



# FISCHER CHEMIC LIMITED

REGD. OFF: 104, First Floor, Raghuleela Mega Mall,  
Behind Poisar Depot, Kandivali West, Mumbai - 400 067.  
Tel : 022 - 6591 6655 E-mail Id: fischerchemicltd@gmail.com  
CIN : L24231MH1993PLC288371

Date: 31.08.2019

To,  
The General Manager  
The Manager Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejabhoy Towers  
Dalal Street, Fort  
Mumbai — 400 001

Dear Sir,

**Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report for the F.Y. 2018-19.**

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Annual Report of our Company along with the Notice of the Annual General Meeting for the Financial Year 2018-19.

You are requested to take the same on your records and oblige.

Thanking You,

Yours Truly,

For Fischer Chemic Limited

*Vedant*  
Vedant Bhatt  
Company Secretary & Compliance Officer



Encl: a/a

# FISCHER CHEMIC LIMITED



**26<sup>th</sup>**

## Annual Report

2018-19

# **FISCHER CHEMIC LIMITED**

## **26<sup>TH</sup> ANNUAL REPORT**

**2018-19**

**CIN: L24231MH1993PLC288371**

### **BOARD OF DIRECTORS**

**Mr. Dharav Dani** - Managing Director

**Mrs. Arthi Khandelwal** -Independent Director

**Mr. Ashishkumar Dhakan**- Independent Director

**Mrs. Sejal Soni** - Non - Executive Director

**Mr. Ravi Egurla** - Chief Financial Officer

**Mr. Vedant Bhatt** - Company Secretary &  
Compliance Officer

### **Auditor:**

M/s. Koshal & Associates,  
Chartered Accountants

### **Banker:**

Allahabad Bank

### **Registered Office:**

104, First Floor Raghuleela Mega  
Mall, Behind Poisar Depot, Kandivali  
(west), Mumbai - 400 067.

## **CONTENTS**

### **Registrar and Share Transfer Agent**

**M/s Adroit Corporate  
Services Pvt. Ltd.**

17/18/19/20, Jaferbhoy Ind.Estate,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai - 400 059.

Tel No. 022 - 2850 0835.

### **Particulars**

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# NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FISCHER CHEMIC LIMITED WILL BE HELD ON TUESDAY, 24<sup>th</sup> SEPTEMBER, 2019, AT 10:15 A. M. AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (W), MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS:

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## ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2019 and Balance Sheet as at date, Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019 and report of the directors and auditors thereon.
2. To Appoint a Director in place of Mrs. Sejal Soni (DIN: 07751759), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

## SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Dharav Chetan Dani (holding DIN 08426974), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

4. To Consider and if thought fit, to pass with or without modification (s), the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Dharav Chetan Dani (DIN: 08426974) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Dharav Chetan Dani in the best interests of the Company and as may be permissible at law, viz.:

- A. **Period:** 5 years w.e.f. 20th April, 2019 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other.

- B. **Remuneration:** At present Mr. Dharav Chetan Dani will work on Honorary basis and will not be paid any remuneration. However, during his tenure, the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorized to consider and pay him remuneration and perquisites pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government at the relevant time.
- C. Mr. Dharav Chetan Dani shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Dharav Chetan Dani functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER** THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

**Registered Office:**

104, First Floor Raghuleela Mega Mall  
Behind Poisar Depot, Kandivali West,  
Mumbai - 400067.

**By Orders of the Board  
For Fischer Chemic Limited**

**Date: 13.08.2019**

**Place: Mumbai**

**Sd/-  
Mr. Dharav Dani  
Chairman**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, proxies and Authorized representative are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.



4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, 17<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2019 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2019.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Adroit Corporate Services Pvt Ltd, 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. Tel No. 022 - 4227 0400, Email ID: prafuls@adroitcorporate.com
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.
10. Electronic copy of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 copies of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31<sup>st</sup>, 2019 will also be available on the Company's website [www.fischerchemic.com](http://www.fischerchemic.com) and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail **cspriyashah1@gmail.com** to with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL by email at **evoting@nsdl.co.in** or call on.: 1800 222 990.

**Other Instructions:**

1. The e-voting period commences on Saturday, 21<sup>st</sup> September, 2019 (9.00 a.m. IST) and ends on Monday, 23<sup>rd</sup> September, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 17<sup>th</sup> September 2019, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.



2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.fischerchemic.com](http://www.fischerchemic.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**Registered Office:**

104, First Floor Raghuleela Mega Mall,  
Kandivali West, Mumbai - 400 067

**By Orders of the Board  
For Fischer Chemic Limited**

**Date: 13.08.2019**

**Place: Mumbai**

**Sd/-  
Mr. Dharav Dani  
Chairman**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NO. 3 & 4**

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mr. Dharav Dani as an Additional Director on the Board of the Company with effect from 20<sup>th</sup> April, 2019 to hold office up to the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 20<sup>th</sup> April, 2019, subject to the approval of the Members.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Dharav Dani as a Director of the Company.

The remuneration and other terms and conditions of Mr. Dharav Dani's appointment as Managing Director as set out in the resolution is subject to your approval.

The resolutions as set out in item no. 3 & 4 of this Notice is accordingly recommended for your approval.

