Chemiesynth

Annual Report
2022-23

Chemiesynth (Vapi) Ltd.

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Corporate Information

Board of Director:

MR. SATISH BHOGILAL ZAVERI	- Non Independent Non Executive Director
MR. SANDIP SATISHBHAI ZAVERI	- Managing Director
MR. BHANURAI NAGINDAS MEHTA	- Non Independent Non Executive Director
MR. RUSHABH SURESH MEHTA	- Non Independent Non Executive Director
MR. PRAMOD GOPALDAS GUJARATHI	- Independent Director
MRS. JIGNA PRAJAPATI	- Woman Independent Director

Auditors:
M/s. Manoj Shah & Co.,
Chartered Accountant, Vapi.

Registered Office:
CIN: L24110GJ1986PLC008634
Plot No. 27, GIDC, Vapi
Dist. Valsad, Gujarat – 396 195.

Registrar & Share Transfer Agent:
Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Boricha marg,
Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011

37th Annual General Meeting:
Day : Thursday
Date : 28th September, 2023
Venue : Plot No. 27, GIDC, Vapi
Dist. Valsad – 396 195
Time : 11:30 AM

Company Secretary & Compliance Officer:
Mr. Jay Pansuria

Bankers:
Axis Bank
Vapi, Galaxy Branch

Secretarial Auditors:
M/s Nitin Sarfare,
Company Secretaries, Mumbai

Audit Committee:

Ms. Jigna Prajapati	- Chairman
Mr. Pramod G. Gujarathi	- Member
Mr. Sandip Zaveri	- Member

Nomination & Remuneration Committee:

Mr. Pramod G. Gujarathi	- Chairman
Ms. Jigna Prajapati	- Member
Mr. Bhanurai Mehta	- Member

Book Closure:
Date:22/09/2023 to 28/09/2023
Both days inclusive

Chief Financial Officer:
Mr. Parimal A. Desai

Website:
www.chemiesynth.com

CIN:
L24110GJ1986PLC008634

Share Registrar & Transfer Agent
Purva Sharegistry (India) Pvt Ltd
Lower Parel - Mumbai

CHEMIESYNTH (VAPI) LIMITED

Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat - 396195

CIN: L24110GJ1986PLC008634

: Notice :

Notice is hereby given that the 37th Annual General Meeting of the Members of **CHEMIESYNTH (VAPI) LIMITED** will be held on Thursday, 28th September 2023 at 11:30 AM at the Registered Office of the Company at Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat – 396195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

2. To appoint a director in place of Mr. Bhanurai N. Mehta (DIN: 00158885), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as **ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhanurai N. Mehta (DIN: 00158885), be and is hereby appointed as director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Independent Director- MS. JIGNA PRAJAPATI:

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

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being in force), Ms. Jigna Prajapati (DIN: 07729752), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from February 1st, 2023 and who holds office till the date of the AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Ms. Jigna Prajapati (DIN: 07729752) as a candidate for the office of a director of the Company be and is hereby appoint ed as an Independent Woman Director of the Company for a term of five years ending on January 31st, 2028 not liable to retire by rotation."

4. Re-Appointment of Independent Director- MR. PRAMOD GOPALDAS GUJARATHI:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Gopaldas Gujarathi (DIN: 00418958), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years."

5. Re-Appointment of Non Executive Director – MR. RUSHABH SURESH MEHTA:

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

"RESOLVED THAT, pursuant to Section152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being inforce), Mr. Rushabh Suresh Mehta (DIN: 00784327) be and is hereby appointed a Non Executive Director of the Company, liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Mr. Rushabh Suresh Mehta (DIN: 00784327) as a candidate for the office of a Non Executive director of the Company be and is hereby appointed as an Non Executive Director of the Company for a term of five years ending on 27th September, 2028."

For and on behalf of the Board of Directors

Sd/-
Mr. Sandip S. Zaveri, Managing Director
DIN: 00158876

Place: Vapi
Date: 14th August 2023

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 10.00 a.m. and 4.00 p.m. up to the date of the Meeting.

