

**2025**



**RITE ZONE CHEMCON INDIA LIMITED**

# **ANNUAL REPORT**



022-68849680



cs@ritezone.in  
info@ritezone.in

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

| No. | Name                         | Designation                        |
|-----|------------------------------|------------------------------------|
| 1   | Mr. Bhavesh Babulal Bhandari | Managing Director & Chairman       |
| 2   | Mrs. Arti Bhavesh Bhandari   | Director                           |
| 3   | Mr. Siddharth Banerjee       | Non-executive Director             |
| 4   | Ms. Nita Bhagat              | Non-executive Independent Director |
| 5   | Ms. Harshada Rupesh Patil    | Non-executive Independent Director |

### KEY MANAGERIAL PERSONNEL

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

### AUDIT COMMITTEE

| No. | Name                         | Designation |
|-----|------------------------------|-------------|
| 1   | Ms. Harshada Patil           | Chairperson |
| 2   | Ms. Nita Bhagat              | Member      |
| 3   | Mr. Bhavesh Babulal Bhandari | Member      |

### NOMINATION & REMUNERATION COMMITTEE

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

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

| No. | Name                       | Designation |
|-----|----------------------------|-------------|
| 1   | Ms. Harshada Patil         | Chairperson |
| 2   | Mr. Siddharth Banerjee     | Member      |
| 3   | Mrs. Arti Bhavesh Bhandari | Member      |

## IMPORTANT CORPORATE INFORMATION

|  |  |
|--|--|
| <b>STATUTORY AUDITOR</b>                     | Kumbhat & Company<br>Chartered Accountants   |
| <b>SECRETARIAL AUDITOR</b>                   | M S Pitroda & Company<br>Practising Company Secretaries  |
| <b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>  | Skyline Financial Services Private Limited<br>Category I Registrar to Issue & Share Transfer Agents  |
| <b>REGISTERED OFFICE</b>                     | Row House 11, Beverly Park,<br>Row House Chs. Ltd.<br>Mira Road Thane – 401107   |
| <b>CIN</b>                                   | L24100MH2015PLC262574  |
| <b>Website</b>                               | <a href="http://www.ritezone.in">www.ritezone.in</a>   |
| <b>Listed on</b>                             | NSE EMERGE PLATFORM<br>(National Stock exchange of India Limited)  |
| <b>9<sup>TH</sup> ANNUAL GENERAL MEETING</b> | Day: Monday<br>Date: 29 <sup>th</sup> September, 2025<br>Time: 11:00 a.m.<br>Venue: JP North Club House, Near Vinay Nagar, Off. Kashmir Road,<br>Mira Bhayander Road Mira Road<br>East, Thane -401107, Maharashtra, India. |

## From the Desk of Chairman & Managing Director



Dear Stakeholders,

I hope this message finds you well. As the Chairman of our esteemed organization, I am pleased to connect with you and share some important reflections on our journey and plans for the future. At the outset, I wish to extend my sincere gratitude for your continued support and trust in the Company. Your confidence as stakeholders, along with the commitment of our customers, suppliers, bankers, employees, and shareholders, has been invaluable in helping us navigate challenges and sustain growth.

During the year under review, the Company delivered stable performance despite a marginal decline in revenue and profitability as compared to the previous year. This outcome reflects our focus on prudent cost management, operational efficiency, and resilience in a dynamic business environment. While the financial results are slightly lower, they remain satisfactory and provide us with renewed motivation to strengthen our strategies for the future.

Looking ahead, we recognize the responsibility to enhance our performance and create long-term value for all stakeholders. With the unwavering dedication of our team, we are confident in our ability to overcome challenges, seize new opportunities, and deliver sustainable results in the years to come.

Thank you once again for your trust and support.

With best wishes,  
Bhavesh Bhandari  
Chairman & Managing Director

## NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of RITE ZONE CHEMCON INDIA LIMITED will be held on Monday, September 29, 2025 at 11.00 a.m. at JP North Club House, Near Vinay Nagar, Off. Kashimira Road, Mira Bhayander Road, Mira Road East, Thane - 401107, Maharashtra to transact the following businesses:

### ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025 and the Reports of Directors' and Auditors' thereon.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon laid before the 10<sup>th</sup> Annual General Meeting, be and are hereby considered and adopted."

- 2. To appoint a Director in place of Mr. Bhavesh Bhandari (DIN-07082054), Managing Director, who retires by rotation, and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any, Bhavesh Bhandari (DIN-07082054), Managing Director, who retires by rotation at this meeting and being eligible offered himself for reappointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

- 3. To appoint M/s. M S Pitroda & Company, Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.**

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

**"RESOLVED THAT** in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. M S Pitroda & Company, Practising Company Secretaries, bearing Peer Review Certificate No. 3361/2023 be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

at a remuneration as mutually decided by Board of Directors and Secretarial Auditors, with the power to the Board to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.”

**4. To increase the overall limit of maximum remuneration payable to the Managing Director- Mr. Bhavesh Bhandari (DIN- 07082054).**

*To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:*

**“RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, 203 & Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Bhavesh Bhandari, Managing Director, as set out in the above mentioned resolution, notwithstanding that such remuneration may exceed the prescribed limit specified under Section 197 and Schedule V of the Act, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**FURTHER RESOLVED THAT** save and except as aforesaid, all other revised terms and conditions of appointment and remuneration of Mr. Bhavesh Bhandari, Managing Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mr. Bhavesh Bhandari within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

**5. To increase the overall limit of maximum remuneration payable to the Director- Mrs. Arti Bhandari (DIN- 07082084).**

*To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, the approval of the Members be and are hereby accorded for payment of remuneration to Mrs. Arti Bhandari (DIN- 07082084), Director, as set out in the Explanatory Statement, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Arti Bhandari, shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mrs. Arti Bhandari within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

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

Sd/-

**Bhavesh Bhandari**

Chairman

DIN: 07082054

Place: Thane

Date: September 3, 2025

**NOTES:**

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

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

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

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

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



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

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

(h) Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.

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

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

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

(l) The Board of Directors has appointed Mr. Mehul Pitroda, Company Secretary in Practice (CP No.: 20308) as Scrutinizer for conducting the voting process in a fair and transparent manner.

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

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

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

**ITEM NO. 2**

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

| Particulars                             | Recommendation to the Members for Retire by rotation  |
|---|---|
| Name of the Director                    | Mr. Bhavesh Bhandari  |
| Director Identification Number (DIN)    | 07082054  |
| Date of Birth                           | July 29, 1977   |
| Nationality                             | Indian  |
| Date of Appointment on Board            | March 10, 2015  |
| Qualification                           | He holds a Bachelor's degree in Commerce from the University of Mumbai.   |
| Shareholding in the Company             | 17,09,788 Equity Shares   |
| Experience                              | <p>Mr. Bhavesh Babulal Bhandari is the Chairman and Managing Director of the Company and has been associated with the Company since its inception on March 10, 2015. He holds a Bachelor's Degree in Commerce from the University of Mumbai.</p> <p>With his rich professional experience and leadership skills, Mr. Bhandari has been instrumental in guiding the Company since its formative years. His expertise in strategic planning, business development, and commercial management has significantly contributed to the growth and success of the Company. Under his stewardship, the Company has been able to strengthen its operations, explore new business opportunities, and achieve sustainable progress.</p> |
| List of Directorship in other companies | <ol style="list-style-type: none"> <li>1. Raheshaa Infraprojects Private Limited</li> <li>2. Maruti Chemcon Limited (Strike off)</li> </ol>   |

**ITEM NO. 3**

Pursuant to the Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s M S Pitroda & Company, Company Secretaries, as the Secretarial Auditors of the Company has been recommended by the Board of Directors to the Members for the term of 5 (Five) consecutive years from the financial year 2025-26 till 2029-30 for their approval.

M S Pitroda & Company is a well-known firm of Practising Company based in Mumbai, Maharashtra. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M S Pitroda & Company is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and

allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various companies. M S Pitroda & Company has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and Companies Act, 2013. The services to be rendered by M S Pitroda & Company as Secretarial Auditors is within the purview of the said regulations and the Act, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

M S Pitroda & Company have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. M S Pitroda & Company have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations.

Further disclosure required under regulation 36(5) of SEBI (LODR) Regulations, 2015 are as follows:

|  |  |
|--|--|
| Proposed fees payable to the Auditor   | The fees of the Statutory auditor shall be as fixed by the Board of Directors of the Company in consultation with them   |
| any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change; | The fixed remuneration for the Secretarial Audit & other related services, for the year 2025-26 is fixed by the Board of Directors of the Company in consultation with them The proposed fees are determined based on the scope of work, team size, industry experience, time and expertise.   |
| Terms of appointment   | The auditor shall hold the office till the conclusion of Annual General meeting of the Company to be held in FY 2029-2030.   |
| Basis of recommendation for appointment including the details in relation to and credentials of the auditor(s) proposed to be appointed  | The Audit Committee and the Board of Directors of the Company have recommended for the appointment of M/s. M S Pitroda & Company, Company Secretaries as the Secretarial auditors subject to the approval of the members at the annual general meeting of the Company for the period of 5 (Five) years from FY 2025-26 to FY 2029-2030 as M/s. M S Pitroda & Company, is a reputed peer reviewed seasoned and experienced firm that reflects the needs of today and that matches aspirations for the company business by rendering professional services as per the provisions of Companies act, 2013 and SEBI (LODR) Regulations and other applicable provisions. |

Considering the rich professional experience, reputed clientele, and guidance on best secretarial practices to ensure governance and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No. 3 for your approval as an Ordinary Resolution.

No Director or Key Managerial Personnel of the Company and/ or their relatives, are interested or concerned in the Resolution.

**ITEM NO. 4:**

The Board of Directors of the Company in its meeting held on September 3, 2025 deliberated and accorded their approval, for revision in terms of remuneration of Mr. Bhavesh Bhandari, Managing Director of the Company with effect from October 1, 2025 till the conclusion of his current tenure.

The Nomination and Remuneration Committee at its meeting held on same day has recommended the same after taking into consideration the financial growth of the Company under the Management Team headed by Mr. Bhavesh Bhandari, Managing Director of the Company, there is a need that the Company should reward Mr. Bhavesh Bhandari with an increase in his remuneration w.e.f. October 1, 2025 commensurate to the performance of the company and market conditions.

Mr. Bhavesh Babulal Bhandari is the Chairman and Managing Director of the Company and has been associated with the Company since its inception on March 10, 2015. He holds a Bachelor's Degree in Commerce from the University of Mumbai.

With his rich professional experience and leadership skills, Mr. Bhandari has been instrumental in guiding the Company since its formative years. His expertise in strategic planning, business development, and commercial management has significantly contributed to the growth and success of the Company. Under his stewardship, the Company has been able to strengthen its operations, explore new business opportunities, and achieve sustainable progress.

Considering his invaluable contribution, the Board of Directors recommends the revision in remuneration of Mr. Bhavesh Babulal Bhandari, subject to approval of the Members at the ensuing Annual General Meeting.

The company seeks the approval of the shareholders by way of special resolution as per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mr. Bhavesh Bhandari, Managing Director, remuneration in excess of prescribed limit of net profit of the Company, in this AGM.

Additional information required to be disclosed in terms of the provisions of Schedule V of the Companies Act, 2013 form part of this Notice as Annexure A.

It is in the interest of the Company to continue to avail his valuable expertise. The Board recommends the resolution for the approval of the Members. No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Bhavesh Bhandari and Mrs. Arti Bhandari.

