

FISCHER CHEMIC LIMITED

L24231MH1993PLC288371

ANNUAL REPORT 2022



**29TH ANNUAL
GENERAL MEETING**

FISCHER CHEMIC LIMITED

29th ANNUAL REPORT 2021-2022

CIN L24231MH1993PLC288371

Name of Directors & Key Managerial Personnel	Designation
Mr. Dharav Dani	Managing Director
Mrs. Sejal Soni	Non-Executive Director
Mr. Sanjay Jain	Independent Director
Mr. Ravi Egurla	Chief Financial Officer
Mr. Vedant Bhatt	Company Secretary & Compliance officer

Statutory Auditors

M/s. Bilimoria Mehta & Co.,
Chartered Accountants

Registrar or Transfer Agents

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.

Bankers of the Company

Allahabad Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF THE MEMBERS OF FISCHER CHEMIC LIMITED WILL BE HELD ON THURSDAY 29th SEPTEMBER, 2022, AT 11:30 A. M. AT VAISHYA SAMAJ KALYAN KENDRA, ELECTRIC INDUSTRIES MARG, NEAR SAI SERVICE, BORIVALI (EAST), MUMBAI-400066 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2022 and Balance Sheet as at date, Cash Flow Statement for the year ended 31st March, 2022 and report of the directors and auditors thereon.
2. To Appoint a Director in place of Mr. Dharav Dani (DIN: 08426974), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 Mr. Dharav Dani (DIN: 08426974) who retires by rotation be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularisation of Additional Director Mr. Sanjay Jayantilal Jain (DIN: 03162189) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Sanjay Jayantilal Jain (DIN: 03162189), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th October 2021 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Sanjay’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 12th October 2021 to 11th October 2026 and the term shall not be subject to retirement by rotation.”



“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this 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: 05.09.2022

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.
2. In Compliance With Mca Circulars Dated 8th April 2020, 13th April 2020 And 05th May 2020 And Sebi Circular Dated 12th May, 2020, Members May Kindly Note That Sending Of Physical Copies Of Annual Report To Members Have Been Dispensed With And Is Being Sent Through Electronic Mode To Those Members Whose E-Mail Addresses Are Registered With The Company Or Depositories. Members May Also Note That The Notice Of The 29th Annual General Meeting And The Annual Report Will Be Available On The Company's Website www.fischerchemic.com And Can Also Be Accessed From The Website Of The Stock Exchange I.E. Bse Limited At www.bseindia.com And Disseminated On The Website Of Nsdl At www.evoting.nsdl.com.
3. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
4. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.



5. 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 electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
6. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
7. 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 before the commencement of the meeting.
8. 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 share capital 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.
9. 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.
10. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at <http://www.fischerchemic.com> Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
11. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.fischerchemic.com. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.



12. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
13. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to our RTA.
14. 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.
15. 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.
16. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 23rd September 2022 to Thursday 29th September 2022 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2022.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
18. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
19. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Wednesday, 28th September, 2022 (5.00 pm IST). Ballot Form received after this date will be treated invalid.
20. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Hence members are requested to dematerialize their shares. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.



21. 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.
22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Thursday, 22nd September 2022.
23. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
24. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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

The remote e-voting period begins on 26th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationAlternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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	16 Digit Beneficiary ID



demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

How to cast your vote electronically on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) 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.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) 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 info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Other Instructions:

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to fischerchemicltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@genpharmasec.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered Office:

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

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

Date: 05.09.2022

Place: Mumbai

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

FCL



Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting:

Name of Director	Mr. Dharav Dani	Mr. Sanjay Jain
Date of Birth	06/10/1989	13/10/1976
Qualification	M.COM	Mr. Sanjay Jayantilal Jain, A practicing Chartered Accountant having an experience of more than 15 years in the field of Taxation, Auditing, Valuation, Corporate Finance and Business Risk Mitigation.
Experience	7 plus Years of experience in the field of Administration	He has been involved in corporate advisory and fund-raising activities for companies and SME sector via debt and j or equity route. He has advised, planned and executed various business plans, especially overseas in the region of Middle East and Southeast Asia. Also associated with few start up business to nurture their ideas and to build up their scale of operations and mentor them as and when required.
Date of appointment on the Board of the Company	20/04/2019	12/10/2021
Directorship in other Indian Public Limited Companies	Pillar Investment Company Limited	Balaji Global Multitrade India Limited
Name(s) of other companies in which she is Chairman /Member of the Committee(s) (Audit and Stakeholder committee)	NIL	NIL
No. of shares held of Rs.10/- each	NIL	NIL



Explanatory statement pursuant to section 102 of The Companies Act, 2013.