6. Brief resume of all Directors including those proposed to be appointed or re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se are annexed as Annexure A.

7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

8. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2023 to 28th September, 2023 (Both days inclusive).

9. The Shareholders are requested to immediately inform the Company's registrars and share transfer agent viz. Purva Share registry P Ltd, regarding changes, if any in their registered address with the PIN Code number.

10. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at http://www.chemiesynth.com.

11. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

12. E-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 37th Annual General Meeting (AGM) which includes remote e-voting. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. Shareholders have also an option to indicate their manner of voting by proxy. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

Mr. Nitin Sarfare, Company Secretary, C-502, Raylon Arcade, Ram Krishna Mandir Road, Andheri (East), Mumbai – 400 059, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutiniser to scrutinize the voting process (electronically or otherwise) for the 37th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 25th September 2023 at 11:00 A.M. and ends on 27th September 2023 at 5 :00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in 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***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password: Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 to 1234.nitin@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com/compliance@chemiesynth.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to support@purvashare.com/compliance@chemiesynth.com. If you are an

Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

13. **Members, who do not have access to e-voting facility, may cast their vote by sending duly signed ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS.**

    ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS is annexed to this Annual Report.

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

ITEM NO.2

Mr. Bhanurai N Mehta (DIN: 00158885), is a director liable to retire by rotation. In term of section 152(6) of the Companies Act, 2013, Mr. Bhanurai N Mehta (DIN: 00158885) shall retire at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. Accordingly, the Board recommends his re-appointment.

He has more than 44 years' experience in insurance industry as Surveyor and investor. His views and suggestions are quite helpful in the business activities and decision making in the company.

ITEM NO. 03

Appointment of Independent Director- Ms. Jigna Prajapati:

Chemiesynth (Vapi) Limited, being public listed entity, requires to appoint Independent Directors on board of the company as per the Companies Act, 2013 and as per the SEBI (LODR), who are not liable to retire by rotation. Board of Directors of the company through resolution passed in their board meeting held on 01.02.2023 has appointed Ms. Jigna Prajapati (DIN: 07729752) as Additional Independent Director of the company who holds office till the date of Annual General Meeting.

Ms.Jigna Prajapati, independent non-executive director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

Accordingly, in terms of the provisions of the Companies Act, 2013 approval of the members of the company is required for regularization of Ms. Jigna Prajapati as an Independent Director of the company who shall hold her office for a period of five years i.e. up to 27.09.2028.

Qualification:

Company Secretary.

Expertise in specific functional areas:

She has a Law Degree with specialization in Corporate and Financial Laws and over 7 years' experience in the field. Her area of expertise includes business analysis, strategy development and compliance of corporate laws.

None of the Directors of the company, except Ms. Jigna Prajapati is concerned or interested in the resolution.

The Board recommends the resolution set forth in item no.3 for the approval of the members by way of special resolution.

ITEM NO. 04

Re-Appointment of Independent Director- Mr. Pramod Gopaldas Gujarathi:

Chemiesynth (Vapi) Limited, being public listed entity, requires to appoint Independent Directors on board of the company as per the Companies Act, 2013 and as per the SEBI (LODR), who are not liable to retire by rotation. The company has appointed Mr. Pramod Gopaldas Gujarathi as an Independent Non-executive director in 32nd Annual General Meeting held on 28.09.2018.

Mr. Pramod Gopaldas Gujarathi is further eligible for re-appointment as a Independent Non-Executive Director for the second term of the five years i.e upto 27.09.2028.

Mr. Pramod Gopaldas Gujarathi, independent non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Accordingly, in terms of the provisions of the Companies Act, 2013 approval of the members of the company is required for re-appointment of Mr. Pramod Gopaldas Gujarathi as an Independent Director of the company who shall hold her office for a period of five years i.e. up to 27.09.2028.

Qualification:

1. B. Tech. (Chemical Engineering) IIT, Bombay (1976).

2. Post Graduate Diploma in Management Studies, Bombay University (1984).

Consistent high academic record in school and college and National Scholarship Holder.