**ITEM NO. 5:**

Pursuant to the provisions of Section 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including

the passing of a special resolution, pay such remuneration to directors as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The Board of Directors of the Company at its Meeting held on September 3, 2025 had approved the revised remuneration package of Mrs. Arti Bhandari, Director, effective from September 1, 2025 as detailed in 'Annexure A', on the recommendation of Nomination and Remuneration Committee, subject to the approval of shareholders in General Meeting and such terms & conditions as the Authority may impose while granting its approval.

Mrs. Arti Bhavesh Bhandari is the Executive Director of the Company and has been associated with the Company since its incorporation on March 10, 2015. She holds a Bachelor's Degree in Commerce from S.I.W.S.'s Swamy College of Commerce and Economics and Smt. Thirumalai College of Science, affiliated with the University of Mumbai. She also holds a Diploma in Personnel Management from Prin. L.N. Welingkar Institute of Management Development & Research and has cleared the first group of the Executive Level examination conducted by the Institute of Company Secretaries of India. Mrs. Bhandari has diverse professional experience across corporate, developmental, and administrative roles.

Her academic background, combined with her professional expertise in project management, compliance, and organizational administration, has added significant value to the Company's governance and operational framework. The Board of Directors places on record her contribution and recommends the revision in her remuneration, subject to the approval of the Members at the ensuing Annual General Meeting.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mrs. Arti Bhandari, Director, remuneration in excess of prescribed limit of net profit of the Company, in this AGM.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except Mr. Bhavesh Bhandari, Managing Director of the Company and Mrs. Arti Bhandari as it is pertaining to their own remuneration.

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

Place: Thane  
Date: September 3, 2025

## **Annexure A**

The Nomination and Remuneration Committee and Board of Directors of the Company at vide resolutions dated September 3, 2025, has approved payment of remuneration to Mr. Bhavesh Bhandari and Mrs. Arti Bahndari.

The details of remuneration payable are as under:

| (Amt in Rs.) |                             |                             |                           |
|--------------|-----------------------------|-----------------------------|---------------------------|
| <b>No.</b>   | <b>Particulars</b>          | <b>Mr. Bhavesh Bhandari</b> | <b>Mrs. Arti Bhandari</b> |
| 1.           | Basic Salary                | 1,50,000                    | 94,000                    |
| 2.           | House Rent Allowance        | 75,000                      | 46,000                    |
| 3.           | Conveyance                  | 30,000                      | 12,000                    |
| 4.           | City Compensatory Allowance | 15,000                      | 20,000                    |
| 5.           | Medical Allowance           | 15,000                      | 14,000                    |
| 6.           | Skill Allowance             | 15,000                      | 14,000                    |
|              | <b>Total</b>                | <b>3,00,000</b>             | <b>2,00,000</b>           |

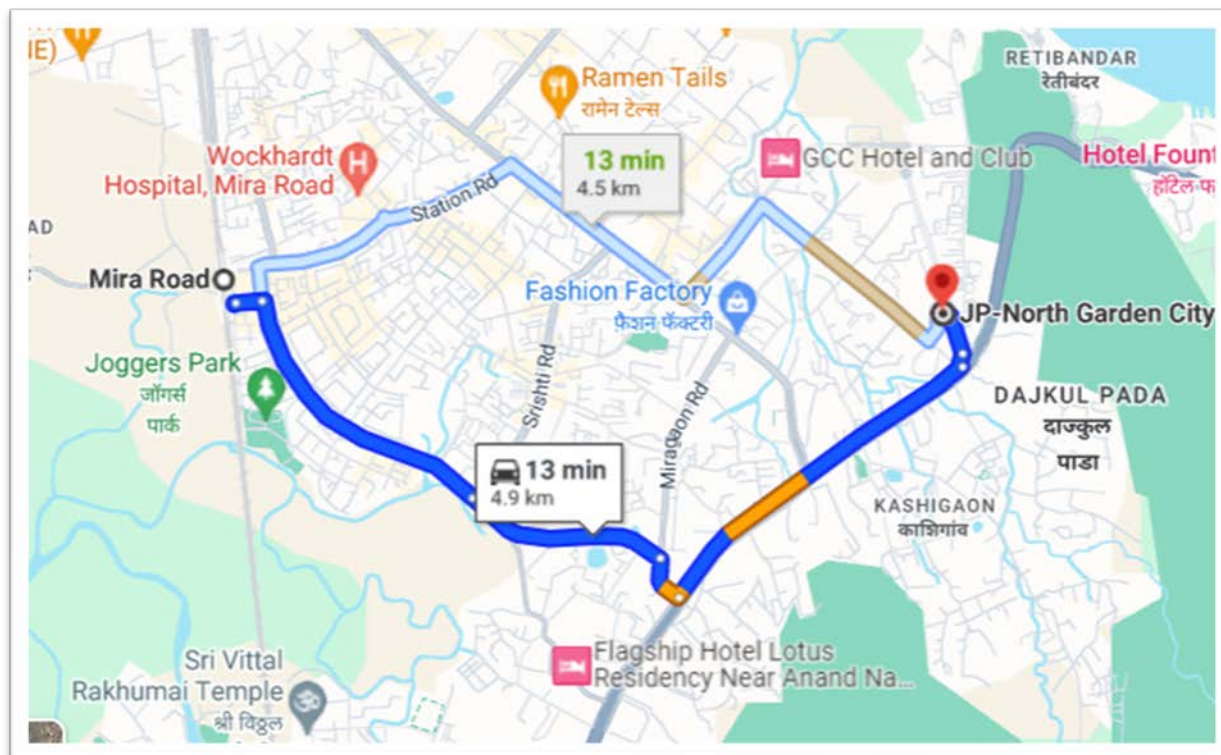
Statement containing additional information as required in the Companies Act, 2013

|    |                   |   |  |
|----|-------------------|---|--|
| 1. | Name of Director  | Mr. Bhavesh Bhandari  | Mrs. Arti Bhandari   |
| 2. | Past Remuneration | Rs. 2,00,000/- p.m.   | Rs. 1,50,000/- p.m.  |
| 3. | Job Profile       | <p>Mr. Bhavesh Babulal Bhandari is the Chairman and Managing Director of the Company and has been associated with the Company since its inception on March 10, 2015. He holds a Bachelor's Degree in Commerce from the University of Mumbai.</p> <p>With his rich professional experience and leadership skills, Mr. Bhandari has been instrumental in guiding the Company since its formative years. His expertise in strategic planning, business development, and commercial management has significantly contributed to the growth and success of the Company. Under his stewardship, the Company has been able to strengthen its operations, explore new business opportunities, and achieve sustainable progress.</p> | <p>Mrs. Arti Bhavesh Bhandari is the Executive Director of the Company and has been associated with the Company since its incorporation on March 10, 2015. She holds a Bachelor's Degree in Commerce from S.I.W.S.'s Swamy College of Commerce and Economics and Smt. Thirumalai College of Science, affiliated with the University of Mumbai. She also holds a Diploma in Personnel Management from Prin. L.N. Welingkar Institute of Management Development &amp; Research and has cleared the first group of the Executive Level examination conducted by the Institute of Company Secretaries of India. Mrs. Bhandari has diverse professional experience across corporate, developmental, and administrative roles.</p> <p>Her academic background, combined with her professional expertise in project management, compliance, and organizational administration, has added significant value to the</p> |

|    |  |   |  |
|----|--|---|--|
|    |  |   | Company's governance and operational framework.  |
| 4. | Remuneration proposed  | Rs. 3,00,000/-  | Rs. 2,00,000/-   |
| 5. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Except to Mrs. Arti Bahndari, Director of the Company, Mr. Bhavesh Bahndari is not related to any of the Directors and Key Managerial Personnel of the Company. | Except to Mr. Bhavesh Bhandari, Managing Director of the Company, Mrs. Arti Bahndari is not related to any of the Directors and Key Managerial Personnel of the Company. |
| 6. | Companies in which director is interested  | 1. Raheshaa Infraprojects Private Limited<br>2. Maruti Chemcon Limited (Strike off)   | 1. Maruti Chemcon Limited (Strike off)   |



## ROUTE MAP TO THE AGM VENUE



### Venue:

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



### **ATTENDANCE SLIP**

(To be presented at the entrance)

**ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 29, 2025 AT 11.00 A.M. IST**  
at JP North Club House, Near Vinay Nagar, Off. Kashmiri Road, Mira Bhayander Road, Mira Road  
East, Thane - 401107, Maharashtra.

I hereby record my presence at the Annual General Meeting of the Company held on Monday, September 29, 2025 at 11.00 a.m. at JP North Club House, Near Vinay Nagar, Off. Kashmiri Road, Mira Bhayander Road, Mira Road East, Thane - 401107, Maharashtra.

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

Signature: \_\_\_\_\_

Name of the Proxyholder/ Authorised Representative \_\_\_\_\_

Signature: \_\_\_\_\_

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

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### **PROXY FORM**

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

Name of the Member(s):

\_\_\_\_\_  
\_\_\_\_\_

Registered address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

Name: \_\_\_\_\_

— E-mail

Id: \_\_\_\_\_

— Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_ or  
failing him

Name: \_\_\_\_\_

— E-mail

Id: \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

—

Signature: \_\_\_\_\_

or failing him

Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

—

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting on Monday, September 29, 2025 at 11.00 A.M. IST at JP North Club House, Near Vinay Nagar, Off. Kashmir Road, Mira Bhayander Road, Mira Road East, Thane -401107, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

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

| Resolution No.           | Resolution   | For | Against |
|--------------------------|--|-----|---------|
| <b>Ordinary Business</b> |  |     |         |
| 1                        | To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 and the Reports of Directors' and Auditors' thereon.   |     |         |
| 2                        | To appoint a Director in place of Mr. Bhavesh Bhandari (DIN- 07082054) who retires by rotation, and being eligible, offers himself for re-appointment.   |     |         |
| <b>Special Business</b>  |  |     |         |
| 3                        | To appoint M/s M S Pitroda & Company, Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30. |     |         |
| 4                        | To increase the overall limit of maximum remuneration payable to the Managing Director- Mr. Bhavesh Bhandari (DIN- 07082054).  |     |         |
| 5                        | To increase the overall limit of maximum remuneration payable to the Director- Mrs. Arti Bhandari (DIN- 07082084).   |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

#### NOTES:

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

## DIRECTORS' REPORT

To  
The Members,  
**RITE ZONE CHEMCON INDIA LIMITED**

Your Directors have pleasure in presenting the Tenth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2025.

### 1. Financial Results:

INR in lakhs

| Particulars                | 2024-2025      | 2023-2024       |
|----------------------------|----------------|-----------------|
| <b>Gross Income</b>        | <b>2642.19</b> | <b>2,688.06</b> |
| Deduction there from:      |                |                 |
| Cost of Material consumed  | 2010.90        | 2,052.72        |
| Increase/Decrease in Stock | (3.73)         | 5.05            |
| Employee Benefit Expense   | 118.21         | 114.39          |
| Finance Cost               | 6.60           | 7.12            |
| Depreciation               | 25.23          | 26.34           |
| Other Expenses             | 371.72         | 337.51          |
| <b>Total Expenditure</b>   | <b>2528.93</b> | <b>2,543.13</b> |
| <b>Profit before tax</b>   | <b>113.25</b>  | <b>144.93</b>   |
| <b>Less:</b>               |                |                 |
| Prior Period Expenses      | -              | -               |
| Current Tax                | 28.46          | 37.26           |
| Deferred Tax               | (4.53)         | (5.41)          |
| <b>Profit after tax</b>    | <b>89.32</b>   | <b>113.09</b>   |
| EPS                        | <b>2.11</b>    | <b>2.67</b>     |

### 2. Financial Performance:

For the fiscal year ending March 31, 2025, the Company reported Gross Income of Rs. 2,642.19 Lakhs, as compared to Rs. 2,688.06 Lakhs in the previous financial year. The Profit After Tax (PAT) stood at Rs. 89.32 Lakhs for FY 2024-25 as against Rs. 113.09 Lakhs in FY 2023-24.

