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#

ANNUAL REPORT

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FISCHER CHEMIC

LIMITED

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FISCHER CHEMIC LIMITED

25TH ANNUAL REPORT

For the period ended 31ST March, 2018

CIN: L24231MH1993PLC288371

BOARD OF DIRECTORS

Mr. Vinay Mehta

Managing Director

Ms. Arthi Khandelwal

Independent Director

Mr. Ashish Kumar Dhakan

Independent Director

Mrs. Sejal Soni

Non - Executive Director

Mr. Ravi Egurla

Chief Financial 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

**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.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF FISCHER CHEMIC LIMITED WILL BE HELD ON THURSDAY, 27th SEPTEMBER, 2018, AT 02.30 P. 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:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2018 and Balance Sheet as at date, Cash Flow Statement for the year ended 31st March, 2018 and report of the directors and auditors thereon.

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: 11.08.2018

Place: Mumbai

Sd/-
Mr. Vinay Mehta
Managing Director

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, 21st September, 2018 to 27th September, 2018 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2018.
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 25th 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 25th 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 31st, 2018 will also be available on the Company's website 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.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 deepika.chandak31@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 Monday, 24th September, 2018 (9.00 a.m. IST) and ends on Wednesday, 26th September, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 20th September 2018, 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. 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 and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and 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: 11.08.2018

Place: Mumbai

**Sd/-
Mr. Vinay Mehta
Managing Director**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

(In Rs.)

PARTICULARS	31st March 2018	31st March 2017
Revenue from Operations	-	-
Indirect Income	19,55,586	7,02,450
Total Revenue	19,55,586	7,02,450
Other Expenses	19,41,688	13,64,527
EBITDA	13,898	(6,62,077)
Depreciation and Amortization Expense	-	-
EBIT	13,898	(6,62,077)
Interest and Finance Cost	-	-
EBT (before exceptional items)	13,898	(6,62,077)
Exceptional items	-	-
Profit before Tax	13,898	(6,62,077)
Taxes		
i) Current Tax	2,648	-
ii) Deferred Tax	-	-
iii) MAT Tax	-	-
Profit (Loss) for the period	11,250	(6,62,077)

2. REVIEW OF OPERATION:

During the financial year under review, the Company's revenue grew to Rs.19,55,586/- compared to Rs. 7,02,450/- in the previous year. Profit before tax grew to Rs. 11,250/- compared with loss of Rs. 6,62,077/- in the previous year. 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. Since writing off losses has become inevitable for growth of the Company and its shareholders, the Company has undertake financial restructuring exercise which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Your Director expects to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. DIVIDEND:

Your Director regrets their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in 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. SHARE CAPITAL:

During the year under review there is change in the Issued and Subscribed paid-up Equity Share Capital of the Company as under:

The Company has Pursuant to the said National Company Law Tribunal (NCLT) Order dated 9th August , 2017, reduced the existing issued, subscribed and paid up Equity Share Capital of the Company from Rs.3,44,00,000/- divided into 34,40,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 17,20,000/- divided into 1,72,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and such reduction has been effected by cancelling 32,68,000 Equity Shares of Rs.10/- each amounting to Rs. 3,26,80,000/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

6. 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 since your Company has no such employees.

7. 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.

8. 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.

9. 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. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure- A in Form AOC-2 and the same forms part of this report.

10. MEETINGS:

Board meeting:

The Board of Directors duly meets 7 (Seven) times during the financial year from ended 31st March, 2018 as under:

10th April, 2017, 29th May, 2017, 17th August, 2017, 13th September, 2017, 1st December, 2017, 12th December, 2017 and 13th February, 2018. 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 is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mr. Vinay Mehta	Managing Director
2.	Ms. Arthi Khandelwal	Independent Director
3.	Mr. Ashishkumar Dhakan	Independent Director
4.	Mrs. Sejal Soni	Non Executive Director

11. 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, during the financial year ended on 31st March, 2018, 4 (Four) Meetings of the Audit Committee were held 29th May, 2017, 13th September 2017, 12th December, 2017 and 13th February, 2018.

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

The Composition of the Audit Committee is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Ms. 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 ended on 31st March, 2018 , 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on 29th May, 2017, 13th September 2017, 12th December, 2017 and 13th February, 2018.