Item No. 3

Mr. Sanjay Jain (DIN: 03162189), who was appointed as an Additional Independent Director of the Company by the Board of Directors on 12/10/2021 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a term of 5 (five) year commencing from 12/10/2021, not liable to retire by rotation.

The Company has received a declaration from Mr. Sanjay Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

Mr. Sanjay Jain possesses appropriate, experience and knowledge, keeping in view his expertise knowledge, it will be in the interest of the company that Mr. Sanjay Jain, be appointed as an Independent Director.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a term of 5 (five) year with effect from 12/10/2021.

Save and except Mr. Sanjay Jain and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 3 of the Notice for members' approval.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2022.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

In Lacs.)		
PARTICULARS	31st March 2022	31st March 2021
Revenue from Operations	-	16.50
Indirect Income	-	-
Total Revenue	-	16.50
Other Expenses	10.94	10.30
Depreciation and Amortization Expense	-	-
EBIT	10.94	10.30
Interest and Finance Cost	0.87	1.80
EBT (before exceptional items)	11.81	12.19
Exceptional items	-	-
Employee Benefit Expense	7.93	7.96
Profit before Tax	(19.74)	(3.56)
Taxes		
i) Current Tax	-	-
ii) Deferred Tax	(3.52)	17.62
iii) MAT Tax	-	-
Profit (Loss) for the period	(23.26)	14.06

2. PERFORMANCE HIGHLIGHTS:

During the financial year under review, the Company had not earned any revenue because of the badly hit global and local market and as the Management is looking to diversify the business of the Company thereby looking into new ventures in order to enable the Company to get back into profit making terms.

3. DIVIDEND:

Your Directors have not recommended any dividend on Equity Shares in view of the present financial position of the Company 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 2021-2022, the details are as under:

28th June 2021, 09th August 2021, 06th September 2021, 12th October 2021, 10th November 2021, and 09th February 2022. 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 31st March, 2022 is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mr. Dharav Dani	Managing Director
2.	Mrs. Arthi Khandelwal	Independent Director
3.	Mr. Nehul Chheda	Independent Director
4.	Mrs. Sejal Soni	Non-Executive Director
5.	Mr. Sanjay Jain	Additional 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 2021-2022, 4 (Four) Meetings of the Audit Committee were held 28th June 2021, 09th August 2021, 10th November 2021 and 09th February 2022.

The Composition of the Audit Committee for the financial year ended 31.03.2022 was 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 2020-2021 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on 28th June 2021, 09th August 2021, 10th November 2021 and 09th February 2022.

The Composition of the Committee is as under for the financial year ended 31.03.2022 was 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 2020-2021, 1 (One) Meetings of the Nomination & Remuneration Committee were held on 12th October 2021.

The Composition of the Committee is as under for the financial year ended 31.03.2022 was 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 was held on 30.03.2022 in which the performance of the Company as well as the Board was evaluated by the Directors and a Separate Report on it was 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.
- The Company Appointed Mr. Sanjay Jain as an Additional Director (Independent Director) in its Meeting held on 12th October, 2021 and simultaneously the same is being put for regularization in this 29th Annual General Meeting of the Company.



B. CHANGES IN KMP:

- There was no change in the KMP constitution during the year 2021-2022.

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, 2022, 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, 2022 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, 2022 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 has appointed M/s. Bilimoria Mehta & Co., Chartered Accountants, as statutory auditors of the Company for the period of 5 years in the 27th Annual General Meeting of the Company who has been retired pursuant to completion of term of five (05) consecutive years.

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.

22. INTERNAL AUDITORS :

The Company has re-appointed M/s. Meenakshi Jain & Associates, Chartered Accountants, Mumbai as Internal Auditor of the Company for financial year 2021-22.

23. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mr. Brijesh Shah of M/s. Brijesh Shah & Associates Company Secretaries in practice as Secretarial Auditor of the Company for the financial Year 2021-22. 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. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2022 is available on the Company's website at <https://www.fischerchemic.com>.



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. 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.

FOR FISCHER CHEMIC LIMITED

Date: 05.09.2022

Place: Mumbai

**SD/-
MR. DHARAV DANI
CHAIRMAN**



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to regulation 24A of SEBI (LODR) 2015 and 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 LTD.
Office No. 104, First Floor,
Raghuleela Mega Mall,
Behind Poisar Bus Depot,
Kandivali West – 400067.
Mumbai, Maharashtra.

We 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 me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Annual Return as per section 92(1) (k) to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice; the annual return of Fischer Chemic Limited was signed by company secretary in practice.*
- *Some of the E-forms under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*
- *During the year, Annual Listing Fees to the Stock Exchange, BSE Ltd has been paid after the lapse of statutory time period. Company remitted the same along with arrears and arrears of interest.*



I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

**For, Brijesh Shah & Co.
Company Secretaries**

**Sd/-
Mr. Brijesh Shah
COP: 23145
Mem No. 44476
PRC: 2494/2022
UDIN: A044476D000929195**

**Place: Mumbai
Date: 06.09.2022**



ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
FISCHER CHEMIC LTD.
Office No. 104, First Floor,
Raghuleela Mega Mall,
Behind Poisar Bus Depot,
Kandivali West – 400067.
Mumbai, Maharashtra.

Our Secretarial Audit Report dated **6th September, 2022** is to be read with this letter.

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

For, Brijesh Shah & Co.
Company Secretaries

Mr. Brijesh Shah
COP: 23145
Mem No. 44476
PRC: 2494/2022
UDIN: A044476D000929195
Place: Mumbai
Date: 06.09.2022



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,
The Members,
Fischer Chemic Limited
104, First Floor Raghuleela Mega Mall,
Behind Poisar Depot,
Kandivali West,
Mumbai 400067.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Fischer Chemic Limited** having **CIN L24231MH1993PLC288371** and having registered office at 104, First Floor Raghuleela Mega Mall, Behind Poisar Depot, Kandivali West, Mumbai 400067. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Sanjay Jayantilal Jain	03162189	12/10/2021	-
2	Arthi Khandelwal	07155892	31/03/2015	-
3	Sejal Soni Bharat	07751759	10/04/2017	-
4	Nehul Chheda Azad	08075432	16/09/2020	-
5	Dharav Chetan Dani	08426974	20/04/2019	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For, Brijesh Shah & Co.
Practicing Company Secretaries**

**Sd/-
Mr. Brijesh Shah
Company Secretary
COP: 23145
ACS: 44476
PRC: 2494/2022
UDIN: A044476D000929305**

Date: 06.09.2022

Place: Mumbai

Date: 31st August, 2021

Place: Mumbai



FCL



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 AUDITORS' REPORT

To,

The Members of Fischer Chemic Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Fischer Chemic Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), 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').
2. 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

3. 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 (ICAI) 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

4. 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.



Key audit matter	How our audit addressed the key audit matter
<p>Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company's ability to recognise previously unrecognised deferred tax assets is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the applicable tax laws. As at March 31, 2022 the Company has total deferred tax assets of Rs. 14.09 Lakhs. The recognition of deferred tax asset is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.</p>	<p>Our audit procedures to test the recognition of deferred tax assets included the following:</p> <ul style="list-style-type: none"> • Read and understood the Company's accounting policies with respect to recognition of deferred taxes and for assessing compliance with Ind AS 12 Income Taxes. • Involved tax specialists who evaluated the Company's tax positions by assessing the prevalent tax laws and compared the current position with prior years, past precedents. • Assessed the consistency of data used in the deferred tax assets amount calculation with the financial budgets approved by senior management of the Company. • We compared the projections with past trends and enquired for the significant variations.

Information other than the financial statements and auditor's report thereon

5. 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 Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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.