The decline in profitability was primarily on account of higher operating costs, including employee recruitment and other expansion-related expenses. Despite this, the Company maintained a stable revenue base and continued to strengthen its operational framework, laying a foundation for long-term growth.

### 3. Change in the Nature of Business:

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

### 4. Change in Share Capital:

There is no change in the Authorized Share Capital during the financial year 2024-25. Hence, the Authorized Share Capital of the Company is Rs. 4,28,00,000 (Rupees Four Crores Twenty-Eight Lakhs only) divided into 42,80,000 (Forty-Two Lakhs Eighty Thousand) Equity Shares of Rs. 10/- each during the year 2024-25.

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

**5. Dividend:**

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

**6. Subsidiary Companies and Joint Venture:**

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

**7. Transfer to Reserves:**

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

**8. Loans, Guarantees and Investments:**

Your Company has not given any guarantee and/or provided any security to any body corporate, whether directly or indirectly, within the meaning of Section 186 of the Act. The details of loans have been disclosed and the details of investments have been disclosed to the financial statements forming part of this Report.

**9. Directors and Key Managerial Personnel:**

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

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

| Sr no. | Name of Director/KMP | Designation                        | Appointment/Resignation | Date of change    |
|--------|----------------------|------------------------------------|-------------------------|-------------------|
| 1      | Mr. Devang Trivedi   | Non-Executive Independent Director | Resignation             | November 13, 2025 |
| 2      | Ms. Mirali Raja      | Non-Executive Independent Director | Resignation             | November 13, 2025 |

**10. Disclosure of Relationships between Directors Inter-Se:**

Following relationships exist between Directors:

| Name   | Relationship   |
|--|--|
| Mr. Bhavesh Bhandari (Managing Director) and Mrs. Arti Bhandari (Director) | Mrs. Arti Bhandari is spouse of Mr. Bhavesh Bhandari |

**11. Number of Board Meetings:**

During the year, 4 (Four) Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard I as issued by the Institute of Company Secretaries of India.

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------|----------------|--------------------------|
| 1.      | 29-05-2024      | 6              | 6                        |
| 2.      | 02-09-2024      | 6              | 6                        |
| 3.      | 14-11-2024      | 4              | 4                        |
| 4.      | 13-03-2025      | 4              | 4                        |

## 12. Details of Committees of the Board:

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

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

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

## 13. Independent Director's Meeting:

The Company has two Independent Directors, who held one meeting during the year.

## 14. Policy on Directors' appointment and remuneration:

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

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

## 15. Vigil Mechanism / Whistle Blower Policy:

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

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

Details of the Vigil Mechanism are available on the Company's website [www.ritezone.in](http://www.ritezone.in).

#### **16. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:**

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

The Company has not received any complaint of sexual harassment during the financial year 2024-2025.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

|   |  |   |
|---|--|---|
| 1 | Number of complaints of Sexual Harassment received in the Year | 0 |
| 2 | Number of Complaints disposed off during the year              | 0 |
| 3 | Number of cases pending for more than ninety days              | 0 |

#### **17. Gender-wise Composition of Employees:**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 8

Female Employees: 7

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

#### **18. Maternity Benefits:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

#### **19. Adequacy of Internal Financial Controls with reference to the Financial Statements.**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

## **20. Adoption of Policy on Determination of Materiality for Disclosure of Events to Stock Exchanges:**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Policy on Determination of Materiality for Disclosure of Events to Stock Exchanges.

The policy sets out the criteria for determining materiality of events or information that are required to be disclosed to the stock exchanges in a timely and transparent manner. It aims to ensure that investors are provided with accurate and adequate information to enable informed investment decisions and to maintain compliance with disclosure obligations under applicable laws.

The Policy is available on the Company's website at <https://www.ritezone.in/corporate-policy.html>

## **21. Annual Evaluation of Board Performance:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

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

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

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

## **22. Reporting of Fraud:**

In line with the provisions of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

## **23. Application under the Insolvency and Bankruptcy Code:**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.



**24. Details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan:**

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**25. Particulars of contracts or arrangements with related parties:**

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

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

**26. Declaration of Independent Directors:**

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

**27. Directors Responsibility Statement:**

The Board of Directors of the Company confirms:

(I) that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025 the applicable Accounting Standards have been followed.

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

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

(iv) that the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2025 on a ‘going concern’ basis.

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

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

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

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



in respect of Directors/ Employees of your Company is appended in **Annexure II** forming part of this Report.

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

**29. Extract of Annual Return:**

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

**30. Significant and Material Orders passed by the Regulators or Courts:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**31. Fraud Reporting:**

During the year under review, none of the auditors, viz., statutory auditors and secretarial auditors, have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employee, the details of which would need to be mentioned in the Board's report.

**32. Statement regarding compliances of applicable Secretarial Standards:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**33. Disclosure of Particulars:**

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

**34. Corporate Governance:**

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

**35. Management Discussion and Analysis Report:**

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

### **36. Auditors**

#### **a) Statutory Auditors**

Pursuant to Section 139(2) of the Companies Act, 2013 read with rule 6 of Companies (Audit and Auditors) Rules, 2014, M/s. Kumbhat & Co., Chartered Accountants, were appointed for period of 5 years in previous Annual General Meeting and ratification for appointment of auditors is mentioned in notice convening the AGM.

#### **b) Secretarial Auditor and Secretarial Audit Report**

The provisions of Section 203 of Companies Act, 2013 is now applicable to Company and Company has appointed M/s. M S Pitroda & Company, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2024-25.

#### **c) Internal Auditors**

The provisions of Section 138(1) of Companies Act, 2013 is now applicable to Company and Company has appointed M/s R G G R and Associates LLP, Practicing Chartered Accountants, to carry out Internal Audit for the Financial Year 2024-25.

### **37. Deposits:**

During the year under review, the Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2025, there are no deposits outstanding, at the end of the year under review.

### **38. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report, except as otherwise stated in this Report.

### **39. Other Disclosures/Reporting:**

Your Directors further state that during the year under review:

- (vii) no amount is transferred to General Reserve
- (viii) the Company has not taken any deposits from Public or Shareholders of the Company;
- (ix) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- (x) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.
- (xi) Personnel:  
Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

### **40. Website:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely [www.ritezone.in](http://www.ritezone.in) containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the

Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

**41. Acknowledgement:**

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

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

**Sd/-**

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

Date: September 3, 2025

Place: Thane

**Sd/-**

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

## ANNEXURE I – RELATED PARTIES TRANSACTIONS

### Form No. AOC-2

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

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

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

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

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

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

| No. | Name                       | Relationship |
|-----|----------------------------|--------------|
| 1   | Bhavesesh Babulal Bhandari | Director     |
| 2   | Arti Bhavesesh Bhandari    | Director     |
| 3   | Siddharth Banerjee         | Director     |

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

| No. | Name                       | Nature             | INR in Lakhs |
|-----|----------------------------|--------------------|--------------|
| 1   | Bhavesesh Babulal Bhandari | Remuneration       | 24.00        |
| 2   | Arti Bhavesesh Bhandari    | Remuneration       | 18.00        |
| 3   | Arti Bhavesesh Bhandari    | Loan from Director | 1.76         |
| 4   | Siddharth Banerjee         | Commission         | 8.91         |
| 5   | Babulal Bhandari           | Commission         | 19.93        |
| 6   | Himani Bhandari            | Commission         | 7.50         |

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

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

**Sd/-**

**Bhavesesh Babulal Bhandari**  
**Chairman & Managing Director**  
**(DIN: 07082054)**

Date: September 3, 2025

Place: Thane

**Sd/-**

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

## ANNEXURE II – MANAGERIAL REMUNERATION

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

**1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-25 is as follows:**

| <b>Name of the Director</b> | <b>Total Remuneration (In Rs.)</b> | <b>Ratio of remuneration of director to the Median remuneration</b> |
|-----------------------------|------------------------------------|---|
| Bhavesh Babulal Bhandari    | 24,00,000                          | 11.54   |
| Arti Bhavesh Bhandari       | 18,00,000                          | 8.65  |
| Siddharth Banerjee          | 19,30,000                          | 9.28  |
| Nita Bhagat                 | 33,500                             | 0.16  |
| Devang Nandkishor Trivedi   | -                                  | 0.00  |
| Mirali Kishorbhai Raja      | 10,000                             | 0.05  |
| Harshada Patil              | 28,000                             | 0.13  |

Notes:

- a) The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25
- b) The remuneration paid to Managing Director includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.
- c) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2024-25 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.
- d) Mr. Devang Nandkishor Trivedi had resigned from the post of Non-Executive Independent Director from November 13, 2025
- e) Ms. Mirali Kishorbhai Raja had resigned from the post of Non-Executive Independent Director from November 13, 2025
- f) Mr. Siddharth Banerjee is Non Executive Non Independent Director of the Company and his remuneration includes sales commission.

**2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2024-25 are as follows:**

| <b>Name</b>               | <b>Designation</b>   | <b>Remuneration (in Rs.)</b> |                | <b>Increase (%)</b> |
|---------------------------|----------------------|------------------------------|----------------|---------------------|
|                           |                      | <b>2023-24</b>               | <b>2024-25</b> |                     |
| Bhavesh Babulal Bhandari  | Managing Director    | 24,00,000                    | 24,00,000      | 0                   |
| Arti Bhavesh Bhandari     | Director             | 18,00,000                    | 18,00,000      | 0                   |
| Siddharth Banerjee        | Director             | 0                            | 0              | 0                   |
| Nita Bhagat               | Independent Director | 40,000                       | 33,500         | N.A.                |
| Devang Nandkishor Trivedi | Independent Director | 15,000                       | 0              | N.A.                |
| Mirali Kishorbhai Raja    | Independent Director | 35,000                       | 10,000         | N.A.                |
| Harshada Patil            | Independent Director | 5,000                        | 28,000         | N.A.                |
| Arti Bhavesh Bhandari*    | CFO                  | -                            | -              | -                   |
| Helly Nilesh Shah         | CS                   | 2,40,000                     | 2,40,000       | 0.00                |

**\*Notes:**

- a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2024-25 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting/Remuneration Committee Meeting.
- b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.
- c) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- d) Mr. Devang Nandkishor Trivedi resigned from the post of Non-Executive Independent Director from November 13, 2025
- e) Ms. Mirali Kishorbhai Raja resigned from the post of Non-Executive Independent Director from November 13, 2025

**3. Percentage increase in the median remuneration of all employees in the financial year 2024-25:**

|  | 2023-24 (INR) | 2024-25 (INR) | Increase/<br>Decrease (%) |
|--|---------------|---------------|---------------------------|
| Median remuneration of all employees per annum | 2,25,000      | 2,08,000      | (7.56)                    |

**4. Number of permanent employees on the rolls of the Company as on March 31, 2025:**

Total Number of Employees on pay roll during the financial year ended March 31, 2025 is [12].