Work Experience:

Over 42 years of work experience in Chemical Industry which includes:

1. Director of Safety and Environment with SRF Limited.

2. Director and Site Manager – Technical in Bayer Vapi Pvt Ltd.

During his tenure in Bayer, he was made in charge of Site Management, Production, Maintenance, Safety, Environment and other related functions like R&D, QA etc.

3. Chief Manager in Lubrizol (I) Ltd.

None of the Directors of the company, except Mr. Pramod Gopaldas Gujarathi is concerned or interested in the resolution.

The Board recommends the resolution set forth in item no.4 for the approval of the members by way of special resolution.

ITEM NO. 05

Re-Appointment of Non-Executive Director – Mr. Rushabh Suresh Mehta:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Rushabh Suresh Mehta, be re-appointed as a Non-Executive Director on the Board of the Company. The re-appointment of Mr. Rushabh Suresh Mehta, shall be effective upon approval by the members in the Meeting. Rushabh Suresh Mehta is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during 10.00 a.m. and 4.00 p.m. on any working day, excluding Saturday and Sunday, up to the date of the meeting.

None of the Directors of the company, except Mr. Rushabh Suresh Mehta is concerned or interested in the resolution.

The Board recommends the resolution set forth in item no.5 for the approval of the members by way of ordinary resolution.

Qualification:

B.com

Expertise in specific functional areas:

He has expert knowledge in Current market affairs of Real Estate.

For and on behalf of the Board of Directors

Place: Vapi
Date: 14th August 2023

Sd/-
Mr. Sandip S. Zaveri, Managing Director
DIN: 00158876

BOARD'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Dear Shareholders,

Your Directors present the 37th Annual Report and Audited Financial Statements of the company for the year ended 31st March, 2023.

FINANCIAL RESULTS

During the year under review, the financial results on the operations of the Company are as under:

(Amount in Rupees)

Particulars:	**Current Year (2022-23)**	**Previous Year (2021-22)**
Gross Income	20,94,47,760	30,20,14,914
Profit /(Loss) before Depreciation and tax	1,98,00,439	4,91,31,850
Less : Depreciation	(1,16,60,807)	(1,05,39,449)
Profit (Loss) before Tax	81,39,632	3,85,92,401
Less Provision for Tax : Current Tax : Deferred Tax	16,04,000 9,80,710	81,62,000 32,68,174
Profit (Loss) for the year	55,54,922	2,71,62,227

OPERATIONS/STATE OF COMPANY'S AFFAIRS

i. Total Income

Your Company's Total Income during the year under review was Rs. 20,94,47,760 as compared to Rs. 30,20,14,914/- in the Previous Year.

ii. Profits

Profit before Tax for the year 2022-23 was Rs. 81,39,632/- against Rs. 3,85,92,401/- in the previous year. Profit after Tax for the year 2022-23 stood at Rs. 55,54,922/- as against Rs. 2,71,62,227/- in the previous year.

The operations of the company were affected due to geo political tension and recessionary trends in global market resulting in lower demand from company's customers who cater to international market.

However, internally, we will be concentrating on increased operational efficiency, tighter credit control, focus on retaining our share with existing customers, increased focus on increasing sales of high value-added products and widening customer base.

No material changes have occurred from the end of the financial year till the date of this report affecting the financial position of the Company.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

There has been no change in the nature of Business of the Company during the year.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2023 was Rs. 3.07 crore comprising of 30,70,000 equity shares of 10 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2023-24, to Bombay Stock Exchanges, where its equity shares are listed.

MATERIAL CHANGES AND COMMITMENT- IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL DATE OF THIS REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

With a view to deploy the profits into the existing operations of your Company, Board of Directors has not recommended any dividend for the year.

CAPITAL EXPENDITURE

During the Financial Year 2022-23, Rs. 3,00,91,709/- was incurred towards capital expenditure on plant and equipments primarily on account of modernization, upgradation, replanting and other programmes undertaken in the unit of the Company.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The company accords high priority to control environment and conservation of energy, which is an ongoing process. The Company has planted trees to control and maintain environment surrounding of the factory. As required by the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in separate statement attached here to and forming part of the report (Annexure B).