**Details of Directors seeking Appointment/Reappointment at the Annual General Meeting:**

<b>Name of Director</b>	<b>Mr. Dharav Dani</b>	<b>Mrs. Sejal Soni</b>
Date of Birth	06/10/1989	25/12/1979
Qualification	M.COM	B.COM
Experience	5 Years experience in the field of Administration	10 years experience in the field of Marketing & Administration
Date of appointment on the Board of the Company	20/04/2019	10/04/2017
Directorship in other Indian Public Limited Companies	NIL	1. Amaze Entertech Limited 2. Kuber Udyog Limited
Name(s) of other companies in which he is Chairman /Member of the Committee(s) (Audit and Stakeholder committee)	NIL	NIL
No. of shares held of Rs.10/- each	NIL	NIL

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

(In Rupees.)

<b>PARTICULARS</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
Revenue from Operations	-	-
Indirect Income	19,25,000	19,55,586
<b>Total Revenue</b>	<b>19,25,000</b>	<b>19,55,586</b>
Other Expenses	16,65,782	18,05,031
Depreciation and Amortization Expense	-	-
EBIT	18,68,644	19,41,688
Interest and Finance Cost	-	-
EBT (before exceptional items)	56,356	13,898
Exceptional items	-	-
Profit before Tax	56,356	13,898
Taxes		
i) Current Tax	11000	2648
ii) Deferred Tax		-
iii) MAT Tax		-
<b>Profit (Loss) for the period</b>	<b>45,356</b>	<b>11,250</b>

**2. REVIEW OF OPERATION:**

During the financial year under review, the Company had earned a total Revenue of Rs. 19.25 Lakhs which is at par as compared to the previous year. Since the year 2018-2019 saw a total economy slowdown the chemical sector being affected drastically, the effect can be seen directly on the Company's performance as well being able to survive in the cut-throat competition. On the other hand the Company has managed to procure more profit as compared to the previous year by efficient use of resources. The Management is positive for the coming years with their decisive efforts and optimum utilisation of resources.

**3. DIVIDEND:**

Even though the Company had procured more profit as compared to the previous year, the total profit was inadequate for the Company to distribute in form of Dividend hence your Director regrets their inability to recommend Dividend for the year under review.

**4. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. TRANSFER TO RESERVES:**

Being a profit, during the year, the Company has transferred amount to Reserve & Surplus Account.

**6. SHARE CAPITAL:**

During the financial year under review, the Authorized Share Capital of the Company was Rs.4,00,00,000/- (Rupees Four Crores only), and the Issued, Subscribed and Paid-up Share Capital of the Company stood at 17,20,000/- (Rupees Seventeen Lacs Twenty Thousand only) divided into 1,72,000 shares of Rs 10 each.

**7. PARTICULARS OF EMPLOYEES:**

Disclosure required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date is not applicable to the Company.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013.

**9. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

**10. RELATED PARTY TRANSACTIONS :**

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

**11. MEETINGS:**

Board meeting:

The Board of Directors duly met 6 (Six) times during the financial year 2018-2019, the details are as under:

28<sup>th</sup> May,2018, 11<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, 21<sup>st</sup> November, 2018, 12<sup>th</sup> February, 2019 and 28<sup>th</sup> March, 2019. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board as on the date of approval of the Board's Report is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mr. Dharav Dani	Managing Director (Additional Director)
2.	Ms. Arthi Khandelwal	Independent Director
3.	Mr. Ashishkumar Dhakan	Independent Director
4.	Mrs. Sejal Soni	Executive Director

**12. COMMITTEE MEETINGS:****A. Audit Committee:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013. Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted and during the financial year 2018-2019, 4 (Four) Meetings of the Audit Committee were held 28<sup>th</sup> May, 2018, 11<sup>th</sup> August 2018, 14<sup>th</sup> November, 2018 and 12<sup>th</sup> February, 2019.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mrs. Arthi Khandelwal	Chairman & Independent Director
2.	Mr. Ashishkumar Dhakan	Member & Independent Director
3.	Mrs. Sejal Soni	Member & Non Executive Director

#### **B. Stakeholders' Relationship Committee:**

The Scope of the Shareholders/ Investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non- receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the financial year 2018-2019 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on 28<sup>th</sup> May, 2018, 11<sup>th</sup> August 2018, 14<sup>th</sup> November, 2018 and 12<sup>th</sup> February, 2019.

The Composition of the Committee is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mrs. Sejal Soni	Chairman & Non Executive Director
2.	Mr. Ashishkumar Dhakan	Member & Independent Director
3.	Mrs. Arthi Khandelwal	Member Independent Director

#### **C. Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination & Remuneration Committee is duly constituted, during the financial year 2018-2019, 1 (One) Meetings of the Nomination & Remuneration Committee were held on 28<sup>th</sup> May, 2018.

The Composition of the Committee is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Ms. Arthi Khandelwal	Chairman & Independent Director
2.	Mr. Ashish Dhakan	Member & Independent Director
3.	Mrs. Sejal Soni	Member & Non Executive Director

### **13. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholder's Relationship Committees.



The Meeting of Independent Directors were held on 29.03.2019 in which the performance of the Company as well as the Board was evaluated by the Directors and a Separate Report on it were submitted to the Board.