Responsibilities of Management for the financial statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.
8. Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,



to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of any identified misstatements in the standalone financial statements.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other legal and regulatory requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 financial statements dealt with by this report are in agreement with the books of account;



(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

(e) on the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per “Annexure B” expressed unmodified opinion; 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 its financial position as at 31 March 2022;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 22030382AJYBCB4248
Place of Signature: Mumbai
Date: 30th May 2022

Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i) of the Order is not applicable.

(b) The Company does not have any intangible assets hence reporting under Clause 3(i)(a)(b) is not applicable to the Company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not availed any loan from bank and no requirement to file any quarterly returns or statements by Company with banks hence reporting under such clause 3(ii)(b) is not applicable.
- iii. The Company has made investments in companies during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The Company has not made any investments and grant loan to any other entity during the year made in any other entity and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - (c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable
 - (d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable
 - (e) As company has not provided loans, hence reporting under clause 3(iii)(e) is not applicable



(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, If any
Maharashtra Professional Tax Act	Professional Tax	2,500	March 2018	June 2018	NA	NA
Maharashtra Professional Tax Act	Professional Tax	10,000	April 2018- to March 2019	June 2019	NA	NA
Maharashtra Professional Tax Act	Professional Tax	2,500	April 2019- to March 2020	June 2020	NA	NA

b) There are no disputed dues hence reporting under Clause 3(vii)(b) is not applicable to the company

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (43 of 1961).

(ix) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any private placement of shares and hence not required to comply with provisions of Section 42 and Section 63 of the Companies Act, 2013.
- (xi) (a) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, the company has not undertaken transactions with the related parties during the year that require compliance with Sec 177 and Sec 188 of Companies Act, 2013. However, disclosures in the financial statement required as per applicable accounting standards have been made.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any noncash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.



(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 19,85,813 during the current financial year (2021-22) and of Rs. 3,55,816 immediately preceding financial year (2020-2021)

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable.

(b) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(b) is not applicable.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 22030382AJYBCB4248
Place of Signature: Mumbai
Date: 30th May, 2022



Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of Fischer Chemic Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's management and Boards of Directors are 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. 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

6. 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 those 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 22030382AJYBCB4248
Place of Signature: Mumbai
Date: 30th May 2022



BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount In Lacs)

Particulars	Notes	As At 31st March 2022	As At 31st March 2021
ASSETS			
(1) Non-current assets		-	-
(a) Deferred Tax Asset	2	14.10	17.62
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	1.56	4.49
(ii) Other Asset	4	0.5	0.5
(b) Other Current Asset	5	2.87	2.75
Total Current Assets		4.93	7.74
TOTAL ASSETS		19.03	25.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	17.2	17.2
(b) Other Equity	7	(40.15)	(16.89)
Total Equity		(22.95)	0.31
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	-	23.28
Total non-current liabilities		-	23.28
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	38.92	-
(ii) Trade Payables	10	0.68	0.35
(iii) Other Financial Liabilities	11	1.96	0.97
(b) Short Term Provisions	12	0.14	0.14
(b) Other current liabilities	13	0.29	0.31
Total current liabilities		41.98	1.77
TOTAL EQUITY AND LIABILITIES		19.03	25.36
Summary of significant accounting policies	1		
Notes to accounts	2-29		

**For M/s Bilimoria Mehta & Co.
Chartered Accountants**

**Sd/-
Prakash Mehta
Partner
Firm number: 101490W**

**Place : Mumbai
Date : 30.05.2022**

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

**Sd/-
(Dharav Dani)
Managing Director
DIN: 08426974**

**Sd/-
(Sejal Soni)
Director
DIN: 07751759**

**Sd/-
(Vedant Bhatt)
Company Secretary**

**Sd/-
(Ravi Egurla)
C F O**



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022
(Amount In Lacs.)