The Composition of the Committee is as under:

Sr. No	Name of the Director	Category of Directorship
1.	Mrs. Sejal Soni	Chairman & Non Executive Director
2.	Mr. Ashish Dhakan	Member & Independent Director
3.	Ms. 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 ended on 31st March, 2018, 1 (One) Meetings of the Nomination & Remuneration Committee were held on 10th April, 2017.

The Composition of the Committee is as under:

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

12. 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.

13. 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 and under clause 49 of the Listing Agreements with the Stock Exchanges. None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

14. SUBSIDIARIES:

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

15. 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, 2018 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, 2018 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.

16. AUDITORS & AUDITORS REPORT:

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

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

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

17. INTERNAL AUDITORS :

The Company has re-appointed Mr. Bhusan Adhatrao, Chartered Accountants, Mumbai, as internal auditor of the Company for financial year 2018-19.

18. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

19. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Ms. Vinita Vahitra of M/s. Vahitra & Associates Company Secretaries in practice as Secretarial Auditor of the Company for the financial Year 2017-18. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report. This report contains the reservations as follows:

- "the Company has not appointed Company Secretary during year as per the provision of Section 203 of the Companies Act, 2013'.

In this Connection the Board of Directors submits as under:

As regard qualification mentioned above, the Company is in the process of appointing Company & Secretary Compliance office as required under Section 203 and is taking appropriate step to comply with the said qualification.

20. EXTRACT OF ANNUAL RETURN:

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

21. 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.

22. 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.

23. 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.

24. 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.

25. STOCK EXCHANGES:

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

26. 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. The paid up Share Capital of the Company is Rs. 17,20,000 and Net worth is Rs. (10,10,072.36)/-.

27. MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

28. 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: 11.08.2018

Place: Mumbai

Sd/-

**Mr. Vinay Mehta
Managing Director**

**ANNEXURE 'A' TO DIRECTORS' REPORT
FORM NO. AOC -2**

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

For Fischer Chemic Limited

Sd/-

**Mr. Vinay Mehta
Managing Director**

Date: 11.08.2018

Place: Mumbai

ANNEXURE 'B' TO DIRECTORS' REPORT

MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE
FINANCIAL YEAR ENDED ON MARCH 31, 2018[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	12162	12162	7.07	0	12162	12162	7.07	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00

e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	0	12162	12162	7.07	0	12162	12162	7.07	0.00
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	0	12162	12162	7.07	0	12162	12162	7.07	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	3760	10440	14200	8.26	3755	10440	14195	8.25	0.00
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	51067	93561	144628	84.09	51662	92971	144633	84.09	0.00
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	10	1000	1010	0.59	10	1000	1010	0.59	0.00
Sub Total : B(2)	54837	105001	159838	92.93	55427	104411	159838	92.93	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	54837	105001	159838	92.93	55427	104411	159838	92.93	0.00
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00

Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	54837	117163	172000	100.00	55427	116573	172000	100.00	0.00

ii . SHAREHOLDING OF PROMOTERS:

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

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

Sl No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	SANKARANARAYANAN G M	10-02-2018	12162	7.07	12162	7.07
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	12162	7.07

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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	SHIRISHA YADAGIRI BYAGARI	10-02-2018	9080	5.28	9080	5.28
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	9080	5.28
2	At the beginning of the year	GAJ GOURI TRADELINKS PVT LTD	10-02-2018	8500	4.94	8500	4.94

	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	8500	4.94
3	At the beginning of the year	PRABHABEN JASMAT RANK	10-02-2018	5625	3.27	5625	3.27
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	5625	3.27
4	At the beginning of the year	SHANKAR PANDHARE	10-02-2018	4500	2.62	4500	2.62
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	4500	2.62
5	At the beginning of the year	MANJIRI SHANKAR PANDARE	10-02-2018	4500	2.62	4500	2.62
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	4500	2.62
6	At the beginning of the year	NATWARLAL K KAWA HUF	10-02-2018	3375	1.96	3375	1.96
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	3375	1.96
7	At the beginning of the year	CHANDRAN B R	10-02-2018	2470	1.44	2470	1.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	2470	1.44
8	At the beginning of the year	NIDHI SANDEEP JOSHI	10-02-2018	2285	1.33	2285	1.33
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	2285	1.33
9	At the beginning of the year	B. LODHA SECURITIES LIMITED	10-02-2018	2115	1.23	2115	1.23
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		