#### **14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

#### **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A. INDEPENDENT DIRECTORS:**

- The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013. None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013.

##### **B. CHANGES IN KMP:**

- Mr. Abhishek Halan was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 21<sup>st</sup> November, 2018 who resigned from the post of Company Secretary w.e.f. 11.06.2019 and was then replaced by appointing Mr. Vedant Bhatt as Company Secretary & Compliance Officer of the Company from 12<sup>th</sup> June, 2019.
- Mr. Vinay Mehta resigned from the post of Managing Director of the Company w.e.f. 20.04.2019 and Mr. Dharav Dani was appointed as Managing Director of the Company w.e.f. 20<sup>th</sup> April, 2019.

#### **16. SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act 2013 is not applicable.

**17. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment. There is no woman employee in the company. However the company has complied with the provisions of Internal Complaints Committee under the Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.

During the year ended 31st March, 2019, no complaint pertaining to sexual harassment was received by the Company.

**18. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- that the Directors has 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 or loss of the Company for the year review.
- that the Directors had 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, and,
- The Directors had prepared the accounts for the financial year ended 31st March, 2019 on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

**20. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:**

The Board of Directors are satisfied with the adequacy of the internal control system in force in all its major areas of operations of the Company. The Company has an external firm of Chartered Accountants as Internal Auditors to observe the Internal Controls, whether the work flows of organization is being done through the approved policies of the Company and similar matters. Internal Auditors present its report to the Audit Committee. The audit committee assists the board of directors in monitoring the integrity of the financial statements and the reservations, if any, expressed by the company's auditors including, the financial, internal and secretarial auditors and based on their inputs, the board is of the opinion that the company's internal controls are adequate and effective.

**21. AUDITORS & AUDITORS REPORT:**

The Board had appointed M/s. Koshal & Associates Chartered Accountants, as statutory auditors of the Company in the 22<sup>nd</sup> Annual General Meeting who is supposed to hold office from the conclusion of 22<sup>nd</sup> Annual General Meeting (AGM) for a period of five (05) consecutive years, subject to the ratification by the shareholders at each AGM held after the previous AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs vide notification dated 07/05/2019 notified several Sections of the Companies (Amendment) Act, 2018. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

**22. INTERNAL AUDITORS :**

The Company has re-appointed Mr. Bhusan Adhatrao, Chartered Accountants, Mumbai as Internal Auditor of the Company for financial year 2019-20.

**23. SECRETARIAL AUDIT REPORT:**

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Ms. Vinita Vahitra of M/s. Vahitra & Associates Company Secretaries in practice as Secretarial Auditor of the Company for the financial Year 2018-19. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report. This report contains no reservations or qualifications, adverse remark or disclaimer.

**24. EXTRACT OF ANNUAL RETURN:**

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure-B in the prescribed Form MGT-9, which forms part of this Report.

**25. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relation the date of this report.

**26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Since the Company is not engaged into any manufacturing activity provision of Section 134(3)(m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

**FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

**27. COST RECORDS:**

The company is not required to maintain Cost Records as specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013.

**28. IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations. Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

**29. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behaviour in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

**30. STOCK EXCHANGES:**

The Company's shares are listed on the Bombay Stock Exchanges:

**31. CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is not falling within the prescribed ambit as mentioned therein.

**32. MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The details forming part of Management Discussion and Analysis Report is annexed herewith as Annexure to the Board Report.

**33. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to the Board Report.

**34. ACKNOWLEDGEMENTS:**

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

**Registered Office:**

104, First Floor Raghuleela Mega Mall  
Behind Poisar Depot, Kandivali West,  
Mumbai - 400067.

**Date: 13.08.2019**

**Place: Mumbai**

**For Fischer Chemic Limited**

**Sd/-**

**Mr. Dharav Dani  
Chairman**



**MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2019**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L24231MH1993PLC288371
Registration Date	22/03/1993
Name of the Company	FISCHER CHEMIC LIMITED
Category/Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL
Address of the Registered office and contact details	104, FIRST FLOOR RAGHULEELA MEGA MALL BEHIND POISAR DEPOT KANDIVALI WEST MUMBAI -400067. Phone: 022-65916655
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Adroit Corporate Services Pvt Ltd 17/18/19/20, Jaferbhoy Ind.Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. Tel No. 022 - 42270400.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	AMC Service charge & Consultancy Income	998715	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
<b>NOT APPLICABLE</b>					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):****i) CATEGORY-WISE SHARE HOLDING:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	12162	12162	7.07	0	0	0	0.00	-7.07
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(1)</b>	<b>0</b>	<b>12162</b>	<b>12162</b>	<b>7.07</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-7.07</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00

b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>0</b>	<b>12162</b>	<b>12162</b>	<b>7.07</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-7.07</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	3755	10440	14195	8.25	3696	1930	5626	3.27	-4.98
aii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	51662	92971	144633	84.09	59516	105843	165359	96.14	12.05
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Any Other (Specify) Clearing Member	0	0	0	0.00	5	0	5	0.00	0.00
c-1) Non Resident Indians (Individuals)	10	1000	1010	0.59	10	1000	1010	0.59	0.00
<b>Sub Total : B(2)</b>	<b>55427</b>	<b>104411</b>	<b>159838</b>	<b>92.93</b>	<b>63227</b>	<b>108773</b>	<b>172000</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>55427</b>	<b>104411</b>	<b>159838</b>	<b>92.93</b>	<b>63227</b>	<b>108773</b>	<b>172000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>55427</b>	<b>116573</b>	<b>172000</b>	<b>100.00</b>	<b>63227</b>	<b>108773</b>	<b>172000</b>	<b>100.00</b>	<b>0.00</b>