Particulars		Note No.	As At 31st March 2022	As At 31st March 2021
I)	Revenue From Operations	14	-	16.50
II)	Other Income		-	-
III)	Total Revenue (I+II)		-	16.50
IV)	Expenses :			
	Employee Benefit expenses	15	7.93	7.96
	Finance Cost	16	0.87	1.80
	Other Expenses	17	10.94	10.30
	Total Expenses (IV)		19.74	20.06
V)	Profit (Loss) Before exceptional and tax (III-IV)		(19.74)	(3.56)
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		(19.74)	(3.56)
VIII)	Tax Expenses			
	i) Current Tax		-	-
	ii) Deferred Tax		(3.52)	17.62
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(23.26)	14.06
XIII)	Profit (Loss) for the period (XI+XIV)		(23.26)	14.06
XIV)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss			-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(23.26)	14.06
XVI)	Earnings per Equity Shares	18		
	1) Basic		(13.51)	8.81
	2) Diluted		(13.51)	8.81
	Summary of significant accounting policies	1		
	Notes to accounts	2-29		

**For M/s Bilimoria Mehta & Co
Chartered Accountants**

**Sd/-
Prakash Mehta
Partner
Firm number: 101490W**

**Place : Mumbai
Date : 30.05.2022**

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

**Sd/-
(Dharav Dani)
Managing Director
DIN: 08426974**

**Sd/-
(Vedant Bhatt)
Company Secretary**

**Sd/-
(Sejal Soni)
Director
DIN: 07751759**

**Sd/-
(Ravi Egurla)
C F O**



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022
(Amount In lacs.)

PARTICULARS			As at 31st March, 2022	As at 31st March, 2021
A		<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
		Net Profit /(Loss) before tax and Extra Ordinary items	(19.74)	(3.56)
		<u>Adjustment for:-</u>		
		Finance Cost	0.87	1.80
		Depreciation		
		OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(18.87)	(1.76)
		<u>Adjustment for:-</u>		
		Increase/(decrease) Trade Payables	0.33	(2.48)
		Increase/(decrease) Other current Liabilities	0.97	(1.67)
		(Increase)/decrease Others Current Assets	(0.12)	0.18
		CASH GENERATED FROM OPERATIONS	1.18	(3.97)
		Direct Taxes Paid	-	-
I		NET CASH FLOW FROM OPERATING ACTIVITIES	(17.69)	(5.73)
B		<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	-	-
II		NET CASH USED IN INVESTING ACTIVITIES	-	-
C		<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
		Proceeds from Long term Borrowings	14.85	-
		TDS on Interest	(0.09)	(0.14)
III		NET CASH USED IN FINANCING ACTIVITIES	14.76	(0.14)
		NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(2.93)	(5.87)
		Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	4.49	10.35
		CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 2)	1.56	4.49

For M/s Bilimoria Mehta & Co
Chartered Accountants

Sd/-

Prakash Mehta
Partner
Firm number: 101490W

Place : Mumbai
Date : 30.05.2022

For and on behalf of the Board
Fisher chemic Limited

Sd/-
(Dharav Dani)
Managing Director
DIN: 08426974

Sd/-
(Sejal Soni)
Director
DIN: 07751759

Sd/-
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Sd/-
(Ravi Egurla)
C F O



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant accounting policies

Background

Fischer Chemic Limited (the company) was incorporated in India in the year 1993 as public limited company and is listed on Bombay stock exchange having its registered office at 104,1st Floor, Raghuleela Mega Mall, Poisar Depot, Kandivali, Mumbai - 400067. The company's main object is trading in chemicals and machineries.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March, 2022, the Statement of Cash Flows for the year ended 31 March, 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2020 in accordance 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, 2021.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

(iii) Current versus Non-Current Classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and, therefore, not distinct.

(iii) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(iv) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

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 realized, 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.

d. 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 is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.



e. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

f. 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 (FVOCI)

A financial asset is measured at FVOCI 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. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. 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. 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.

i. 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.

Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

j. 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.

k. Rounding of amounts

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest lakhs 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 of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

Ind AS 103 – Reference to Conceptual Framework

Ind AS 16 – Proceeds before intended use

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 109 – Annual Improvements to Ind AS (2021)

Ind AS 116 – Annual Improvements to Ind AS (2021)

Above amendments are not applicable to the company and accordingly there will be no consequent impact on company's financials.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

De-recognition of Financial Instruments

Company derecognises a financial asset when the contractual rights to cash flows from financial asset expire or it transfers to financial asset and transfer qualifies for derecognition under IND AS 109. A financial liability (or part of it) is derecognised from balance sheet when obligation specified in contract is discharged or cancelled or expires.