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

| Particulars   | 2023-24(INR) | 2024-25(INR) | Increase/<br>Decrease (%) |
|---|--------------|--------------|---------------------------|
| Average salary of all employees (other than Key Managerial Personnel) | 3,49,825     | 3,53,718     | 1.11                      |
| Average salary of Managerial Personnel                                | 14,80,000    | 14,80,000    | 0.00                      |

**6. Affirmation:**

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

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

**Sd/-**

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

Date: September 3, 2025

**Sd/-**

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

### ANNEXURE III - CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2025.

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

**For and on behalf of the Board**

**RITE ZONE CHEMCON INDIA LIMITED**

**Sd/-**

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

Date: September 3, 2025

Place: Thane

**Sd/-**

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



## **ANNEXURE IV - MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Rite Zone Chemcon India Limited presents the Management Discussion and Analysis (MD&A) of the Company for the year ended on March 31, 2025 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2025.

### **GLOBAL ECONOMY:**

The global construction chemicals market size was valued at USD 49.29 billion in 2023 and is projected to grow at a CAGR of 3.5% from 2024 to 2030. The rise in demand for construction chemicals is due to rapid urbanization and industrialization in emerging economies.

#### **Key Market Trends & Insights**

- North America market is projected to significantly over the forecast period.
- By product, the admixture segment held the largest market revenue share of 46.0% in 2023.
- By application, the non-residential segment held the largest market revenue share in 2023.
- By application, the residential segment is projected to grow at the fastest CAGR over the forecast period

#### **Market Size & Forecast**

- 2023 Market Size: USD 49.29 Billion
- 2030 Projected Market Size: USD 62.62 Billion
- CAGR (2024-2030): 3.5%
- North America: Largest market in 2023

Countries in Asia, Latin America, and Africa are experiencing a rise in construction fueled by population growth and the need for infrastructure development.

Construction chemicals are widely utilized in construction activities. These additives are mixed into building materials, including cement, concrete, coatings, etc., to enhance strength and durability, speed up construction, and offer extra defenses against environmental threats. Construction chemicals play a significant role in improving concrete performance and offer advantages such as reducing the need for water and cement in construction projects.

Furthermore, advancements in construction technologies are also driving the demand for specialized chemicals. Innovations in building techniques, such as prefabrication and modular construction, require specific types of adhesives, coatings, and sealants that provide quick curing times and strong bonding properties. These specialized chemicals ensure that construction processes are efficient, cost-effective, and meet the high standards required for modern buildings. Additionally, the increasing focus on renovation and retrofitting of older buildings to meet new safety standards and energy efficiency norms has boosted the market for repair and protection chemicals, such as epoxy resins and corrosion inhibitors.

Another factor fueling the demand for construction chemicals is the global rise in infrastructure projects. Governments worldwide invest heavily in infrastructure development, including roads, bridges, airports, and public transportation systems, to support economic growth and urbanization. Construction chemicals play a crucial role in these large-scale projects by providing



solutions that increase the durability and longevity of infrastructure. Additionally, the growing awareness and implementation of safety and performance standards in the construction industry drive the demand for construction chemicals. Building codes and regulations are becoming increasingly stringent, requiring certified materials that ensure safety, sustainability, and durability. Construction chemicals help meet these standards by improving the performance characteristics of building materials, such as fire resistance, thermal insulation, and seismic stability.

### **INDIAN ECONOMY:**

Asia Pacific held the largest market revenue share of 52.1% in 2023. Countries such as China and India invest heavily in large-scale construction projects, including residential, commercial, and infrastructure developments such as roads, bridges, and airports. The growing emphasis on sustainable construction practices and the need for high-performance materials to enhance the durability and strength of structures are also driving the demand.

Additionally, the rising middle-class population and increasing disposable income in the region are boosting the demand for better-quality housing and commercial spaces, further propelling the growth of the construction chemicals market.

### **BUSINESS OVERVIEW**

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

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

### **SEGMENT WISE PERFORMANCE:**

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

### **RISKS AND CONCERNS:**

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

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

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

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

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

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the financial year 2024-25, the Company recorded a Gross Income of ₹2,642.19 Lakhs as against ₹2,688.06 Lakhs in the previous year, reflecting a marginal decline. Total Expenditure stood at ₹2,528.93 Lakhs compared to ₹2,543.13 Lakhs in 2023-24, indicating effective cost management. Profit Before Tax (PBT) for the year was ₹113.25 Lakhs as against ₹144.93 Lakhs in the previous year, primarily due to increased employee and operational expenses. Consequently, Profit After Tax (PAT) decreased to ₹89.32 Lakhs from ₹113.09 Lakhs in 2023-24. The Earnings Per Share (EPS) stood at ₹2.11 as compared to ₹2.67 in the previous year.

The Company maintained a stable financial performance during the year under review. While Gross Income and Profit After Tax witnessed a marginal decline as compared to the previous

year, the overall results reflect prudent cost management, sustained operational efficiency, and continued focus on business growth.

#### **HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

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

#### **CAUTIONARY STATEMENT:**

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

**ANNEXURE- V**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,  
The Members,  
**RITE ZONE CHEMCON INDIA LIMITED**  
Row House No. 11, Beverly Park,  
Row House CHS Ltd., Mira Road,  
Thane, Maharashtra, India, 401107.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- I. The Companies Act, 2013 and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment-  
**Not Applicable as there was no reportable event during the financial year under review**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable as there was no reportable event**

**during the financial year under review.**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as there was no reportable event during the financial year under review**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable as there was no reportable event during the financial year under review**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not Applicable as there was no reportable event during the financial year under review**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- VI. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check base.
- VII. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
  - ii. Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

*The Company has made 1 delay in submitting the Scrutinizers' Report to the National Stock Exchange for the Annual General Meeting held on 28/09/2024. However, NSE has levied penalty of amount 10,000/- + GST and the same has been duly paid by the company.*

**We further report that:**

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

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions of the Board and Committees thereof were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as may be.

**We further report that** based on the review of the compliance mechanism established by the Company and on the of Compliance Certificate(s) issued by various departments and taken on record by basis Board of Directors at their meetings, we are of opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the following events has occurred during the year which has major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. refer to above:

During the period under review, Mr. Siddharth Banerjee was re-designated from Executive Director to Non- Executive Director w.e.f. 02/09/2024.

During the period under review, Mr. Devang Trivedi and Mr. Mirali Raja resigned from the post of Independent Director w.e.f. 13/11/2024.

For M/s **M S Pitroda & Co.**  
**Practicing Company Secretaries**  
**UDIN: A043364G001036312**

**Mehul Pitroda**  
**Company Secretaries**  
**M.No 43364/ CP. No.20308**  
**Peer Review Cer No:3361/2023**

**Date:** 19/08/2025

**Place:** Mumbai

To  
The Members,  
**RITE ZONE CHEMCON INDIA LIMITED**  
Row House No. 11, Beverly Park,  
Row House CHS Ltd., Mira Road,  
Thane, Maharashtra, India, 401107.

The Secretarial Audit Report issued by us dated 19/08/2025, is to be read along with this letter.

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

For **M S Pitroda & Co.**  
**Practicing Company Secretaries**  
**UDIN: A043364G001036312**

**Mehul Pitroda**  
**Company Secretaries**  
**M.No 43364/ CP. No.20308**  
**Peer Review Cer No:3361/2023**

**Date:** 19/08/2025  
**Place:** Mumbai



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Rite Zone Chemcon India Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and its profit and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that



there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

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

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

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
  - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Company has not declared or paid any dividend during year and hence no compliance is required with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which includes test check basis, the Company has used accounting softwares for maintaining books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**For KUMBHAT & CO. LLP**

Chartered Accountants

Firm Regn. No. S000162/001609S

**Place:** Mumbai

**Date:** May 30, 2025

**Gaurang C. Unadkat**

Partner

Mem.No. 131708

UDIN: 25131708BMIDXO4303

## **Annexure “A” to the Independent Auditor's Report**

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

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

- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, the Clause (v) of paragraph 3 of the order is not applicable to the company.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii)
  - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax, Custom duty, and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Services tax, Customs Duty and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
  - (b) There were no dues referred to in sub clause (a) which has not been deposited in on account of any dispute.
- (viii) According to the information and explanation given to us, and on the basis of our examination of the records of the company, there are no such instances noticed where transactions are not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). There is no previously unrecorded income which was required to be properly recorded in the books of account during the year.
- (ix) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.
- (x)
  - (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
  - (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principal of materiality outlined in the Standard on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.



- (b) According to the information and explanations given to us, no Report under sub-Section 12 of Section 143 of the Act has been filed by the Auditor's in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
  - a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
  - (a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) and (b) of the Order are not applicable.
  - (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future



viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company; hence the reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

**For KUMBHAT & CO.**

Chartered Accountants

Firm Regn. No. S000162/001609S

**Gaurang C. Unadkat**

Partner

Mem.No. 131708

UDIN: 25131708BMIDXO4303

Place: Mumbai

Date: May 30, 2025

## **Annexure “B” to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of **Rite Zone Chemcon India Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KUMBHAT & CO. LLP**