## ii . SHAREHOLDING OF PROMOTERS:

Sl No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	SANKARANARAYANAN G M	12162	7.07	0.00	0	0	0.00	-7.07
	<b>TOTAL</b>	<b>12162</b>	<b>7.07</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-7.07</b>

## iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sl No.		Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	SANKARANARAYANAN G M	04/01/2018	12162	7.07	12162	7.07
	Date wise Increase / Decrease in Promoters Share holding during the year		21/12/2018 28/12/2018 04/01/2019	-9700 -2452 -10	5.64 1.43 0.01	2462 10 0	1.43 0.01 0.00
	<b>At the End of the year</b>		31/03/2019	0	0.00	0	0.00

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs & ADRs:

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	RUBIKA MAHESH EGURLA	04/01/2018	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year		21/12/2018	9700	5.64	9700	5.64
	<b>At the End of the year</b>		31/03/2019	0	0.00	9080	5.64
2	<b>At the beginning of the year</b>	SHIRISHA YADAGIRI BYAGARI	04/01/2018	9080	5.28	9080	5.28
	Date wise Increase / Decrease in Share holding			NIL	NIL		

	during the year						
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>9080</b>	<b>5.28</b>	<b>9080</b>	<b>5.28</b>
<b>3</b>	<b>At the beginning of the year</b>	<b>MAHADEVA B KARE</b>	04/01/2018	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		25/01/2019	8500	4.94	8500	4.94
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>0</b>	<b>0.00</b>	<b>8500</b>	<b>4.94</b>
<b>4</b>	<b>At the beginning of the year</b>	<b>GAJ GOURI TRADELINKS PVT LTD</b>	4/1/2018	8500	4.94	8500	4.94
	Date wise Increase / Decrease in Share holding during the year		25/01/2019	-8500	-4.94	0	0.00
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>5</b>	<b>At the beginning of the year</b>	<b>PRABHABEN JASMAT RANK</b>	04/01/2018	5625	3.27	5625	3.27
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>5625</b>	<b>3.27</b>	<b>5625</b>	<b>3.27</b>
<b>6</b>	<b>At the beginning of the year</b>	<b>MANJIRI SHANKAR PANDARE</b>	04/01/2018	4500	2.62	4500	2.62
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>4500</b>	<b>2.62</b>	<b>4500</b>	<b>2.62</b>
<b>7</b>	<b>At the beginning of the year</b>	<b>SHANKAR RAMCHANDRA PANDARE</b>	04/01/2018	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		27/07/2018	4500	2.62	4500	2.62
	<b>At the End of the year</b>		<b>31/03/2019</b>	<b>0</b>	<b>0.00</b>	<b>4500</b>	<b>2.62</b>
<b>8</b>	<b>At the beginning of the year</b>	<b>SHANKAR PANDHARE</b>	04/01/2018	4500	2.62	4500	2.62
	Date wise Increase / Decrease in Share holding during the year		27/07/2018	-4500	2.62	0	0.00

	At the End of the year		31/03/2019	0	0.00	0	0.00
9	At the beginning of the year	NATWARLAL K KAWA HUF	04/01/2018	3375	1.96	3375	1.96
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	3375	1.96	3375	1.96
10	At the beginning of the year	CHANDRAN B R	04/01/2018	2470	1.44	2470	1.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	2470	1.44	2470	1.44

#### V. SHAREHOLDING OF DIRECTORS & KMP

During the Year there was NIL shareholding of the Directors and KMP in the Company.

#### IV. INDEBTENESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	23,50,000	0	23,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>23,50,000</b>	<b>0</b>	<b>23,50,000</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	3,50,000	0	3,50,000
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	20,00,000	0	20,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>20,00,000</b>	<b>0</b>	<b>20,00,000</b>

#### VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

##### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Vinay Mehta</b> (Managing Director)	
1.	Gross salary	40,000	40,000



	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify (Sitting Fees)	NIL	NIL
	Total (A)	<b>40,000</b>	<b>40,000</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Mrs. Ashishkumar Dhakan	Mrs. Aarti Khandelwal	Mrs. Sejal Soni	Total Amount
	Independent Directors Fee for attending board committee meetings Commission Others, please specify Directors Sitting fees	40,000	40,000	40,000	1,20,000
	Total(1)	40,000	40,000	40,000	1,20,000
	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify				
	Total(2)				
	Total(B)=(1+2)	40,000	40,000	40,000	1,20,000
	<b>Total Managerial Remuneration</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>1,20,000</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CEO/ CFO Ravi Egurla	Company Secretary Abhishek Halan	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	67,500	67,500
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>Nil</b>	<b>67,500</b>	<b>67,500</b>

**V. \*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

\* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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****Fischer Chemic Limited**

104, First Floor Raghuleela Mega Mall

Behind Poisar Depot,

Kandivali West, Mumbai -400067

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fischer Chemic Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2019 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.