For Fischer Chemic Limited

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No. 101490W

Prakash Mehta

Partner

Membership no. 030382

UDIN: 21030382AAAACG2757

Place: Mumbai

Date: 28.06.2021

Sd/-

Dharav Dani

Managing Director

DIN:08426974

Sd/-

Sejal Soni

Director

DIN:07751759

Sd/-

Vedant Bhatt

Company Secretary

Sd/-

Ravi Egurla

C F O



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD
31st MARCH, 2022**

NOTE - 2

(Amount In Lacs.)

Current Tax Asset	As At 31st March 2022	As At 31st March 2021
Deferred Tax Asset (Net)	14.10	17.62
<u>Total</u>	14.10	17.62

NOTE - 3

Cash and Cash Equivalents	As At 31st March 2022	As At 31st March 2021
Balances with Bank		
- in Current accounts	0.88	3.52
Cash on Hand	0.68	0.97
<u>Total</u>	1.56	4.49

NOTE - 4

Other Asset	As At 31st March 2022	As At 31st March 2021
(Unsecured, Considered good)		
Security Deposits	0.50	0.50
<u>Total</u>	0.50	0.50

NOTE - 5

Other Current Asset	As At 31st March 2022	As At 31st March 2021
TDS Receivable	2.87	2.75
Prepaid Exp	-	0.00
<u>Total</u>	2.87	2.75

NOTE - 6

Share Capital	As at 31st March, 2022		As at 31st March, 2021	
Authorized Capital				
40,00,000 Equity Shares of Rs 10/- each	400		400	
Issued,				
172000 Equity share of Rs. 10/- each	17.20		17.20	
(i) Reconciliation of number of share outstanding at beginning	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
and at the end of the reporting period:				
Ordinary Shares:				
At the beginning of the year	17.20	17.20	17.20	17.20
Issued during the Year				



Less: Reduction during the Year (Refer Note 5 (I) below)				
Outstanding at the end of the year	17.20	17.20	17.20	17.20
(ii) Terms/ right attached to Equity Shares				
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.				

	As at 31st March, 2022		As at 31st March, 2021	
(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, 2021		As at 31st March, 2020	
	No of Shares	%	No of Shares	%
Sankaranarayanan G M	-	-	-	-
Shirisha Y Byagari	9080	5.28	9,080	5.28
Rubika Mahesh Egurla	9700	5.64	9,700	5.64

NOTE # 7

Reserves and Surplus	As at 31st March, 2022	As at 31st March, 2021
(a) Securities Premium		
As per last Balance Sheet	15.00	15.00
Addition during the year	-	-
	15.00	15.00
(b) Retained Earnings		
Balance at the Beginning of the year	(31.88)	(45.95)
Add: Profit for the year	(23.26)	14.06
Less : Reduction in Share Capital (Refer Note 5)	-	-
Balance at the end of the year	(55.15)	(31.89)
Total	(40.15)	(16.89)


NOTE # 8

Non- Current Borrowings	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
Other Loans- Inter Corporate deposits (Repayable on demand)	-	23.28
Total	-	23.28

NOTE # 9

Borrowings	As at 31st March, 2022	As at 31st March, 2021
Other Loans – Inter Corporate Loans	38.92	-
Total	38.92	-

Note # 10

Trade Payables	As at 31st March, 2022	As at 31st March, 2021
Trade Payables	0.68	0.35
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	0.35

NOTE - 11

Other Liabilities	As at 31st March, 2022	As at 31st March, 2021
Creditors for expenses payable	1.96	0.97
Total	1.96	0.97

NOTE - 12

Short Term Provision	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax	0.14	0.14
Total	13,648	13,648

NOTE -13

Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Statuary Dues Payable	0.29	0.31
Total	0.29	0.31

NOTE - 14

Revenue From Operation	As at 31st March, 2022	As at 31st March, 2021
Professional Income	-	16.50
Total	-	16.50

NOTE - 15

Employee Benefit Expenses	As at 31st March, 2022	As at 31st March, 2021
Salaries to Employees	7.80	7.90
Staff Welfare expenses	0.13	0.06
Total	7.93	7.96



NOTE - 16

Finance Cost	As at 31st March, 2022	As at 31st March, 2021
Interest on Borrowings	0.87	1.80
Total	0.87	1.80

