

# FISCHER CHEMIC LIMITED



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

**Annual Report**  
**2018-19**

# **FISCHER CHEMIC LIMITED**

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

**2018-19**

**CIN: L24231MH1993PLC288371**

### **BOARD OF DIRECTORS**

**Mr. Dharav Dani** - Managing Director

**Mrs. Arthi Khandelwal** -Independent Director

**Mr. Ashishkumar Dhakan**- Independent Director

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

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

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

### **Auditor:**

M/s. Koshal & Associates,  
Chartered Accountants

### **Banker:**

Allahabad Bank

### **Registered Office:**

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

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

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

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

Tel No. 022 - 2850 0835.

### **Particulars**

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# NOTICE

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

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## ORDINARY BUSINESS:

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

## SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

**Date: 13.08.2019**  
**Place: Mumbai**

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

#### **NOTES:**

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

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

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

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

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

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

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

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

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

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



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

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

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

**General Guidelines for shareholders:**

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

**Other Instructions:**

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

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

**Registered Office:**

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

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

**Date: 13.08.2019**

**Place: Mumbai**

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



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

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

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

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

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

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

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

**DIRECTORS' REPORT**

Dear Shareholders,

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

**1. FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

(In Rupees.)

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

**2. REVIEW OF OPERATION:**

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

**3. DIVIDEND:**

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

**4. DEPOSITS:**

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

**5. TRANSFER TO RESERVES:**

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