I 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, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956("SCRA" ) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment , Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ( ' SEBI Act');
  - (a) The Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India ( Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009and amendments from time to time ;(Not applicable to the Company during the audit period).

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period).
- (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period).
- (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).

Other Laws applicable to the Company;

- I. Income Tax Act, 1961
- II. The Equal Remuneration Act, 1976
- III. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- IV. The Professional Tax Act, 1975
- V. The Negotiable Instrument Act, 1881
- VI. The Information Technology Act, 2000
- VII. The Indian Contract Act, 1930.
- VIII. The Goods & Services Act ,2018

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above and there are no material non-compliances that have come to my knowledge except following:

I 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. 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.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit, since, the same have been subject to review by Statutory Auditors and other designated professionals.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, following major events/action bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place:

**FOR VAHITRA & ASSOCIATES  
(Company Secretaries)**

**CS VINITA VAHITRA**

**Proprietor**

**ACS No.: 43910**

**COP No : 18914**

**Place: Mumbai**

**Date: 13<sup>th</sup> August, 2019**

Note: This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

## “ANNEXURE A”

**To,**  
**The Member,**  
Fischer Chemic Limited  
104, First Floor Raghuleela Mega Mall  
Behind Poisar Depot,  
Kandivali West, Mumbai -400 067

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR VAHITRA & ASSOCIATES**  
**(Company Secretaries)**

**Sd/-**  
**CS VINITA VAHITRA**  
**Proprietor**  
**ACS No.: 43910**  
**COP No : 18914**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2019**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## FORWARD LOOKING STATEMENT:

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

## INDUSTRY STRUCTURE AND DEVELOPMENT:

The Chemical industry as such is not looking good. The scope for development has come down drastically. The Company has sold off all fixed assets during the year. However, it does not affect its status as a going concern as the Company continues to look for various other opportunities.

## OPPORTUNITIES AND THREATS:

The Company has decided to concentrate on feasible opportunities available in the market by exploring the possibilities which would aid profit making thereby yielding good potentials for future growth.

## SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company has not been able to strike a balance between demand and supply. The Company is looking to diversify into various other opportunities.

## BUSINESS OUTLOOK:

The Company is considering a change in the existing management to aid in exploring the opportunities. Continuous losses have substantially wiped off the value represented by the Capital, reserves and surplus and accordingly the financial statements do not reflect the correct picture of the health of the Company.

For ensuring that the financial statements of the Company reflect the real picture and the Capital, reserves and surpluses which are lost are not continued to be shown on the face of balance sheet, it was necessary to undertake a financial restructuring by way of reduction of capital of the Company.

The reduction of capital will enable the Company to have a rational capital structure which is commensurate with its remaining business and assets.

The financial restructuring will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed, and Return on Net worth etc.

**RISK AND CONCERN:**

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

For the purposes of effective internal financial control, the Company has adopted various policies and procedures 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.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.



## INDEPENDENT AUDITOR'S REPORT

**To the Members of FISCHER CHEMIC LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of FISCHER CHEMIC LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 auditors' 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 auditors' report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Koshal & Associates**

*Chartered Accountants*

Firm's registration number: 121233W

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Date: 28<sup>th</sup> May, 2019

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of FISCHER CHEMIC LIMITED ('the Company') on the financial statements for the year ended 31 March 2019, we report that:

- (i) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. Accordingly clause (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans and investments which require compliance of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2019 for the period of more than six months from the date they became payable except for profession tax, Rs. 2500/-.

According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties during the year that require compliance with s. 177 and s. 188 of Companies Act, 2013. However disclosures in the financial statement required as per applicable accounting standards have been made.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

***For Koshal & Associates***

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Date: 28<sup>th</sup> May, 2019

## **Annexure - B to the Auditors' Report**

### **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 FISCHER CHEMIC LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 Koshal & Associates*

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Date: 28th May, 2019

## BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount In Rs.)

Particulars	Notes	As At 31st March 2019	As At 31st March 2018
<b>ASSETS</b>			
<b>(1) Non-current assets</b>		-	-
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	2	9,16,012	12,40,356
(b ) Other Current Asset	3	68,000	68,000
(c) Current Tax assets (net)	4	1,24,272	1,20,872
<b>Total Current Assets</b>		<b>11,08,284</b>	<b>14,29,228</b>
<b>TOTAL ASSETS</b>		<b>11,08,284</b>	<b>14,29,228</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	5	17,20,000	17,20,000
(b) Other Equity	6	(26,84,716)	(27,30,072)
<b>Total Equity</b>		<b>(9,64,716)</b>	<b>(10,10,072)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	20,00,000.00	23,50,000.00
<b>Total non-current liabilities</b>		<b>20,00,000.00</b>	<b>23,50,000.00</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	8		-
(b) Other current liabilities	9	73,000.00	89,300.00
<b>Total current liabilities</b>		<b>73,000.00</b>	<b>89,300.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,08,284</b>	<b>14,29,228</b>
Summary of significant accounting policies	1		
Notes to accounts			

For Koshal & Associates  
Chartered Accountants

Sd/-  
Koshal Maheshwari  
Proprietor  
Firm number: 121233W

Place : Mumbai  
Date : 28.05.2019

For and on behalf of the Board  
Fisher chemic Limited

Sd/- (Dharav Dani) Managing Director  
DIN: 07264798

Sd/- (Ashishkumar Dhakan) Director  
DIN: 07263952

Sd/- (Abhishek Halan) Company Secretary

Sd/- (Ravi Egurla) C F O

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In Rs.)