	At the End of the year		31/03/2018	0	0.00	2115	1.23
10	At the beginning of the year	V. SIVAKUMAR	10-02-2018	1865	1.08	1865	1.08
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	1865	1.08

V. SHAREHOLDING OF DIRECTORS & KMP

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

IV. INDEBTENESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Vinay Mehta (Managing Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify (Sitting Fees)	36,000	36,000
	Total (A)	36,000	36,000

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Mrs. Ashishkumar Dhakan	Mrs. Aarti Khandelwal	Mrs. Sejal Soni	Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	36,000	36,000	27,000	99,000
	Total(1)	36,000	36,000	27,000	99,000
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify				
	Total(2)				
	Total(B)=(1+2)	36,000	36,000	27,000	99,000
	Total Managerial Remuneration	36,000	36,000	27,000	99,000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -

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

V. *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,**The Members****Fischer Chemic Limited**

104, First Floor Raghuleela Mega Mall

Behind Poisar Depot,

Kandivali West, Mumbai -400067

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2018 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

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

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

Other Laws applicable to the Company;

- I. Income Tax Act, 1961
- II. The Equal Remuneration Act, 1976
- III. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- IV. The Professional Tax Act, 1975
- V. The Negotiable Instrument Act, 1881
- VI. The Information Technology Act, 2000
- VII. The Indian Contract Act, 1930.
- VIII. The Goods & Services Act ,2017

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

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

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

I further report that the Company has not appointed Company Secretary during year as per the provision of Section 203 of the Companies Act, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

During the financial year 2017-18 the Company has Pursuant to the said National Company Law Tribunal (NCLT) Order dated 9th August , 2017, reduced the existing issued, subscribed and paid up Equity Share Capital of the Company from Rs.3,44,00,000/- divided into 34,40,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 17,20,000/- divided into 1,72,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and such reduction has been effected by cancelling 32,68,000 Equity Shares of Rs.10/- each amounting to Rs. 3,26,80,000/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account.

FOR VAHITRA & ASSOCIATES
(Company Secretaries)

CS VINITA VAHITRA

Proprietor

ACS No.: 43910

COP No : 18914

Place: Mumbai

Date: 30th July, 2018

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

"ANNEXURE A"

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

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

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

FOR VAHITRA & ASSOCIATES
(Company Secretaries)

CS VINITA VAHITRA
Proprietor
ACS No.: 43910
COP No : 18914

Place: Mumbai
Date: 30th July, 2018

ANNEXURE 'C' TO DIRECTORS' REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****FORWARD LOOKING STATEMENT:**

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

OPPORTUNITIES AND THREATS:

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

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

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

BUSINESS OUTLOOK:

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

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

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

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

RISK AND CONCERN:

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

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

CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

To the Members of FISCHER CHEMIC LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of FISCHER CHEMIC LIMITED, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Cash flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of FISCHER CHEMIC LIMITED ("the Company") on the financial statements for the year ended 31 March 2018, we report that:

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

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For **Koshal& Associates**

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **FISCHER CHEMIC LIMITED**("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Koshal& Associates**

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount In Rs.)

Particulars	Notes	As At 31st March 2018	As At 31st March 2017
ASSETS			
(1) Non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2	12,40,355.64	3,33,547.64
(b) Other Current Asset	3	68,000.00	50,000.00
(c) Current Tax assets (net)	4	1,20,872.00	-
Total Current Assets		14,29,227.64	3,83,547.64
Total Assets		14,29,227.64	3,83,547.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	17,20,000.00	3,44,00,000.00
(b) Other Equity	6	(27,30,072.36)	(3,54,21,322.36)
Total Equity		(10,10,072.36)	(10,21,322.36)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	23,50,000.00	13,50,000.00
Total non-current liabilities		23,50,000.00	13,50,000.00
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	8	-	-
(b) Other current liabilities	9	89,300.00	54,870.00
Total current liabilities		89,300.00	54,870.00
Total Equity and Liabilities		14,29,227.64	3,83,547.64
Summary of significant accounting policies	1		
Notes to accounts			

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
Fisher chemic Limited

Sd/-

Sd/-

Sd/-

Koshal Maheshwari
Proprietor
Firm number: 121233W

(Vinay Mehta)
Managing Director
DIN: 07264798

(Ashishkumar Dhakan)
Director
DIN: 07263952

Place : Mumbai
Date : 28.05.2018

Sd/-
(Ravi Egurla)
C F O

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount In Rs.)