Chartered Accountants

Firm Regn. No. S000162/001609S

Place: Mumbai

Dated: May 30, 2025

**Gaurang C. Unadkat**

Partner

Membership No. 131708

UDIN: 25131708BMIDXO4303

| <b>RITE ZONE CHEMCON INDIA LTD.</b><br><b>Balance Sheet as at March 31, 2025</b><br><b>CIN : L24100MH2015PLC262574</b><br><b>(Rs. in Lakhs)</b> |  |   |                      |  |
|---|--|---|----------------------|--|
|   | Particulars                            | Note No.  | As at March 31, 2025 | As at March 31, 2024                                     |
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>          |   |                      |  |
| <b>(1)</b>  | <b>Shareholders' Funds</b>             |   |                      |  |
|   | (a) Share Capital                      | <b>2</b>  | 423.03               | 423.03   |
|   | (b) Reserve and surplus                | <b>3</b>  | 1085.31              | 995.99   |
|   |  |   | <b>1508.34</b>       | <b>1419.02</b>   |
| <b>(2)</b>  | <b>Non-current liabilities</b>         |   |                      |  |
|   | (a) Long -term borrowing               | <b>4</b>  | 85.92                | 71.79  |
|   | (b) Other long-term liabilities        | <b>5</b>  | 9.58                 | 6.96   |
|   |  |   | <b>95.50</b>         | <b>78.75</b>   |
| <b>(3)</b>  | <b>Current Liabilities</b>             |   |                      |  |
|   | (a) Short Term Borrowings              | <b>6</b>  | 9.58                 | 8.43   |
|   | (b) Trade Payables                     | <b>7</b>  |                      |  |
|   | (i) Due to Micro & Small Enterprises   |   | 6.63                 | 8.18   |
|   | (ii) Others                            |   | 478.44               | 420.46   |
|   | (c) Other Current Liabilities          | <b>8</b>  | 24.67                | 35.95  |
|   | (d) Short- term Provisions             | <b>9</b>  | 28.76                | 4.74   |
|   |  |   | <b>548.08</b>        | <b>477.75</b>  |
|   |  |   |                      |  |
|   | <b>TOTAL</b>                           |   | <b>2151.93</b>       | <b>1975.52</b>   |
| <b>II.</b>  | <b>ASSETS</b>                          |   |                      |  |
| <b>(1)</b>  | <b>Non Current Assets</b>              |   |                      |  |
|   | (a) Property, Plants and Equipment     |   |                      |  |
|   | (i) Tangible Assets                    | <b>10</b>   | 183.88               | 178.08   |
|   | (b) Deferred Tax Assets(Net)           |   | 8.56                 | 4.04   |
|   | (c) Other Non-current Assets           | <b>11</b>   | 15.84                | 15.83  |
|   |  |   | <b>208.29</b>        | <b>197.95</b>  |
| <b>(2)</b>  | <b>Current Assets</b>                  |   |                      |  |
|   | (a) Inventories                        | <b>12</b>   | 7.23                 | 3.50   |
|   | (b) Trade Receivable                   | <b>13</b>   | 1267.88              | 1100.57  |
|   | (c) Cash and Cash Equivalents          | <b>14</b>   | 245.33               | 272.06   |
|   | (d) Short Term Loans and Advances      | <b>15</b>   | 44.80                | 15.57  |
|   | (e) Other Current Assets               | <b>16</b>   | 378.40               | 385.87   |
|   |  |   | <b>1943.64</b>       | <b>1777.57</b>   |
|   |  |   |                      |  |
|   | <b>TOTAL</b>                           |   | <b>2151.93</b>       | <b>1975.52</b>   |
|   |  |   |                      |  |
|   | <b>Significant Accounting Policies</b> | <b>1</b>  |                      |  |
|   | <b>Notes on Financial Statements</b>   | <b>2-35</b>   |                      |  |
| As per our report of even date attached<br><b>For Kumbhat &amp; Co.LLP</b><br><b>Chartered Accountants</b><br><b>FRN: 001609S/S000162</b>       |  |   |                      |  |
| <b>For and on behalf of the Board of Directors</b><br><b>For RITE ZONE CHEMCON INDIA LTD.</b>   |  |   |                      |  |
| <b>Gaurang Unadkat</b><br><b>Partner</b><br>Membership No. : 131708   |  | <b>Bhaveshe Bhandari</b><br>(Chairman & Managing Director)<br>DIN: 07082054 |                      | <b>Siddharth Banerjee</b><br>(Director)<br>DIN: 09577578 |
|   |  | <b>Helly Shah</b><br>(Company Secretary)                                    |                      | <b>Arti Bhandari</b><br>(CFO)                            |
| Place:- Mumbai<br>Date:- 30/05/2025   |  | Place:- Mumbai<br>Date:- 30/05/2025   |                      |  |

| <b>RITE ZONE CHEMCON INDIA LTD.</b><br><b>Statement of Profit and loss Account for the year ended 31st March 2025</b><br><b>CIN : L24100MH2015PLC262574</b><br><b>(Rs. in Lakhs)</b>   |  |          |  |  |
|--|--|----------|--|--|
|  | Particulars  | Note No. | For the year ended<br>on 31st March 2025 | For the year ended<br>on 31st March 2024 |
| I  | Revenue from operation   | 17       | 2619.97                                  | 2672.38                                  |
| II   | Other income   | 18       | 22.22                                    | 15.68                                    |
| III  | <b>Total Revenue ( I + II)</b>   |          | <b>2642.19</b>                           | <b>2688.06</b>                           |
| IV   | <b>Expenses</b>  |          |  |  |
|  | Cost of Material consumed  | 19       | 2010.90                                  | 2052.72                                  |
|  | (Increase)/Decrease in Stock   | 20       | -3.73                                    | 5.05                                     |
|  | Employee Benefits Expenses   | 21       | 118.21                                   | 114.39                                   |
|  | Finance Cost   | 22       | 6.60                                     | 7.12                                     |
|  | Depreciation and Amortisation Cost                                       | 10       | 25.23                                    | 26.34                                    |
|  | Other expenses   | 23       | 371.72                                   | 337.51                                   |
|  | <b>Total Expenses</b>  |          | <b>2528.93</b>                           | <b>2543.13</b>                           |
| V  | <b>Profit before tax Extraordinary and Exceptional Items ( III - IV)</b> |          | <b>113.25</b>                            | <b>144.93</b>                            |
| VI   | <b>Extraordinary Items And Tax ( V- VI )</b>                             |          |  |  |
|  | Prior Period Expenses  |          | -  | -  |
| VIII   | <b>Profit Before Tax</b>   |          | <b>113.25</b>                            | <b>144.93</b>                            |
| VII  | Tax Expenses   |          |  |  |
|  | (1) Current Tax  |          | 28.46                                    | 37.26                                    |
|  | (2) Deferred Tax   |          | -4.53                                    | -5.44                                    |
|  | (3) Excess/Short Provision (IT) for Earlier Years                        |          | -  | 0.02                                     |
| VII  | <b>Profit (Loss) for the Year</b>  |          | <b>89.32</b>                             | <b>113.09</b>                            |
| VIII   | Earning per Equity share :   |          |  |  |
|  | (1) Basic  | 27       | 2.11                                     | 2.67                                     |
|  | (2) Diluted  |          | 2.11                                     | 2.67                                     |
|  | <b>Significant Accounting Policies</b>                                   | 1        |  |  |
|  | <b>Notes on Financial Statements</b>                                     | 2-35     |  |  |
| As per our report of even date attached<br><b>For Kumbhat &amp; Co.LLP</b><br><b>Chartered Accountants</b><br><b>FRN: 001609S/S000162</b><br><br><b>Gaurang Unadkat</b><br><b>Partner</b><br>Membership No. : 131708<br><br>Place:- Mumbai<br>Date:- 30/05/2025        |  |          |  |  |
| <b>For and on behalf of the Board of Directors</b><br><b>For RITE ZONE CHEMCON INDIA LTD.</b><br><br><b>Bhavesh Bhandari</b><br>(Chairman & Managing Director)<br>DIN: 07082054<br><br><b>Helly Shah</b><br>(Company Secretary)<br>Place:- Mumbai<br>Date:- 30/05/2025 |  |          |  |  |
| <b>Siddharth Banerjee</b><br>(Director)<br>DIN: 09577578<br><br><b>Arti Bhandari</b><br>(CFO)  |  |          |  |  |

| <b>Rite Zone Chemcon India Ltd.</b><br><b>Cash Flow Statement For the Year Ended March 31, 2025</b><br><b>CIN : L24100MH2015PLC262574</b> |  |  |
|---|--|--|
|   | <b>(Rs. in Lakhs)</b>  |  |
| <b>Particulars</b>  | <b>31st March, 2025</b>  | <b>31st March, 2024</b>                                  |
|   | <b>Amt in Rs.</b>  | <b>Amt in Rs.</b>  |
| <b>Cash flow from operating activities</b>  |  |  |
| <b>Profit/(loss) before tax</b>   | <b>113.25</b>  | <b>144.93</b>  |
| Non-cash adjustments to reconcile profit before tax to net cash flows   |  |  |
| Depreciation  | 25.23  | 26.34  |
| Finance Cost  | 6.60   | 7.12   |
| <b>Operating profit/(loss) before working capital changes</b>   | <b>145.09</b>  | <b>178.39</b>  |
| <b>Movements in working capital:</b>  |  |  |
| Increase/(decrease) in short term borrowings  | 1.16   | -4.45  |
| Increase/(decrease) in trade payables   | 56.43  | -10.00   |
| Increase/(decrease) in other current liabilities  | -11.28   | -29.23   |
| Increase/(decrease) in short term provision   | 24.02  | -9.94  |
| Increase/(decrease) in long term provision  | 2.62   | 6.96   |
| Decrease/(increase) in Other Non-current Assets   | -0.01  | -4.01  |
| Decrease/(increase) in Inventories  | -3.73  | 5.05   |
| Decrease/(increase) in trade receivables  | -167.30  | -144.13  |
| Decrease/(increase) in short-term loans and advances  | -29.23   | -4.22  |
| Decrease/(increase) in other Current Assets   | 7.47   | 0.99   |
| <b>Cash generated from Operations</b>   | <b>25.23</b>   | <b>-14.58</b>  |
| Direct taxes paid   | -28.46   | -37.28   |
| <b>Net Cash from Operating Activities (A)</b>   | <b>-3.24</b>   | <b>-51.86</b>  |
| <b>Cash flows from investing activities</b>   |  |  |
| Sale/(Purchase) of Fixed Assets   | -31.02   | -17.42   |
| <b>Net cash flow from/(used in) investing activities (B)</b>  | <b>-31.02</b>  | <b>-17.42</b>  |
| <b>Cash flow from financing activities</b>  |  |  |
| Acceptance / (Repayment) of Loan  | 14.14  | -8.84  |
| Increase in share capital   | -  | -  |
| Increase in Security Premium  | -  | -  |
| Bonus Shares issues   | -  | -  |
| Finance Cost  | -6.60  | -7.12  |
| <b>Net cash flow from/(used in) financing activities (C)</b>  | <b>7.53</b>  | <b>-15.96</b>  |
| Net increase/(decrease) in cash and cash equivalents (A+B+C)  | -26.73   | -85.24   |
| Cash and cash equivalents at the beginning of the year  | 272.06   | 357.30   |
| Cash and cash equivalents at the end of the year  | 245.33   | 272.06   |
| <b>Net decrease in cash and bank balance</b>  | <b>-26.73</b>  | <b>-85.24</b>  |
| <b>As per our report of even date</b><br><b>For Kumbhat &amp; Co.LLP</b><br><b>Chartered Accountants</b><br><b>FRN: 001609S/S000162</b>   |  |  |
| <b>For and on behalf of the Board of Directors</b><br><b>For RITE ZONE CHEMCON INDIA LTD.</b>   |  |  |
| <b>Gaurang Unadkat</b><br><b>Partner</b><br>Membership No. : 131708   | <b>Bhavesh Bhandari</b><br>(Chairman & Managing Director)<br>DIN: 07082054 | <b>Siddharth Banerjee</b><br>(Director)<br>DIN: 09577578 |
|   | <b>Helly Shah</b><br>(Company Secretary)                                   | <b>Arti Bhandari</b><br>(CFO)                            |
| Place:- Mumbai<br>Date:- 30/05/2025   | Place:- Mumbai<br>Date:- 30/05/2025  |  |

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

**1:- NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**A: Corporate Information:**

The Company was incorporated on March 10, 2015. The Company is engaged in the business of trading of variety of diverse chemical products linked to civil construction, pre/post-construction buildings/structures and Infrastructure.

**B: Places of Business:**

**Principal:** The place of business of the company is at Row House 11, Beverly Park, Row House Chs Ltd, Mira Road E, Thane, Maharashtra, 401107.

**Additional:** 3, Office No.313, J P North Imperia, Ghodbandar Village Road, Plot bearing, Mira Bhayandar, Thane, Maharashtra, 401107.

**C: Significant Accounting Policies:**

The significant accounting policies followed by the company are stated as below:

**i. Basis of preparation of financial statements**

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

**ii. Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

**iii. Property, Plant and Equipments and Depreciation**

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.



**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

**iv. Impairment of Assets:-**

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

**v. Investments**

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

**vi. Revenue recognition:**

Revenue on such trading of chemicals is accounted on proportionate basis for the period of such contracts entered into by the company.

**vii. Inventories**

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**viii. Employee Benefits**

**Defined Contribution Plan**

As the Company is having staff strength lesser than prescribed limit under the Act, the mandatory compliance pertaining to Employees Provident Act, 1952 and Employees State Insurance Act are not applicable and hence Company and the employees of the Company has not made any contribute in it.