Particulars		Note No.	As At 31st March 2019	As At 31st March 2018
I)	<b>Revenue From Operations</b>	10	-	-
II)	<b>Other Income</b>	11	19,25,000	19,55,586
III)	<b>Total Revenue (I+II)</b>		19,25,000	19,55,586
IV)	<b>Expenses :</b>			
	Employee Benefit expenses	12	2,02,862	1,36,657
	Other Expenses	13	16,65, 782	18,05,031
	<b>Total Expenses (IV)</b>		18,68,644	19,41,688
V)	Profit (Loss) Before exceptional and tax (III-IV)		56,356	13,898
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		56,356	13,898
VIII)	<b>Tax Expenses</b>			
	i) Current Tax		11,000	2,648
	ii) Deferred Tax		-	-
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		45,356	11,250
XIII)	Profit (Loss) for the period (XI+XIV)		45,356	11,250
XIV)	<b>Other Comprehensive income;</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>		-	-
	<b>B (i) Items that will be reclassified to profit or loss</b>		-	-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		45,356	11,250
XVI)	<b>Earnings per Equity Shares</b>	14		
	1) Basic		0.26	0.01
	2) Diluted		0.26	0.01
	Summary of significant accounting policies	1		
	Notes to accounts			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Koshal & Associates  
Chartered Accountants**

Sd/-

**Koshal Maheshwari  
Proprietor  
Firm number: 121233W**

**Place : Mumbai  
Date : 28.05.2019**

**For and on behalf of the Board  
Fisher chemic Limited**

Sd/-  
(Dharav Dani)  
Managing Director  
DIN: 07264798

Sd/-  
(Dharav Dani)  
Managing Director  
DIN: 07264798

Sd/-  
(Abhishek Halan)  
Company Secretary

Sd/-  
(Ravi Egurla)  
C F O

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(Amount In Rs.)

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit /(Loss) before tax and Extra Ordinary items	56,356	13,898
	<u>Adjustment for:-</u>		
	Depreciation		-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	56,356	13,898
	<u>Adjustment for:-</u>		
	Increase/(decrease) Trade Payables	-	(18,000)
	Increase/(decrease) Other current Liabilities	(16,300)	34,430
	(Increase)/decrease Others Current Assets	(3400)	-
	<b>CASH GENERATED FROM OPERATIONS</b>	(19,700)	16,430
	Direct Taxes Paid	(11,000)	(1,23,520)
<b>I</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	26,656	(93,192)
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>	-	-
<b>II</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	-
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from Long term Borrowings	(3,50,000)	10,00,000
<b>III</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(3,50,000)	10,00,000
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	(3,24,344)	9,06,808
	<u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u>	12,40,356	3,33,548
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 6)</b>	9,16,012	12,40,356

For Koshal & Associates  
Chartered Accountants

Sd/-

Koshal Maheshwari  
Proprietor  
Firm number: 121233W

Place : Mumbai  
Date : 28.05.2019

For and on behalf of the Board  
Fisher chemic Limited

Sd/-  
(Dharav Dani)  
Managing Director  
DIN: 07264798

Sd/-  
(Dharav Dani)  
Managing Director  
DIN: 07264798

Sd/-  
(Abhishek Halan)  
Company Secretary

Sd/-  
(Ravi Egurla)  
C F O

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### **Note 1: Significant accounting policies**

#### **Background**

Fischer Chemic Limited is a public limited company and is listed on Bombay stock exchange. The registered office is located at 104, 1st Floor, Raghuleela Mega Mall, Behind Poisar Depot, Kandivali West, Mumbai - 400067, India. The company's main object is trading in chemicals and machineries.

#### **a. Basis of preparation**

##### **(i) Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2018.

##### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value.

##### **(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

#### **b. Revenue Recognition**

Revenue from services rendered is recognized in the profit & loss as the underlying services are performed by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is reported net of discounts and indirect taxes.

#### **c. Tax Expense**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

##### **(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**(ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

**d. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e. Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**g. Financial instruments****i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement****a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



**h. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**j. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**k. Gratuity:**

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

**l. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**m. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

**For and on behalf of the Board  
FISCHER CHEMIC LIMITED**

**For Koshal & Associates  
Chartered Accountants  
Firm Number: 121233W**

Sd/-

Sd/-

**(Dharav Dani) (Ashishkumar Dhakan)**  
**Director Director**  
**DIN : DIN : 07263952**  
**07264798**

Sd/-  
**Koshal Maheshwari**  
**Proprietor:**  
**Membership No. 043746**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD  
31ST MARCH, 2019**

**NOTE - 2** **(Amount In Rs.)**

<b>Cash and Cash Equivalents</b>	<b>As At 31st March 2019</b>	<b>As At 31st March 2018</b>
Balances with Bank	-	-
- in Current accounts	7,73,710.20	11,43,218
Cash on Hand	1,42,301.64	97,137.64
<b>Total</b>	<b>9,16,011.84</b>	<b>12,40,355.64</b>