Particulars		Note No.	As At 31st March 2018	As At 31st March 2017
I)	Revenue From Operations	10	-	-
II)	Other Income	11	19,55,586	7,02,450
III)	Total Revenue (I+II)		19,55,586	7,02,450
IV)	Expenses :			
	Employee Benefit expenses	12	1,36,657	1,45,494
	Other Expenses	13	18,05,031	12,19,033
	Total Expenses (IV)		19,41,688	13,64,527
V)	Profit (Loss) Before exceptional and tax (III-IV)		13,898	(6,62,077)
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		13,898	(6,62,077)
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		2,648	-
	ii) Deferred Tax			
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		11,250	(6,62,077)
XIII)	Profit (Loss) for the period (XI+XIV)		11,250	(6,62,077)
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)		11,250	(6,62,077)
XVI)	Earnings per Equity Shares	14		
	1) Basic		0.01	(0.19)
	2) Diluted		0.01	(0.19)
	Summary of significant accounting policies	1		
	Notes to accounts			

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

As per our report of even date

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
Fisher chemic Limited

Sd/-

Sd/-

Sd/-

Koshal Maheshwari
Proprietor
Firm number: 121233W

(Vinay Mehta)
Managing Director
DIN: 07264798

(Ashishkumar Dhakan)
Director
DIN: 07263952

Place : Mumbai
Date : 28.05.2018

Sd/-
(Ravi Egurla)
C F O

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount In Rs.)

PARTICULARS		As at 31st March, 2018	As at 31st March, 2017
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) before tax and Extra Ordinary items	13,898.00	(6,62,077.00)
	<u>Adjustment for:-</u>		
	Depreciation	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,898.00	(6,62,077.00)
	<u>Adjustment for:-</u>		
	Increase/(decrease) Trade Payables	(18,000.00)	(84,534.00)
	Increase/(decrease) Other current Liabilities	34,430.00	(20,530.00)
	(Increase)/decrease Others Current Assets		70,000.00
	CASH GENERATED FROM OPERATIONS	16,430.00	(35,064.00)
	Direct Taxes Paid	(1,23,520.00)	-
I	NET CASH FLOW FROM OPERATING ACTIVITIES	(93,192.00)	(6,97,141.00)
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	10,00,000.00	9,50,000.00
III	NET CASH USED IN FINANCING ACTIVITIES	10,00,000.00	9,50,000.00
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	9,06,808.00	2,52,859.00
	<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	<u>3,33,547.64</u>	80,688.64
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6)	12,40,355.64	3,33,547.64

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
Fisher chemic Limited

Sd/-

Sd/-

Sd/-

Koshal Maheshwari
Proprietor
Firm number: 121233W

(Vinay Mehta)
Managing Director
DIN: 07264798

(Ashishkumar Dhakan)
Director
DIN: 07263952

Place : Mumbai
Date : 28.05.2018

Sd/-
(Ravi Egurla)
C F O

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Note 1: Significant accounting policies:****Background**

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

a. Basis of preparation**(i) Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 17 for the details of first time adoption exemptions availed by the company.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus non-current classification

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

b. Revenue Recognition

Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

c. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

Deferred tax is recognized 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.

(iii) Minimum Alternate Tax:

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

d. Impairment of assets

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

e. Cash and cash equivalents

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

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets carried at amortized cost (AC)

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

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

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

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

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

C. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECI) 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 recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

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

(ii) Loans and borrowings:

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

h. Offsetting financial instruments

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

j. Provisions

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

k. Gratuity:

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

l. Earnings per share

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

m. Rounding of amounts

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

Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

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

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

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

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

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

- Ind AS 115 Revenue from Contracts with Customers

The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application and there is no such incomplete contracts of the company exist on the date of initial application. The Company does not expect the impact of the adoption of the new standard on its retained earnings and to its net income.