**Defined Benefit Plan**

**Compensated Absences:**

The Company does not allow any accumulation of leave and employees are allowed to encash the leave before 31<sup>st</sup> March of every year.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of actuarial valuation on projected accrued benefit method made at the end of each financial year.

**ix. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

**x. Earnings Per Share**

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

**xi. Accounting For Taxes on Income**

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

**xii. Borrowing Cost**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities related to construction/development of the qualifying asset upto the date of capitalization of the asset is added to the cost of assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

**xiii. Current and Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**xiv. Provision's, Contingent Liabilities and Contingent Assets**

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed.

**xv. Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances

**RiteZone Chemcon India Limited**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

(Rs in Lakhs)

| Particulars  | As at 31st March 2025      |               | As at 31st March 2024      |               |
|--|----------------------------|---------------|----------------------------|---------------|
| <b>NOTE NO 2:- SHARE CAPITAL</b>   |                            |               |                            |               |
| <b>Authorised</b><br>42,80,000 Equity Shares of Rs 10 /- each<br>(42,80,000 Equity Shares of Rs 10 /- each )   | 428.00                     |               | 428.00                     |               |
| <b>Issued Subscribed and paid up Share Capital</b><br>42,30,270 Equity Shares of Rs 10 /- each fully paid up   | 423.03                     |               | 423.03                     |               |
|  | 423.03                     |               | 423.03                     |               |
|  | 423.03                     |               | 423.03                     |               |
| <b>NOTE NO 2.1: Reconciliation of No. of shares Outstanding at the beginning &amp; at the end of the reporting period</b>  |                            |               |                            |               |
|  | <b>March 31, 2025</b>      |               | <b>March 31, 2024</b>      |               |
|  | <b>No.</b>                 | <b>Rs.</b>    | <b>No.</b>                 | <b>Rs.</b>    |
| At the beginning of the year   | 42,30,270                  | 423.03        | 42,30,270                  | 423.03        |
| Add: Fresh issue of shares under IPO   | -                          | -             | -                          | -             |
| Add: Bonus Shares issued during the year   | -                          | -             | -                          | -             |
| <b>Outstanding at the end of the year</b>  | <b>42,30,270</b>           | <b>423.03</b> | <b>42,30,270</b>           | <b>423.03</b> |
| <b>NOTE NO 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company</b>   |                            |               |                            |               |
|  | <b>AS AT MARCH 31,2025</b> |               | <b>AS AT MARCH 31,2024</b> |               |
|  | <b>No. of Shares held</b>  | <b>%</b>      | <b>No. of Shares held</b>  | <b>%</b>      |
| <b>Name of the Shareholders</b>  |                            |               |                            |               |
| Bhavesh Bhandari   | 17,09,788                  | 40.42         | 17,09,788                  | 40.42         |
| Brijesh Parekh   | 4,32,190                   | 10.22         | 4,32,190                   | 10.22         |
| <b>Total</b>   | <b>21,41,978</b>           | <b>50.63</b>  | <b>21,41,978</b>           | <b>50.63</b>  |
| <b>NOTE NO 2.3: The details of promoters holding in the Company</b>  |                            |               |                            |               |
|  | <b>AS AT MARCH 31,2025</b> |               | <b>AS AT MARCH 31,2024</b> |               |
|  | <b>Shares held</b>         | <b>%</b>      | <b>held</b>                | <b>%</b>      |
| <b>Name of the Shareholders</b>  |                            |               |                            |               |
| Bhavesh Bhandari   | 17,09,788                  | 40.42         | 17,09,788                  | 40.42         |
| Arti B. Bhandari   | 62,389                     | 1.47          | 62,389                     | 1.47          |
| <b>Total</b>   | <b>17,72,177</b>           | <b>41.89</b>  | <b>17,72,177</b>           | <b>41.89</b>  |
| <b>Terms/Rights to Equity Shares</b>   |                            |               |                            |               |
| <b>(a)</b> The company has only one class of shares i.e. Equity Share  |                            |               |                            |               |
| <b>(b)</b> All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts |                            |               |                            |               |
| <b>NOTE NO 3:- RESERVES &amp; SURPLUS</b>  |                            |               |                            |               |
| Security premium   |                            |               |                            |               |
| Opening  | 771.28                     |               | 771.28                     |               |
| Add:- on fresh issue of shares under IPO   | -                          |               | -                          |               |
| Less:- IPO Expenses  | -                          |               | -                          |               |
| Closing Balance  | 771.28                     |               | 771.28                     |               |
| <b>Profit and Loss Account</b>   |                            |               |                            |               |
| As per last balance sheet  | 224.71                     |               | 111.63                     |               |
| Add : Profit during the year   | 89.32                      |               | 113.09                     |               |
| Less: Bonus shares issued  | -                          |               | -                          |               |
| <b>Balance at the end of the year</b>  | <b>314.03</b>              |               | <b>224.71</b>              |               |
|  | 1085.31                    |               | 995.99                     |               |

**RiteZone Chemcon India Limited**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

(Rs in Lakhs)

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b><u>NOTE NO 4:- LONG-TERM BORROWINGS</u></b>  |                       |                       |
| <b><u>Secured Loan</u></b>  |                       |                       |
| a) <u>Term Loan from Bank</u><br>(Secured against Row House No. 11, Beverly Park CHS,Mira Road (E), Dist. Thane 401107)<br><br>(Secured Loan is taken from ICICI bank at the interest rate of 7.25% p.a. and which is repayable in a period of 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan)   | 64.74                 | 67.06                 |
| (b) <u>Other term loans</u><br>(Secured by way of Hypothecation of Motor Car acquired and the Commercial Equipment)<br><br>(Vehicle Loan is taken from Tata Motors Finance Limited at the interest rate of 9.09% p.a. and which repayable in a period of 7 years the same has been classified as Current and Non-current based on the original tenure of the loan)<br><br>(Commercial Equipment loan is taken from HDFC Bank at the interest rate of 9.01% p.a. and which is repayable in a period of 5 years the same has been classified as Current and Non-current based on the original tenure of the loan) | 19.42                 | 2.74                  |
| <b>Sub total of Secured Loan</b>  | <b>84.16</b>          | <b>69.80</b>          |
| Maturity profile of secured loan are set out as below:  |                       |                       |
| <b>Maturity Profile</b>   |                       |                       |
| <b>1st Year                  2nd Year                  3rd year &amp; onwards</b>   |                       |                       |
| <b>9.58                      7.44                      76.71</b>  |                       |                       |
| <b><u>Unsecured Loan :</u></b>  |                       |                       |
| From Related Parties (Refer Note No 32)   | 1.76                  | 1.98                  |
| From Financial Institution  | -                     | -                     |
| (Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan)  |                       |                       |
| <b>Sub total of Unsecured Loan</b>  | <b>1.76</b>           | <b>1.98</b>           |
| Maturity profile of unsecured loan are set out as below:  |                       |                       |
| <b>Maturity Profile</b>   |                       |                       |
| <b>1st Year                  2nd Year                  3rd year &amp; onwards</b>   |                       |                       |
| <b>Nil</b>  |                       |                       |
| <b>Total</b>  | <b>85.92</b>          | <b>71.79</b>          |
| <b><u>NOTE NO 5:- OTHER LONG TERM LIABILITIES</u></b>   |                       |                       |
| Gratuity  | 8.58                  | 6.96                  |
| Security Deposits   | 1.00                  | -                     |
| <b>Total</b>  | <b>9.58</b>           | <b>6.96</b>           |

| <div>Rite Zone Chemcon India Ltd.</div> <div>Notes to the financial statements as at March 31, 2025</div> <div>CIN : L24100MH2015PLC262574</div>  |   |                          |  |          |          |                    |      |      |       |
|---|---|--------------------------|--|----------|----------|--------------------|------|------|-------|
| (Rs in Lakhs)   |   |                          |  |          |          |                    |      |      |       |
| Particulars   | As at 31st<br>March 2025  | As at 31st<br>March 2024 |  |          |          |                    |      |      |       |
| <b><u>NOTE NO 6 :- SHORT TERM BORROWINGS</u></b>  |   |                          |  |          |          |                    |      |      |       |
| <b><u>Secured Loan</u></b>  |   |                          |  |          |          |                    |      |      |       |
| a) <u>Term Loan from Banks</u>  | 2.33  | 2.17                     |  |          |          |                    |      |      |       |
| (Secured against Row House No. 11, Beverly Park CHS,Mira Road (E), Dist. Thane 401107)  |   |                          |  |          |          |                    |      |      |       |
| (Secured Loan is taken from ICICI bank at the interest rate of 7.25% p.a. and which is repayable in a period of 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan)          |   |                          |  |          |          |                    |      |      |       |
| (b) <u>Other term loans</u>   | 7.25  | 4.34                     |  |          |          |                    |      |      |       |
| (Secured by way of Hypothecation of Motor Car acquired and the Commercial Equipment)  |   |                          |  |          |          |                    |      |      |       |
| (Vehicle Loan is taken from Tata Motors Finance Limited at the interest rate of 9.09% p.a. and which repayable in a period of 7 years the same has been classified as Current and Non-current based on the original tenure of the loan) |   |                          |  |          |          |                    |      |      |       |
| (Commercial Equipment loan is taken from HDFC Bank at the interest rate of 9.01% p.a. and which is repayable in a period of 5 years the same has been classified as Current and Non-current based on the original tenure of the loan)   |   |                          |  |          |          |                    |      |      |       |
| Maturity profile of secured loan are set out as below:  |   |                          |  |          |          |                    |      |      |       |
|   | <div>Maturity Profile</div> <table> <tr> <th>1st Year</th> <th>2nd Year</th> <th>3rd year &amp; onwards</th> </tr> <tr> <td>9.58</td> <td>7.44</td> <td>76.71</td> </tr> </table> |                          |  | 1st Year | 2nd Year | 3rd year & onwards | 9.58 | 7.44 | 76.71 |
| 1st Year  | 2nd Year  | 3rd year & onwards       |  |          |          |                    |      |      |       |
| 9.58  | 7.44  | 76.71                    |  |          |          |                    |      |      |       |
| <b><u>UnSecured Loan</u></b>  |   |                          |  |          |          |                    |      |      |       |
| From Financial Institution  | -   | 1.92                     |  |          |          |                    |      |      |       |
| (Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan)                        |   |                          |  |          |          |                    |      |      |       |
| Maturity profile of unsecured loan are set out as below:  |   |                          |  |          |          |                    |      |      |       |
|   | <div>Maturity Profile</div> <table> <tr> <th>1st Year</th> <th>2nd Year</th> <th>3rd year &amp; onwards</th> </tr> <tr> <td></td> <td>Nil</td> <td></td> </tr> </table>           |                          |  | 1st Year | 2nd Year | 3rd year & onwards |      | Nil  |       |
| 1st Year  | 2nd Year  | 3rd year & onwards       |  |          |          |                    |      |      |       |
|   | Nil   |                          |  |          |          |                    |      |      |       |
| <b>Total</b>  | <b>9.58</b>   | <b>8.43</b>              |  |          |          |                    |      |      |       |