**NOTE - 3** **(Amount In Rs.)**

<b>Other Current Asset</b>	<b>As At 31st March 2019</b>	<b>As At 31st March 2018</b>
(Unsecured, Considered good)		
Security Deposits	50,000	50,000
Advances receivable in cash or kind	18,000	18,000
<b>Total</b>	<b>68,000</b>	<b>68,000</b>

**NOTE - 4** **(Amount In Rs.)**

<b>Current Tax Asset</b>	<b>As At 31st March 2019</b>	<b>As At 31st March 2018</b>
Provision for Income Tax	(13,648.00)	(2,648)
TDS Receivable	1,37,920.00	1,23,520
<b>Total</b>	<b>1,24,272.00</b>	<b>1,20,872.00</b>

**NOTE - 5** **(Amount In Rs.)**

<b>Share Capital</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
<b>Authorized Capital</b>				
40,00,000 Equity Shares of Rs 10/- each	4,00,00,000		4,00,00,000	
<b>Issued,</b>				
172000 Equity share of Rs. 10/- each	17,20,000		17,20,000	
<b>(i) Reconciliation of number of share outstanding at beginning</b>	<b>No of Shares</b>	<b>Amount in Rs.</b>	<b>No of Shares</b>	<b>Amount in Rs.</b>
and at the end of the reporting period:				
Ordinary Shares:				
At the beginning of the year	1,72,000	17,20,000	34,40,000	3,44,00,000
Issued during the Year				
Less: Reduction during the Year (Refer Note 5 (I) below)			32,68,000	3,26,80,000
Outstanding at the end of the year	1,72,000	17,20,000	172000	17,20,000
<b>(ii) Terms/ right attached to Equity Shares</b>				

The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount In Rs.)

	As at 31st March, 2019		As at 31st March, 2018	
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	%	No of Shares	%
Sankaranarayanan G M	-	-	9,700	5.64
Shirisha Y Byagari	9,080	5.28	9,080	5.28
Rubika Mahesh Egurla	9,700	5.64	-	-

NOTE # 6

(Amount In Rs.)

Reserves and Surplus	As at 31st March, 2019		As at 31st March, 2018	
(a) Securities Premium				
As per last Balance Sheet	15,00,000		15,00,000	
Addition during the year	-		-	
	<b>15,00,000</b>		<b>15,00,000</b>	
(b) Retained Earnings				
Balance at the Beginning of the year	(42,30,072.36)		(3,69,21,322)	
Add: Profit for the year	45,356.20		11,250	
Less : Reduction in Share Capital (Refer Note 5)	-		3,26,80,000	
Balance at the end of the year	(41,84,716.16)		(42,30,072)	
<b>Total</b>	<b>(26,84,716.16)</b>		<b>(27,30,072)</b>	

NOTE # 7

(Amount In Rs.)

Non- Current Borrowings	As at 31st March, 2019		As at 31st March, 2018	
Unsecured				
Other Loans- Inter Corporate deposits (Repayable on demand)	20,00,000.00		23,50,000	
<b>Total</b>	<b>20,00,000.00</b>		<b>23,50,000</b>	

## NOTE # 8

(Amount In Rs.)

Trade Payables	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		(18,000.00)
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	(18,000.00)

\*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

## NOTE # 9

(Amount In Rs.)

Other Current Liabilities	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	16,900.00	24,500.00
Creditors for expenses payable	56,100.00	64,800.00
<b>Total</b>	<b>73,000.00</b>	<b>89,300.00</b>

## NOTE -10

(Amount In Rs.)

Revenue From Operation	As at 31st March, 2019	As at 31st March, 2018
Sale Of Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE -11

(Amount In Rs.)

Other Income	As at 31st March, 2019	As at 31st March, 2018
Discount Received	-	384
AMC Service charge	7,50,000	9,00,000
Commission Income	-	-
Consultancy Income	11,75,000	10,55,202
<b>Total</b>	<b>19,25,000</b>	<b>19,55,586</b>

## NOTE - 12

(Amount In Rs.)

Employee Benefit Expenses	As at 31st March, 2019	As at 31st March, 2018
Salaries to Employees	1,87,500	1,20,000
Staff Welfare expenses	15,362	16,657
<b>Total</b>	<b>2,02,862</b>	<b>1,36,657</b>

## NOTE -13

(Amount In Rs.)

Other Expenses	As at 31st March, 2019	As at 31st March, 2018
Auditor (Statutory Audit Fee)	25,000	29,500
CDSL fees	19,000	24,350
Conveyance Exp	13,024	10,852
Director Sitting Fees	1,60,000	1,50,000
Miscellaneous Expenses	5,40,473	3,62,857
NSDL Fees	19,000	17,700
Office Expenses	17,455	27,947
Printing And Stationery	1,57,569	2,48,898
Professional Fees	94,500	98,500
Rent Paid	1,41,600	1,21,200
Share Transfer Agent Fees	64,125	60,781
Telephone Expense	3,912	5,447
Travelling Conveyance	15,410	36,942
ROC Fees	4,800	11,210
Commission Paid	11,000	10,300
BSE Fees	3,01,000	4,67,500
Service Charges	-	50,000
GST	77,914	71,047
<b>Total</b>	<b>16,65,782</b>	<b>18,05,031</b>

## NOTE: 14

(Amount In Rs.)

