export Clearing Charges	1,16,29,413	1,07,93,261
Factory Expenses	14,20,861	10,02,994
Freight & Transportation Expenses	1,48,14,872	1,26,54,753
Fuel Expense	4,99,716	6,10,171
General Expense	1,750	19,300
GST Expense	-	28,524
Insurance Expense	2,57,071	3,84,406
Interest Expense (Taxes)	5,620	4,120
Income Tax Expense	-	1,000
Installation charges	10,750	-
Lab testing Expense	3,59,100	1,76,470
Labour Charges	1,97,03,686	1,71,35,028
Loading & Unloading Expense	6,73,423	4,68,894
Loss on sale of MEIS Licenses	6,179	42,281
Loss on sale of assets	-	1,369
Membership Fees	67,408	4,66,500
Misc Exp	1,26,096	1,27,878
Office Expenses	7,87,310	17,03,337
Packing Charges	-	56,802
Penalty	-	676
Pollution Control Expense	5,82,909	6,17,855
Postage & Courier	1,16,462	1,03,436
Printing & Stationary	2,78,049	3,42,447
Professional Fees Expense	41,39,443	42,82,252
Rates & Taxes	1,94,525	86,459
Rent Expense	1,24,32,000	4,32,000
Repair & Maintenance Expense	17,84,880	26,92,967
Security Charges	9,52,721	8,25,335
Sample Charges	-	6,700
Service Tax/VAT Expense	-	3,31,668
Share Holding Expense	5,900	-
Telephone Expenses	93,793	1,18,131
Training Exp	-	2,500
Travelling Expense	2,16,733	7,54,755
Total Rs.	8,98,96,883	7,30,85,472

For KRONOX LAB SCIENCES LIMITED

For KRONOX LAB SCIENCES LIMITED



WHOLE TIME DIRECTOR

WHOLE TIME DIRECTOR

For KRONOX LAB SCIENCES LIMITED

MANAGING DIRECTOR

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

(CIN: U24117GJ2008PTC055460)

ACCOUNTING YEAR: - 2020-21

Note – 23: -

A. NOTES FORMING PART OF ACCOUNTS:

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The books of account of the company has been prepared in accordance with the Generally Accepted Accounting Principles as applicable in India as well as by following the fundamental accounting assumption of Going concern, Consistency and Accrual Basis of accounting.

The company follows the mercantile system of Accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise.

There is no change in the accounting polices followed by the assessee vis-à-vis the previous year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. INVESTMENTS & DEPOSITS:

The total investments are carried at their actual amount of investment.

4. FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost of acquisition.

Systematic Allocation of Depreciation on fixed assets has been provided over useful life in the manner prescribed in the Schedule II of the Companies Act, 2013. Direct costs are capitalized until fixed assets are ready for use.



5. INVENTORIES: -

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

6. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of transactions and on restatement of monetary items are recognized as income or expense in the year in which they arise.

7. PROVISION AND CONTINGENT LIABILITIES:

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

Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

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

8. ACCOUNTING FOR RETIREMENT BENEFITS

Provident Fund - Defined Contribution Plan:

As the provisions of The Employees' Provident Fund and Miscellaneous Provisions Act & Employees State Insurance Act are applicable to the company, the same are accounted for.

Gratuity - Defined Benefit Plans:

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

Short term Benefits:

Short term benefits are recognized as an expense at the undiscounted amount in profit & loss account of the year in which related services are rendered.

9. EARNING PER SHARE:

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



10. Statutory Dues:

As per the information & explanation given to us the company is regular in departing undisputed dues.

11. REVENUE RECOGNITION:

Revenue is recognized only when it can be reliably measured & it is reasonably certain for ultimate collection.

All known liabilities are provided for on the basis of available information & supporting documents. Whenever external evidences for expenses are not available, authorization & certification of management is placed on record.

B. NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT:

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

2. Contingent Liabilities:

Guarantees/LC	Amount
Guarantees by Company to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees (outstanding LC as on 31 st march 2021)	NIL

3. Earnings Per Share (EPS):

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

Particulars	2020-21	2019-20
Profit available to Equity Shareholders After Tax / Deferred Tax (Rs.)	9,95,64,891	8,59,38,626
Weighted Average No. of Equity Shares Outstanding	241000	250000
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earnings Per Share (Rs.)	413.13	343.75

4. Remuneration paid to Directors:

Particulars	2020-21	2019-20
Pritesh Ramani	1,32,00,000	1,32,00,000
Ketan Ramani	1,26,00,000	1,26,00,000
Jogindersingh jaswal	1,32,00,000	1,32,00,000
Total (Rs.)	3,90,00,000	3,90,00,000



5. Auditors' Remuneration:

Particulars	2020-21	2019-20
For Audit Fees	4,50,000	4,50,000
For Professional Fees		
Total (Rs.)	4,50,000	4,50,000

6. Deferred Tax Asset comprise of the following:

In view of AS-22 issued by ICAI, the Company has started accounting for Deferred Taxes

Particulars	31 st March, 2021 (Rs.)	31 st March, 2020 (Rs.)
Opening Balance of Deferred Tax Asset	17,09,340	15,83,410
1) Depreciation Differences	6,62,214	4,91,339
2) Others	Nil	Nil
TOTAL (A)	6,62,214	4,91,339
DEFERRED TAX Liability		
1) Depreciation Differences	Nil	Nil
2) Others	48,236	Nil
TOTAL (B)	48,236	Nil
NET (A – B)	6,13,978	4,91,339
Deferred Tax @ 25.17 %	1,42,175	1,25,930
Closing Balance of Deferred Tax Asset/Liability	18,51,516	17,09,340

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



7. Related Party Disclosures:**1. Nature of Relationship:**

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

2. Particulars of transactions with related parties:**(In Rs.)**

Sr. No	Name of Related Party	PAN No	Relation	Nature	Transaction (Amount)	Outstanding Balance
1	Pooja Chemicals	AAGHR1298K	Director Ketan Ramani is proprietor as Karta of Ketan Ramani HUF	Purchase	57,98,322	7,70,379
2	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and Pritesh Ramani are Common Director in Company	Purchase	9,83,832	6,608
3	P.K.Chlorochem Pvt. Ltd.	AADCP9406F	Directors, Ketan Ramani and Pritesh Ramani are Common Director in Company	Sales	20,93,410	NIL
4	Chemsol Specialities LLP	AANFC4778L	Directors, Ketan Ramani, Pritesh Ramani and Jogindersingh Jaswal are desingated partners in LLP	Rent Expense	1,20,00,000	NIL



5	Chemsol Specialities LLP	AANFC4778L	Directors, Ketan Ramani, Pritesh Ramani and Jogindersingh Jaswal are desingated partners in LLP	Rent Deposit	75,00,000	1,50,00,000
6	P.K. capital & Investment		Wifes of Directors i.e. Ketan Ramani & Pritesh Ramani are Partners in Firm	Rent Expense	4,32,000	NIL
7	Ketan Ramani	ABLPR6886K	Wholetime Director	Remuneration	1,26,00,000	NIL
8	Pritesh Ramani	ABQPR3092N	Wholetime Director	Remuneration	1,32,00,000	NIL
9	Jogindersingh Jaswal	ABQPJ2629B	Managing Director	Remuneration	1,32,00,000	NIL
10	Ketan Ramani	ABLPR6886K	Wholetime Director	Reimbursement of expense	4,868	NIL

8. Earnings and Expenditure in Foreign Currency

(In Rupees)

Particulars	2020-21	2019-20
Earnings: -		
Export Income	12,47,99,149	13,61,34,422
Expenditure: -		
Consultancy Charges	13,21,163	2,08,148

CIF value of Imports

(In Rupees)

Particulars	2020-21	2019-20
(A) i. Raw Materials	2,50,60,940	1,37,36,143
ii. Components and Spare parts	4,55,356	-
(B) Capital Goods	12,71,325	-



Information pursuant to para 5(b)(viii)(c) of the General Instructions to the Statement of Profit and Loss pertaining to Schedule III of Companies Act, 2013

9. Particulars of Consumption of Raw Materials:

Particulars	Year ended as on 31.03.2021		Year ended as on 31.03.2020	
	Amount (Rs.)	% of each to total consumption	Amount (Rs.)	% of each to total consumption
(A) Imported				
Raw Materials	25060940	98.22	1,37,36,143	100%
Components and Spare parts	455356	1.78	-	0%
Total Consumption during year	25516296	100	1,37,36,143	
(B) Indigeneous				
Raw Materials	321782303	100	26,01,00,771	100%
Components and Spare parts	-	0%	-	0%
Total Consumption during year	321782303		26,01,00,771	