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

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

Sd/-
(Vinay Mehta)
Director
DIN : 07264798

Sd/-
(Ashishkumar Dhakan)
Director
DIN : 07263952

Sd/-
(Ravi Egurla)
C F O

Sd/-
Koshal Maheshwari
Proprietor:
Membership No. 043746

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD
31ST MARCH, 2018**

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

Cash and Cash Equivalents	As At 31st March 2018	As At 31st March 2017
Balances with Bank	-	-
-in Current accounts	11,43,218	2,04,305
Cash on Hand	97,138	1,29,243
Total	12,40,356	3,33,548

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

Other Current Asset	As At 31st March 2018	As At 31st March 2017
(Unsecured, Considered good)		
Security Deposits	50,000	50,000
Advances receivable in cash or kind	18,000	-
Total	68,000	50,000

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

Current Tax Asset	As At 31st March 2018	As At 31st March 2017
Provision for Income Tax	(2,648)	-
TDS Receivable	1,23,520	
Total	1,20,872.00	-

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

Share Capital	As at 31st March, 2018		As at 31st March, 2017	
Authorized Capital				
40,00,000 Equity Shares of Rs 10/- each (40,00,000 and 40,00,000 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)	4,00,00,000		4,00,00,000	
Issued,				
172000 Equity share of Rs. 10/- each (34,40,000 and 34,40,000 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)	17,20,000		3,44,00,000	
(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	3440000	3,44,00,000	3440000	3,44,00,000
Issued during the Year				
Less: Reduction during the Year (Refer Note 5 (I) below)	3268000	3,26,80,000		

Outstanding at the end of the year	172000	17,20,000	3440000	3,44,00,000
Note I: As per high court order dated 09th August, 2017, the company has reduced the share capital by 3268000 Equity shares of Rs. 10/- each fully paid up .				
(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.				

(Amount In Rs.)

	As at 31st March, 2018		As at 31st March, 2017	
(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, 2018		As at 31st March, 2017	
	No of Shares	%	No of Shares	%
Sankaranarayanan G M	9,700	5.64	2,43,276	7.07
Shirisha Y Byagari	9,080	5.28	1,81,600	5.28

NOTE # 6

(Amount In Rs.)

Reserves and Surplus	As at 31st March, 2018		As at 31st March, 2017	
(a) Securities Premium				
As per last Balance Sheet	15,00,000		15,00,000	
Addition during the year	-		-	
	15,00,000		15,00,000	
(b) Retained Earnings				
Balance at the Beginning of the year	(3,69,21,322)		(3,62,59,245)	
Add: Profit for the year	11,250		(6,62,077)	
Less : Reduction in Share Capital (Refer Note 5)	3,26,80,000			
Balance at the end of the year	(42,30,072)		(3,69,21,322)	
Total	(27,30,072)		(3,54,21,322)	

NOTE # 7

(Amount In Rs.)

Non- Current Borrowings	As at 31st March, 2018		As at 31st March, 2017	
Unsecured				
Other Loans- Inter Corporate deposits (Repayable on demand)	23,50,000		13,50,000	
Total	23,50,000		13,50,000	

NOTE # 8

(Amount In Rs.)

Trade Payables	As at 31st March, 2018	As at 31st March, 2017
Current		
Trade Payables		-
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

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

NOTE # 9

(Amount In Rs.)

Other Current Liabilities	As at 31st March, 2018	As at 31st March, 2017
Statuary Dues	24,500	3,000
Creditors for expenses payable	64,800	51,870
Total	89,300	54,870

NOTE -10

(Amount In Rs.)

Revenue From Operation	As at 31st March, 2018	As at 31st March, 2017
Sale Of Goods	-	-
Total	-	-

NOTE -11

(Amount In Rs.)

Other Income	As at 31st March, 2018	As at 31st March, 2017
Discount Received	384	-
AMC Service charge	9,00,000	-
Commission Income	-	7,00,000
Consultancy Income	10,55,202	-
Int.on Income Tax Refund	-	2,450
Total	19,55,586	7,02,450

NOTE - 12

(Amount In Rs.)