| Rite Zone Chemcon India Ltd.   |   |              |                          |                      |                          |
|--|---|--------------|--------------------------|----------------------|--------------------------|
| Notes to the financial statements as at March 31, 2025               |   |              |                          |                      |                          |
| CIN : L24100MH2015PLC262574  |   |              |                          |                      |                          |
| (Rs in Lakhs)  |   |              |                          |                      |                          |
| Particulars  |   |              | As at 31st<br>March 2025 |                      | As at 31st<br>March 2024 |
| <b><u>NOTE NO 7 :- TRADE PAYABLES</u></b>                            |   |              |                          |                      |                          |
| <b><u>For products and Services</u></b>                              |   |              |                          |                      |                          |
| Dues to MSME (Refer Note No 28)                                      |   |              | 6.63                     |                      | 8.18                     |
| Other Payables   |   |              | 478.44                   |                      | 420.46                   |
| <b>Total</b>   |   |              | <b>485.07</b>            |                      | <b>428.64</b>            |
| <b><u>Trade Payables ageing schedule: As at 31st March, 2025</u></b> |   |              |                          |                      |                          |
|  | <b>Outstanding for following periods from due date of payment</b> |              |                          |                      |                          |
| <b>Particulars</b>   | Less than 1<br>year   | 1 to 2 years | 2 to 3 years             | More than 3<br>years | <b>Total</b>             |
| MSME   | 6.63  | -            | -                        | -                    | 6.63                     |
| Others   | 478.44  | -            | -                        | -                    | 478.44                   |
| Disputed dues- MSME  | -   | -            | -                        | -                    | -                        |
| Disputed dues- Others  | -   | -            | -                        | -                    | -                        |
| <b><u>Trade Payables ageing schedule: As at 31st March, 2024</u></b> |   |              |                          |                      |                          |
|  | <b>Outstanding for following periods from due date of payment</b> |              |                          |                      |                          |
| <b>Particulars</b>   | Less than 1<br>year   | 1 to 2 years | 2 to 3 years             | More than 3<br>years | <b>Total</b>             |
| MSME   | 8.18  |              | -                        | -                    | 8.18                     |
| Others   | 419.70  | 0.76         | -                        | -                    | 420.46                   |
| Disputed dues- MSME  | -   | -            | -                        | -                    | -                        |
| Disputed dues- Others  | -   | -            | -                        | -                    | -                        |
| <b><u>NOTE NO 8 :- OTHER CURRENT LIABILITIES</u></b>                 |   |              |                          |                      |                          |
| <b><u>Other Current Liabilities</u></b>                              |   |              |                          |                      |                          |
| Advance from Customers   |   |              | -                        |                      | 12.97                    |
| Statutory Dues   |   |              | 9.86                     |                      | 12.01                    |
| Professional Fees Payable  |   |              | 4.19                     |                      | 4.41                     |
| Salary and Wages Payable   |   |              | 10.63                    |                      | 6.56                     |
| <b>Total</b>   |   |              | <b>24.67</b>             |                      | <b>35.95</b>             |
| <b><u>NOTE NO 9 :- SHORT TERM PROVISIONS</u></b>                     |   |              |                          |                      |                          |
| Provision for Gratuity   |   |              | 0.30                     |                      | 0.26                     |
| Provision for Income Tax   |   |              | 28.46                    |                      | 4.48                     |
| <b>Total</b>   |   |              | <b>28.76</b>             |                      | <b>4.74</b>              |

**Rite Zone Chemcon India Ltd.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**  
**NOTE NO:- 10 PROPERTY, PLANT AND EQUIPMENT**

| ASSETS                        | GROSS BLOCK         |                                 |                                  |               | DEPRECIATION                                   |                                  |                                    |               | (Rs. In Lakhs) |               |
|-------------------------------|---------------------|---------------------------------|----------------------------------|---------------|--|----------------------------------|------------------------------------|---------------|----------------|---------------|
|                               | AS AT<br>01/04/2024 | ADDITIONS<br>DURING<br>THE YEAR | DEDUCTIONS<br>DURING<br>THE YEAR | TOTAL         | Accumulated<br>Depreciation<br>Till 01/04/2024 | DEDUCTIONS<br>DURING<br>THE YEAR | DEPRECIATION<br>DURING<br>THE YEAR | TOTAL         | NET BLOCK      |               |
|                               |                     |                                 |                                  |               |  |                                  |                                    |               | AS AT          | AS AT         |
|                               |                     |                                 |                                  |               |  |                                  |                                    |               | 31/03/2025     | 31/03/2024    |
| Building                      | 243.10              | -                               | -                                | 243.10        | 93.67  | -                                | 14.20                              | 107.87        | 135.23         | 149.43        |
| Plant and Machinery           | -                   | 23.00                           | -                                | 23.00         | -  | -                                | 2.44                               | 2.44          | 20.56          | 0.25          |
| Furniture                     | 18.54               | -                               | -                                | 18.54         | 7.03   | -                                | 2.98                               | 10.01         | 8.53           | 11.51         |
| Vehicles                      | 23.57               | -                               | -                                | 23.57         | 18.22  | -                                | 1.66                               | 19.88         | 3.69           | 5.34          |
| Office Equipment              | 19.05               | 8.02                            | -                                | 27.08         | 7.86   | -                                | 3.60                               | 11.46         | 15.61          | 10.94         |
| Computers                     | 5.17                | -                               | -                                | 5.17          | 4.56   | -                                | 0.35                               | 4.91          | 0.26           | 0.61          |
| <b>TOTAL</b>                  | <b>309.43</b>       | <b>31.02</b>                    | <b>-</b>                         | <b>340.45</b> | <b>131.35</b>                                  | <b>-</b>                         | <b>25.23</b>                       | <b>156.57</b> | <b>183.88</b>  | <b>178.08</b> |
| <b>Total as at 31-03-2024</b> | <b>292.01</b>       | <b>17.42</b>                    | <b>-</b>                         | <b>309.43</b> | <b>105.01</b>                                  | <b>-</b>                         | <b>26.34</b>                       | <b>131.35</b> | <b>178.08</b>  |               |



| Rite Zone Chemcon India Ltd.   |                       |                       |
|--|-----------------------|-----------------------|
| Notes to the financial statements for the year ended 31st March 2025 |                       |                       |
| CIN : L24100MH2015PLC262574  |                       |                       |
| (Rs in Lakhs)  |                       |                       |
| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
| <b><u>NOTE NO 11 :- OTHER NON CURRENT ASSETS</u></b>                 |                       |                       |
| Security Deposit   | 15.84                 | 15.83                 |
| <b>Total</b>   | <b>15.84</b>          | <b>15.83</b>          |
| <b><u>NOTE NO 12 :- INVENTORIES</u></b>                              |                       |                       |
| Stock in Hand  | 7.23                  | 3.50                  |
| <b>Total</b>   | <b>7.23</b>           | <b>3.50</b>           |
| <b><u>NOTE NO 13 :- TRADE RECEIVABLES</u></b>                        |                       |                       |
| <b><u>Unsecured, Considered Good</u></b>                             |                       |                       |
| Over six months form the due date                                    | 457.71                | 297.41                |
| Others   | 810.17                | 803.16                |
| <b>Total</b>   | <b>1267.88</b>        | <b>1100.57</b>        |

**Trade Receivables ageing schedule as at 31 March 2025**

| Particulars  | Outstanding for following periods from due date of payment |                    |              |              |                   |         |
|--|--|--------------------|--------------|--------------|-------------------|---------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total   |
| Undisputed trade receivables - considered good     | 810.17   | 179.21             | 27.91        | 33.92        | 126.50            | 1177.71 |
| Undisputed trade receivables - considered doubtful | -  | -                  | -            | -            | -                 | -       |
| Disputed trade receivables - considered good       | 0.00   | 4.00               | 13.39        | 0.00         | 72.78             | 90.16   |
| Disputed trade receivables - considered doubtful   | -  | -                  | -            | -            | -                 | -       |

**Trade Receivables ageing schedule as at 31 March 2024**

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

| <b>Rite Zone Chemcon India Ltd.</b><br><b>Notes to the financial statements for the year ended 31st March 2025</b><br><b>CIN : L24100MH2015PLC262574</b> |                              |                              |
|--|------------------------------|------------------------------|
|  | <b>(Rs in Lakhs)</b>         |                              |
| <b>Particulars</b>   | <b>As at 31st March 2025</b> | <b>As at 31st March 2024</b> |
| <b><u>NOTE NO 14 :- CASH AND CASH EQUIVALENT</u></b>   |                              |                              |
| Cash in Hand   | 2.18                         | 1.01                         |
| <u>Balances with Banks</u>   |                              |                              |
| Balances in Current Accounts   | 6.64                         | 25.32                        |
| Deposits with Bank   | 236.52                       | 245.72                       |
| <b>Total</b>   | <b>245.33</b>                | <b>272.06</b>                |
| <b><u>NOTE NO 15 :- SHORT TERM LOANS AND ADVANCES</u></b>  |                              |                              |
| Advance tax TDS and TCS  | 41.95                        | 2.73                         |
| Adv. against Gst Appeal F.Y.-18-19   | -                            | 0.73                         |
| Prepaid Expenses   | 2.85                         | 4.77                         |
| Loan to Staff  | -                            | 7.34                         |
| <b>Total</b>   | <b>44.80</b>                 | <b>15.57</b>                 |
| <b><u>NOTE NO 16 :- OTHER CURRENT ASSETS</u></b>   |                              |                              |
| Advance given to Suppliers   | 376.06                       | 372.63                       |
| TDS Receivable from NBFCs  | 0.69                         | 0.79                         |
| Accrued Interest on FD   | 1.65                         | 12.46                        |
| <b>Total</b>   | <b>378.40</b>                | <b>385.87</b>                |

| Rite Zone Chemcon India Ltd.<br>Notes to the financial statements for the year ended 31st March 2025<br>CIN : L24100MH2015PLC262574 |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| (Rs. In Lakhs)  |                                       |                                       |
| Particulars   | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b><u>NOTE NO 17 :- REVENUE FROM OPERATIONS</u></b>   |                                       |                                       |
| <b><u>Sales</u></b>   |                                       |                                       |
| Sale of Product   | 2619.97                               | 2672.38                               |
| <b>Total</b>  | <b>2619.97</b>                        | <b>2672.38</b>                        |
| <b><u>NOTE NO 18 :- OTHER INCOME</u></b>  |                                       |                                       |
| Interest on Fixed deposit   | 18.45                                 | 15.68                                 |
| Rent Income   | 2.19                                  | -                                     |
| Sundry balance written back   | 1.57                                  | -                                     |
| <b>Total</b>  | <b>22.22</b>                          | <b>15.68</b>                          |
| <b><u>NOTE NO 19 :- COST OF MATERIAL CONSUMED</u></b>   |                                       |                                       |
| Purchases   | 2010.90                               | 2052.72                               |
| <b>Total</b>  | <b>2010.90</b>                        | <b>2052.72</b>                        |
| <b><u>NOTE NO 20 :- INCREASE/(DECREASE) IN STOCK</u></b>  |                                       |                                       |
| Closing Stock   | -7.23                                 | -3.50                                 |
| Opening Stock   | 3.50                                  | 8.55                                  |
| <b>Total</b>  | <b>-3.73</b>                          | <b>5.05</b>                           |
| <b><u>NOTE NO 21 :- EMPLOYEE BENEFITS EXPENSES</u></b>  |                                       |                                       |
| Salary  | 72.03                                 | 68.22                                 |
| Bonus Exp   | 1.03                                  | 1.89                                  |
| Directors Remuneration  | 42.00                                 | 42.00                                 |
| Staff Welfare and Conveyance  | 1.49                                  | 1.05                                  |
| Gratuity Expenses   | 1.65                                  | 1.22                                  |
| <b>Total</b>  | <b>118.21</b>                         | <b>114.39</b>                         |
| <b><u>NOTE NO 22 :- FINANCE COST</u></b>  |                                       |                                       |
| Interest on Loan  | 6.60                                  | 6.99                                  |
| Bank Charges  | 0.01                                  | 0.13                                  |
| <b>Total</b>  | <b>6.60</b>                           | <b>7.12</b>                           |