NOTE - 17

Other Expenses	As at 31st March, 2022	As at 31st March, 2021
Auditor (Statutory Audit Fee)	1.30	0.75
CDSL fees	0.22	0.22
Conveyance Exp	0.09	0.06
Director Sitting Fees	1.40	1.25
Demat Charges	-	-
Miscellaneous Expenses	1.18	1.98
NSDL Fees	0.17	0.17
Office Expenses	0.09	0.07
Printing And Stationery	0.18	0.05
Professional Fees	0.95	0.12
Rent Paid	1.10	0.99
Share Transfer Agent Fees	0.65	0.85
Telephone Expense	0.05	0.04
ROC Fees	0.03	0.10
Commission Paid	-	0.11
BSE Fees	3.54	3.54
Total	10,30,017	11,79,206

NOTE: 18

(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 31.03.2022	As at 31.03.2021
Net Profit after tax attributable to equity holders	(23.26)	14.06
Total	(23.26)	14.06
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1.72	1.72
Face value of Equity Share (INR)	10.00	10.00
Basic	(13.51)	8.18
Diluted	(13.51)	8.18



NOTE NO. : 19		
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. Nehul Chheda – Independent Director		
Mr. Sanjay Jain – Independent Director		
Mrs. Sejal Soni Bharat - Director		
Mrs. Aarti Khandelwal - Director		
Mr. Ravi Egurala - C F O		
Mr. Vedant Bhatt – Company Secretary		
Transactions with Related Party		
Nature of Transactions During the year	Related Parties	
	As at 31.03.2022	As at 31.03.2021
Expenditure		
Director Sitting Fees	0.30	0.30
Outstanding balance as on year end	-	0.07
Salary to KMP's	7.80	7.90
Outstanding balance as on year end	0.65	0.65
NOTE NO. : 20		
The company has accumulated losses of Rs.23,38,200/-as against share capital of Rs.1720000/- illustrating a significant erosion of networth. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However , the financial statements of the company have been prepared as a going concern basis as per the decision of the Board of Directors regarding considering various options including diversifying its main business, to improve the health of the Company by making it a profitable organisation including restructuring of capital structure to improve the working capital.		
NOTE NO. : 21		
During the quarter ended March 31, 2022, Company's performance experienced some adverse impact due to Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from the third wave in India, which could include market closures.		
Note No. : 22 Balance Confirmations		
Some of the balances of current borrowings and current trade payables are subject to confirmation and reconciliation of any.		
NOTE NO. : 23 Previous Years Re-grouped		
Figures for previous periods have been regrouped / reclassified wherever considered necessary.		
NOTE NO. : 24 Struck Off Companies		
During the year, the Company has no transactions with struck off company.		



NOTE NO. : 25 Segment Reporting

Since the company operates in single segment, Segment Reporting is not applicable to the company.

NOTE NO. : 26 Information about major customers

The company had no revenue from operations for year ended March 31,2022, but 100% of the income from operation for the year ended 31st March 2021 was from single customer and the company had no other income in current and previous year

NOTE NO. : 27 Analytical Ratios

Sr No.	Ratio	Formula	31.03.2022	31.03.2021	Variance %	Explanations if more than 25% changes
1	Current Ratio	Current Assets / Current Liabilities	0.12	4.39	-97.32%	1. Long term borrowing has been converted into Short term Borrowing 2. Fresh Short term Borrowings are taken during the year 3. Decrease in Cash & Cash Equivalents
2	Debt Equity Ratio	Debt/ Equity	-1.70	75.07	-102.26%	1. Decrease in Equity due to current year losses 2. Fresh Short term Borrowings are taken during the year
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	-0.60	0.60	-198.98%	1. Due to negative Operating profits during the current financial year 2. Fresh Short term Borrowings are taken during the year
4	Return on Equity Ratio	Net Earnings/ Average Total Equity	-101.35%	4533.10%	-102.24%	1. There were profit in Previous financial year & Losses in Current Financial year. 2. Also Equity has turned negative
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	NA	NA	NA	-
6	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	NA	NA	NA	-
7	Trade Payables Turnover Ratio	Operating & other expenses / Average Trade Payables	21.31	6.47	229.20%	Due to decrease in Average Trade payables
8	Net Capital Turnover Ratio	Revenue from operations/ Average Working Capital	0.63	2.35	-73.31%	1. Increase in Current liabilities as Long term borrowing has been converted into Short term Borrowing
9	Net Profit Ratio	Net Profit After Tax/ Turnover	0.00%	85.22%	-100.00%	There has been no revenue in F.Y. 2021-22
10	Return on Capital Employed	EBIT/Capital Employed	-50.93%	10.16%	-601.44%	There has been no revenue in F.Y. 2021-22
11	Return on Investment	Net Return on Investments/ Average Investments	NA	NA	NA	-