Employee Benefit Expenses	As at 31st March, 2018	As at 31st March, 2017
Salaries to Employees	1,20,000	1,20,000
Staff Welfare expenses	16,657	25,494
Total	1,36,657	1,45,494

NOTE -13

(Amount In Rs.)

Other Expenses	As at 31st March, 2018	As at 31st March, 2017
Payment to Auditors as-		
Auditor (Statutory Audit Fee)	29,500	28,750
Others :		
CDSL fees	24,350	16,456
Conveyance Exp	10,852	30,228
Director Sitting Fees	1,50,000	1,20,000
Miscellaneous Expenses	3,62,857	1,47,775
NSDL Fees	17,700	27,505
Office Expenses	27,947	28,649
Printing And Stationery	2,48,898	2,44,968
Professional Fees	98,500	80,860
Rent Paid	1,21,200	1,21,000
Share Transfer Agent Fees	60,781	1,06,121
Telephone Expense	5,447	4,124
Travelling Conveyance	36,942	21,997
ROC Fees	11,210	3,600
Commisson Paid	10,300	8,000
BSE Fees	4,67,500	2,29,000
Service Charges	50,000	-
GST	71,047	-
Total	18,05,031	12,19,033

NOTE: 14

(Amount In Rs.)

Earnings per share (EPS)		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.		
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.		
The following data reflects the inputs to calculation of basic and diluted EPS		
Particulars	As at 31.03.2018	As at 31.03.2017
Net Profit after tax attributable to equity holders	11,250.00	6,62,077.00)
Total	11,250.00	(6,62,077.00)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	13,35,945.21	34,40,000.00
Face value of Equity Share (INR)	10.00	10.00
Basic	0.01	(0.19)
Diluted	0.01	(0.19)

NOTE NO : 15		Fair Value Measurements				
Financial instrument by category:						
Particulars	As at March 31, 2018			As at March 31, 2017		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	12,40,356	-	-	3,33,548
Security deposits	-	-	68,000	-	-	50,000
Others	-	-	1,20,872	-	-	-
Total Financial Assets	-	-	14,29,228	-	-	3,83,548
Financial Liabilities						
Borrowings	-	-	23,50,000	-	-	13,50,000
Trade payables						
-Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	23,50,000	-	-	13,50,000

NOTE NO. : 16**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. Vinay Mehta - Managing Director

Mr. Ravi Egurala - C F O

Transactions with Related Party- Nil

NOTE NO. : 17**Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Total
			Securities Premium Reserve	Retained Earnings	
Balance at April 1, 2016		3,44,00,000	15,00,000	(3,62,59,245)	(3,59,245)
Profit for the year		-	-	(6,62,077)	(6,62,077)
Total Comprehensive income for the year		-	-	(6,62,077)	(6,62,077)
Balance as at March 31, 2017		3,44,00,000	15,00,000	(3,69,21,322)	(10,21,322)
Profit for the year		-	-	11,250	11,250
Prior Period Error		-	-	3,26,80,000	3,26,80,000
Reduction in Share Capital	Note 5 (I)	(3,26,80,000)			
Total Comprehensive income for the year		(3,26,80,000)	-	3,26,91,250	3,26,91,250
Balance as at March 31, 2018		17,20,000	15,00,000	(42,30,072)	(10,10,072)
The above statement of changes in equity should be read in conjunction with accompanying notes.					
This is the Statement of changes in equity referred to our report of even date.					

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
FISCHER CHEMIC LIMITED

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 28.05.2018

Sd/-
Vinay Mehta
Managing Director
DIN : 07264798

Sd/-
Ashishkumar Dhakan
Director
DIN : 07263952

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 25th Annual General Meeting of the Company to be held at Kriish Cottage, C-101/201, Manas Building, Near ST. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103 on Thursday, 27th September, 2018 at 02.30 P.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: _____

Email Id: _____

Signature: _____ or failing him

2.Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Fischer Chemic Limited to be held on Thursday, the 27th day of September, 2018 at 02.30 P.M. at Kriish Cottage, C-101/201, Manas Building, Near ST. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103 And at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	RESOLUTION	OPTIONAL	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2018.		

Signed this..... day of..... 2018

Signature of shareholder.....

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

Affix
Revenue
Stamp

Notes:

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

Route Map to the Venue of the AGM

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