10. In the opinion of Board, the value of realization of Current Assets, Loans & Advances in ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet
11. The company is in the process of gathering the information from its suppliers, to know whether they are covered by the Micro Small and Medium Enterprises Development Act, 2006 (MSMEDA, 2006) and whether they have filed Memorandum under Section 8 of the said Act to the respective authorities. In the absence of any response from majority of the suppliers, the company is not in a position to comply with the disclosure requirements of MSMED Act, 2006 unless and otherwise stated in Financial Statement.
12. The company is a Small and Medium sized company (SMC) as defined in General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
13. Corporate Social Responsibility Expenditure:

Company was required to spent Rs. 20,68,851/- till 31/03/2021 and it has spent Rs. 20,69,000/- till 31/03/2021.



14. In absence of external evidence in possession of assessee it could not be verified whether payment exceeding 10,000 has been made otherwise than account payee cheque / draft.

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

16. We have relied on Assessee for the persons specified under Section 40 A (2) (b)

17. The Balances of Sundry Creditors, Other Liabilities and Advances recoverable are subject to confirmations.

18. Major CC Sanction Conditions :-

• Securities:-

PRINCIPAL:-

- (1) Hypothecation of Stock.
- (2) Hypothecation of Book Debts (Up To 120 Days).
- (3) Hypothecation of Plant And Machinery.

COLLATERAL:-

EQM On Free Hold Property situated at Block No at Moje Village Dabhasa, Taluka Padra, District Vadodara in the name of M/S P.K. Capital & Investment, A partnership Firm, Whereas, The Firm / Partners Are Guarantor/s. The Property Is Leased To The Company

• Guarantees: Facilities To Be Guaranteed By Guarantee Of:

1. Mr Ketan V Ramani
2. Mr Pritesh V Ramani
3. Mr Jogindersingh Jaswal
4. Rupal Ketan Ramani
5. Deepali Pritesh Ramani
6. M/S P K Capital Investment (Partnership Firm)



C . Notes for Income Computation Disclosure Standard:

1. Accounting Policies:

- a. The books of accounts of the assessee has been prepared in accordance with the Generally Accepted Accounting principles as applicable in India as well as by following the fundamental accounting assumptions of Going concern, Consistency and Accrual basis of accounting.
- b. There is no change in the accounting policies followed by the assessee vis-à-vis the previous year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Valuation of Inventories:

Inventories have been measured at lower of cost and net realizable value. The cost of inventories has been determined on FIFO basis, after providing for obsolescence and other losses as considered necessary. Costs include expenditure incurred in acquiring the inventories, reduction and conversion cost and other costs incurred in bringing them to their present location and condition.

3. Revenue recognition:

Revenue is recognized only when it can be reasonably certain for ultimate collection.

All known liabilities are provided for on the basis of available information & supporting documents. Whenever external evidences for expenses are not available, authorization & certification of management is placed on record.

4. Provision and Contingencies:

Contingent liabilities, if any, are disclosed in the notes to accounts. Provision is made in the accounts for those contingencies which are likely to materialize into liabilities after the year-end, till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance sheet.

Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

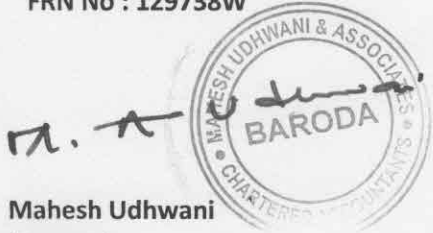
5. Tangible fixed assets & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation i.e. Written down Value separately as per Income Tax Act, 1961. The cost of acquisition comprises the price inclusive of freight, duties and incidental charges.



Depreciation is charged on written down value method at rates and in the manner specified in the rules framed under the Income Tax Act, 1961.

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



Mahesh Udhwani
(Partner)

M. No 047328

UDIN : 21047328AAAADM3762

Place : Vadodara

Date : 14/07/2021

For and on behalf of Board of directors
KRONOX LAB SCIENCES LTD

Director

DIN: 01510833

Director

DIN: 02385809

Director

DIN: 02392939