| <b>Rite Zone Chemcon India Ltd.</b><br><b>Notes to the financial statements for the year ended 31st March 2025</b><br><b>CIN : L24100MH2015PLC262574</b> |   |   |
|--|---|---|
|  | <b>(Rs. In Lakhs)</b>                         |   |
| <b>Particulars</b>   | <b>For the year ended<br/>31st March 2025</b> | <b>For the year ended<br/>31st March 2024</b> |
| <b><u>NOTE NO 23 :- OTHER EXPENSES</u></b>   |   |   |
| <b>Direct Expenses</b>   |   |   |
| Transport Charges  | 72.73   | 60.63   |
| Drum Washing Charges   | 3.80  | 4.44  |
| Material handling Charges  | 0.91  | 1.05  |
| Loading and Unloading Charges  | 5.66  | 2.86  |
| <b>Indirect Expenses</b>   |   |   |
| Advertisement Expenses   | 0.78  | 0.00  |
| Auditors remunerations   | 5.15  | 3.65  |
| Bad debts  | 41.68   | 54.38   |
| Brokerage Charges  | 179.93  | 159.63  |
| Business Promotion Expenses  | 4.71  | 6.97  |
| Director Sitting Fees  | 0.75  | 0.95  |
| Diwali Expenses  | 3.61  | 2.37  |
| Electricity Expense  | 0.94  | 0.82  |
| Insurance Charges  | 0.95  | 0.67  |
| Internet Charges   | 0.09  | 0.25  |
| Rent, Rates ans Taxes  | 15.12   | 9.74  |
| Miscellaneous Expenses   | 1.32  | 0.87  |
| Office Expense   | 2.75  | 2.32  |
| Fuel Expense   | 3.29  | 1.94  |
| Printing & Stationery  | 0.34  | 0.39  |
| Professional Fees  | 14.84   | 13.22   |
| Repairs & Maintenance  | 5.01  | 7.50  |
| Society and Maintenance  | 0.36  | 0.36  |
| Telephone Expenses   | 0.46  | 0.30  |
| Tours & Travelling Expenses  | 6.53  | 2.21  |
| <b>Total</b>   | <b>371.72</b>                                 | <b>337.51</b>                                 |

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

24. There is no capital commitment outstanding at the end of current and previous year.

Contingent liabilities not provided for as on 31st March, 2025: Nil

25. Defined Benefit Plan:

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

| <b>Particulars</b>                    | <b>For the year ended March 2025</b> |
|---------------------------------------|--------------------------------------|
| Retirement Age                        | 60 years                             |
| Future Salary Rise                    | 7.00%                                |
| Rate of Discount                      | 7.20%                                |
| Method used for measuring liabilities | Project unit Credit Method           |

| <b>Particulars</b>    | <b>For the year ended March 2025</b> |
|-----------------------|--------------------------------------|
| Funding Status        | Unfunded                             |
| Fund Balance          | NA                                   |
| Current Liability     | 29,592                               |
| Non-Current Liability | 8,58,281                             |

26. Dues to Micro & Small Enterprises:

(Rs. In Lakhs)

| <b>Sr. No</b> | <b>Particulars</b>   | <b>As on 31<sup>st</sup> March 2025</b> | <b>As on 31<sup>st</sup> March 2024</b> |
|---------------|--|---|---|
| 1             | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.                                 | 6.63                                    | 8.18                                    |
| 2             | Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.   | -                                       | -                                       |
| 3             | Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.                                     | -                                       | -                                       |
| 4             | Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year. | -                                       | -                                       |
| 5             | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.         | -                                       | -                                       |
| 6             | Interest due and payable towards suppliers registered under MSMED Act, for payments already made.  | -                                       | -                                       |
| 7             | Further interest remaining due and payable for earlier years.  | -                                       | -                                       |

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
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On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

**27. Earnings per share:**

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

(Rs. In Lakhs)

|                               | For the year ended<br>March 31,2025 | For the year ended<br>March 31,2024 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) after Tax       | 89.32                               | 113.09                              |
| Weighted no. of equity shares | 42,30,270                           | 42,30,270                           |
| Earnings per share            |                                     |                                     |
| - Basic                       | 2.11                                | 2.67                                |
| - Diluted                     | 2.11                                | 2.67                                |

**28. Deferred tax is on account of following:**

(Rs. in lakhs)

|                        | As on March<br>31, 2024 | (Charge)/Credit<br>during the year | As at March<br>31,2025 |
|------------------------|-------------------------|------------------------------------|------------------------|
| Depreciation           | 5.86                    | 0.47                               | 6.33                   |
| Provision for Gratuity | (1.82)                  | 4.05                               | 2.23                   |
| Net Deferred Tax       | <b>4.04</b>             | <b>4.52</b>                        | <b>8.56</b>            |

**29. Value of Material Imported and indigenous:**

(Rs. In Lakhs)

| Description | Current Year |              | Previous Year |              |
|-------------|--------------|--------------|---------------|--------------|
|             | %            | Value in INR | %             | Value in INR |
| i) Goods    |              |              |               | -            |
| -Imported   | -            | Nil          | -             | Nil          |
| -Indigenous | 100%         | Rs.2010.90   | 100%          | Rs. 2052.72  |
|             |              |              |               |              |

**30. Expenditure in foreign currency: Nil**

**31. Earnings in Foreign Currency: Nil**

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

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

A) Related Parties and Relationship

i. Directors of the Company

- i. Bhavesh Babulal Bhandari
- ii. Arti Bhavesh Bhandari
- iii. Siddharth Banerjee
- iv. Nita Bhagat (Non Executive Independent Director)
- v. Harshada Rupesh Patil

ii. Key Management Personnel:

- i. Bhavesh Babulal Bhandari -Managing Director
- ii. Arti Bhavesh Bhandari – Chief Financial Officer
- iii. Helly Nilesh Shah – Company Secretary

iii. Relatives of the Director/s – Arti Bhavesh Bhandari – Wife of Bhavesh Babulal Bhandari

iv. Relatives of the Director/s –Babulal Bhandari–Father of Bhavesh Babulal Bhandari

v. Transactions with Related Parties during the period (Amount in Lakhs)

|  | For the year<br>ended March<br>31,2025 | For the year<br>ended March<br>31,2024 |
|--|--|--|
| Company and Firm in which Directors and their relatives are Directors or Partners: |  |  |
| i) Salary Paid   |  |  |
| a) Bhavesh Babulal Bhandari  | 24.00                                  | 24.00                                  |
| b) Arti Bhavesh Bhandari   | 18.00                                  | 18.00                                  |
| ii) O/s Loan from Directors  | -                                      | -                                      |
| a) Bhavesh Babulal Bhandari  | 1.76                                   | 1.98                                   |
| b) Arti Bhavesh Bhandari   |  |  |
| iii) Commission  |  |  |
| Babulal Bhandari   | 19.93                                  | 19.30                                  |
| Siddharth Banerjee   | 8.91                                   | 12.65                                  |
| Himani Bhandari  | 7.50                                   |  |
| iv) Director Sitting Fees  |  |  |
| a) Nita Bhagat   | 0.33                                   | 0.40                                   |
| b) Harshada Rupesh Patil   | 0.28                                   | 0.05                                   |

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
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33. Ratios analysis:

|   | Particulars                       | Formula for Computation  | Measures<br>(in times /<br>percentage) | For the Year<br>Ended 31<br>Mar 2025 | For the<br>Year<br>Ended 31<br>Mar 2024 |
|---|-----------------------------------|--|--|--------------------------------------|---|
| A | Current Ratio                     | Current assets / Current liabilities   | Times                                  | 3.55                                 | 3.72                                    |
| B | Debt Equity Ratio                 | Debt / Net worth   | Times                                  | 0.06                                 | 0.06                                    |
| C | Debt Service Coverage Ratio       | EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)                        | Times                                  | 8.96                                 | 11.47                                   |
| D | Return on Equity                  | Profit after tax / Net worth   | Percentage                             | 5.92%                                | 7.79%                                   |
| E | Inventory Turnover Ratio          | Cost of goods sold / Average inventory   | Times                                  | 374.90                               | 340.59                                  |
| F | Trade Receivable Turnover Ratio   | [Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables | Times                                  | 2.21                                 | 2.60                                    |
| G | Trade Payable Turnover Ratio      | Purchases / Average trade payables   | Times                                  | 4.40                                 | 4.73                                    |
| H | Net Capital Turnover Ratio        | Revenue from operations / working capital  | Times                                  | 1.88                                 | 2.06                                    |
| I | Net Profit Ratio                  | Profit after tax / Revenue from operations   | Percentage                             | 3.41%                                | 4.23%                                   |
| J | Return on Capital Employed (ROCE) | EBIT / Capital employed  | Percentage                             | 10%                                  | 13%                                     |
| K | Return on Investment (ROI)        | Not Applicable   | Percentage                             | -                                    | -                                       |

**Notes**

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



**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

| <b><u>Disclosure of change in ratio by more than 25%</u></b> |  |                            |
|--|--|----------------------------|
| <b>Particulars</b>   | <b>% Variance in ratio<br/>between<br/>31 March 2025 and<br/>31 March 2024</b> | <b>Reason for Variance</b> |
| Return on Equity   | -25.70%  | Decrease in Profit         |

**34. Auditors Remunerations**

(Amount in Lakhs)

| Particulars          | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 |
|----------------------|----------------------------------|----------------------------------|
| Statutory Audit fees | 3,50,000                         | 3,00,000                         |
| Tax Audit fees       | 50,000                           | 50,000                           |
| Other Services       | 1,15,000                         | 15,000                           |

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

**36. Other Significant notes**

- i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.
- vi. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**RITE ZONE CHEMCON INDIA LTD.**  
**Notes to the financial statements as at March 31, 2025**  
**CIN : L24100MH2015PLC262574**

- ix. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- x. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

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For Kumbhat & Co.LLP  
Chartered Accountants  
Firm Reg. No. : 001609S/S000162

For Rite Zone Chemcon India Limited

Gaurang C. Unadkat  
Partner  
Membership No. 131708

|                                 |                    |
|---------------------------------|--------------------|
| Bhavesh Bhandari                | Siddharth Banerjee |
| Chairman &<br>Managing Director | Director           |
| DIN: 07082054                   | DIN: 09577578      |

Place: Mumbai  
Date: 30/05/2025

|                   |                  |
|-------------------|------------------|
| Helly Nilesh Shah | Arti B. Bhandari |
| Company Secretary | CFO              |

## **CFO CERTIFICATION**

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

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

A. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief, I state that:

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

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

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

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

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

**For RITE ZONE CHEMCON INDIA LIMITED**

**Sd/-**

**ARTI BHAVESH BHANDARI**

**Chief Financial Officer**

**Date: May 29, 2025**

**Place: Thane**

## **RITE ZONE CHEMCON INDIA LIMITED**

### **Registered Office:**

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

### **Corporate Office:**

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

**[www.ritezone.in](http://www.ritezone.in)**

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