Earnings per share (EPS)		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.		
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.		
The following data reflects the inputs to calculation of basic and diluted EPS		
Particulars	As at 31.03.2019	As at 31.03.2018
Net Profit after tax attributable to equity holders	45,356.20	11,250.00
Total	<b>45,356.20</b>	<b>11,250.00</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1,72,000.00	13,35,945.21
Face value of Equity Share ( INR )	10.00	10.00
Basic	0.26	0.01
Diluted	0.26	0.01

## NOTE NO. : 15

**Related party transactions**

**a) Related party and nature of the related party relationship with whom transactions have taken place during the year.**

**Key Management Personnel**

Mr. Dharav Dani - Managing Director

Mr. Ravi Egurala - C F O

Mr. Abhishek Halan

<b>Transactions with Related Party- Nil</b>
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<b>NOTE NO. : 16</b>
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<b>Exemptions applied</b>
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Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:
---

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed
--

cost for property, plant and equipment on the transition date.
--

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.
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<b>For Koshal &amp; Associates</b>
------------------------------------

<b>Chartered Accountants</b>
------------------------------

<b>Firm number: 121233W</b>
-----------------------------

<b>For and on behalf of the Board</b>
---------------------------------------

<b>FISCHER CHEMIC LIMITED</b>
-------------------------------

<b>Sd/-</b>
-------------

<b>Proprietor: Koshal Maheshwari</b>
--------------------------------------

<b>Membership No. 043746</b>
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<b>Place: Mumbai</b>
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<b>Date : 28.05.2019</b>
--------------------------

<b>Sd/-</b>
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<b>Dharav Dani</b>
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<b>Managing Director</b>
--------------------------

<b>DIN : 07264798</b>
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<b>Sd/-</b>
-------------

<b>Ashishkumar Dhakan</b>
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<b>Director</b>
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<b>DIN : 07263952</b>
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**FISCHER CHEMIC LIMITED**

(CIN: - L24231MH1993PLC288371)

**Regd Office:-** 104, First Floor Raghuleela Mega Mall, Behind Poisar Depot Kandivali West,  
Mumbai, Maharashtra - 400 067

Contact No. 86555 50209 Email id: - fischerchemicltd@gmail.com

Website: - www.fischerchemic.com

**ATTENDANCE SLIP****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE.**

Name of the Shareholder (In Block Letters)

-----  
Register Folio No/DP ID & Client ID No.-----

No. of Shares held-----

Name of the Proxy (In Block Letters) in case the Proxy attends instead of the Shareholder(s).  
-----I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company to be held at Kriish Cottage, C-101/201, Manas Building, Near ST. Lawrence High School, Devidas Lane, Borivali (W), Mumbai - 400 103 on Tuesday, 24<sup>th</sup> September, 2019 at 10:15 A.M.

Signature of the Shareholder or Proxy-----

**ELECTRONIC VOTING PARTICULARS**

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Event Number (EVEN)	User ID	Password

**FISCHER CHEMIC LIMITED**

(CIN: - L24231MH1993PLC288371)

**Regd Office:-** 104, First Floor Raghuleela Mega Mall, Behind Poisar Depot Kandivali West,  
Mumbai, Maharashtra - 400 067

Contact No. 86555 50209 Email id: - fischerchemicltd@gmail.com

Website: - www.fischerchemic.com

**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 Company: Fischer Chemic Limited****Registered Office:** 104, First Floor Raghuleela Mega Mall Behind Poisar Depot, Kandivali (West)  
Mumbai - 400067.**Tel:** . 86555 50209;**Website :** www.fischerchemic.com ;  
fischerchemicltd@gmail.com**Email:**

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member(s) having \_\_\_\_\_ shares of the above named Company, hereby  
appoint

1.Name:\_\_\_\_\_

-  
Address:\_\_\_\_\_-  
EmailId:\_\_\_\_\_Signature:\_\_\_\_\_ or failing  
him

2.Name:\_\_\_\_\_

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual  
General Meeting of Fischer Chemic Limited to be held on Tuesday, the 24<sup>th</sup> day of September, 2019 at  
10:15 A.M. at Kriish Cottage, C-101/201, Manas Building, Near ST. Lawrence High School, Devidas Lane,  
Borivali (W), Mumbai - 400 103 And at any adjournment thereof in respect of such Resolutions as are  
indicated below:

Resolution No.	RESOLUTION	OPTIONAL	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2019.		
2.	To Appoint a Director in place of Mrs. Sejal Soni (DIN: <a href="#">07751759</a> ), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.		
	<b>SPECIAL BUSINESS</b>		
3.	To Regularize the Appointment of Mr. Dharav Dani as a Director of the Company.		
4.	To Appoint Mr. Dharav Dani as a Managing Director of the Company.		

Signed this..... day of..... 2019

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp**Notes:**

1. This form 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 Meeting.
2. Please complete all details including details of member(s) before submission.

**Route Map to the Venue of the AGM**

**VENUE : KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (W), MUMBAI - 400 103.**