NOTE NO. : 28 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31st March 2021			
	Level 1	Level 2	Level 3	Total
Financial Asset				
Total Financial Asset	-	-	-	-
Financial Liability				
Total Financial Liability	-	-	-	-
Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31st March 2022			
	Level 1	Level 2	Level 3	Total
Financial Asset				



Total Financial Asset	-	-	-	-
Financial Liability				
Total Financial Liability	-	-	-	-
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.				
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).				
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).				
There were no transfers between the levels during the year				
Valuation processes				
<p>The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -</p> <p>Quoted price in the primary market (NAV) considered for the fair valuation of the current investment.</p> <p>The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.</p>				

NOTE NO. : 29

Financial Risk Management objectives and policies
<p>The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.</p>
Market risk
<p>Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.</p>



(i) Interest rate sensitivity - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have exposure to the risk of changes in market interest rates.			
(ii) Foreign currency risk - The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement and equity. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables.			
Liquidity risk			
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.			
Liquidity Risk Management			
The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows			
As at 31st March 2022			
Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	1.56	-	1.56
Other Financial Assets	0.50	-	0.50
Total	2.06	-	2.06
Non - current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	38.92	-	38.92
(ii) Trade payables	0.68	-	0.68
Other Financial liabilities	1.96	-	1.96
Total	41.56	-	41.56
As at 31st March 2021			
Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	4.49	-	4.49
Other Financial Assets	0.50	-	0.50



Total	4.99	-	4.99
Non - current liabilities			
Financial Liabilities			
(i) Borrowings	-	23.28	23.28
Current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	
(ii) Trade payables	0.35	-	0.35
Other Financial liabilities	0.97	-	0.97
Total	1.32	23.28	24.61

Credit Risk

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

Particulars	2021-22	2020-21
Opening balance of allowance for doubtful accounts	-	-
Additions during the year	-	-
Closing balance of allowance for doubtful accounts	-	-

Company's credit period generally ranges from 15 to 60 days.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Information about Top customers

There was no revenue from operation during the financial year 2021-22 and 100% of revenue from operation was from a single customer for F.Y 2020-21.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Capital Structure is as follows –



Particulars	As at March 31 2022	As at March 31 2021
Total Equity Attributable to Equity shareholders of company	-22.95	0.31
As a percentage of Total Capital	100%	100%
Total Borrowings	38.92	23.28
As a percentage of Total Capital	170%	7507%
Total Capital (Total Equity and Borrowings)	15.96	23.60

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W
Sd/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACG2757
Place: Mumbai
Date: 28.06.2021

For Fischer Chemic Limited

Sd/-
Dharav Dani
Managing Director
DIN:08426974

Sd/-
Sejal Soni
Director
DIN:07751759

Sd/-
Vedant Bhatt
Company Secretary

Sd/-
Ravi Egurla
C F O



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 29th Annual General Meeting of the Company to be held at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066 on 29th September, 2022 at 11:30 A.M.

Signature of the Shareholder or Proxy _____

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 ; **Email:** fischerchemicltd@gmail.com

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 29th Annual General Meeting of Fischer Chemic Limited to be held on Thursday, 29th September, 2021 at 11:30 A.M. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	RESOLUTION	OPTIONAL	
		For	Against
	ORDINARY BUSINESS		
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2022.		
2.	To Appoint a Director in place of Mr. Dharav Dani (DIN: 08426974), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.		
	SPECIAL BUSINESS		
3.	Regularisation of Mr. Sanjay Jayantilal Jain (DIN: 03162189) as an Independent Director of the Company.		

Signed this..... day of..... 2022.

Signature of shareholder.....

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

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

Affix
Revenue
Stamp