SAFETY AND HEALTH

The Company gives highest priority to safety and occupational health. The workers, officers and other staff members of the Company are given training, from time to time, to deal with any safety and health related emergency situations. The factory buildings, machineries and intellectual information properties are maintained in safe condition. Process operations and handling of chemicals at the factory are reviewed frequently for safety. Adequate safety equipments are given to workers for safeguard.

PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed. (Annexure C).

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 22-23, the Company has not received any complaints on sexual harassment.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's Shares are listed.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website http://www.chemiesynth.com/.

AUDITORS

M/s. Manoj Shah & Co., Chartered Accountants, statutory auditors were appointed at the 36th Annual General Meeting for a term of 5 years till the conclusion of 41st Annual General Meeting.

COST AUDITORS

The provisions of section 148(2) for appointment of Cost Auditors are not applicable to the Company. The Company has maintained the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

STATUTORY AUDITORS OBSERVATION:

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. Nitin Sarfare, Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. A Secretarial Audit Report for the year ended 31st March, 2023 in prescribed form duly audited by the Practising Company Secretary, Mr. Nitin Sarfare, Proprietor of M/s Nitin Sarfare, Company Secretaries, is annexed herewith and forming part of the report.

COMMENTS ON SECRETARIAL AUDIT REPORT

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report.

The Statutory Auditors' Report has the below remark.

As per Regulation 31 of LODR, 99.91% of the Shares of the Promoters are in Dematerialized Form.

Board's Comment on the Observation

The promoter is in the process of dematerializing the remaining shares in the Company.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors;	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfillment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

RISK MANAGEMENT POLICY/ COMMITTEE

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed there under, the annual return for FY 2021-22 is uploaded in the website of the Company. The same is available on https://www.chemiesynth.com/investor.html

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013 and also on the basis of discussions with the Statutory Auditors of the Company from time to time, the Board of Directors, to the best of its knowledge and ability confirm that:

(a) in the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

(d) they have prepared the Annual Accounts for the Financial Year ended March 31, 2023 on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

(a) The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

(b) Providing assurance regarding the effectiveness and efficiency of operations;

(c) Efficient use and safeguarding of resources;

(d) Compliance with policies, procedures and applicable laws and regulations; and

(e) Transactions being accurately recorded and reported timely.

(f) The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

REPORTING OF FRAUDS

There were no instances of frauds during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board under Section 143(12) of the Act and the rules made thereunder.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors have met 5 times and Independent Directors once during the year ended 31st March, 2023.

Meetings of Board of Directors were held during financial year 2022-23 are as follows:

1	04th April 2022
2	30th May 2022
3	12th August 2022
4	29th October, 2022
5	27th Janauary 2023

The Board as on 31st March, 2023 comprises of 6 (Six) Directors out of which two Directors are Non-Executive Independent Directors and three directors are Non-Executive Directors and one Director is Managing Director who is responsible for

the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. The Company satisfies the criteria of having minimum no of independent directors in the board as per the provisions of Companies Act 2013. Further, the Company is not required to satisfy the criteria of minimum of Independent Directors as per SEBI (LODR) 2015 regulations, as the corporate governance clauses are not applicable to the company.

Detail of attendance at Board Meeting is as follows:

Name of Director	No. of Board Meetings held during financial year 2022-23	No. of Board Meetings attended	Number of Membership in Boards of Other Companies*	NO. of Membership/ Chairmanship in Other Companies*
Mr. Satish B Zaveri	5	5	NIL	NIL
Mr. Sandip S Zaveri	5	5	1**	NIL
Mr. Bhanurai N Mehta	5	5	NIL	NIL
Mr. Rushabh S Mehta	5	5	NIL	NIL
Mr. Pramod G Gujarathi	5	5	NIL	NIL
Ms. Zarna Shah	4	4	1	NIL
Ms. Jigna Prajapati	1	1	NIL	NIL

*****Excludes directorships in Private Limited Companies, Section 25 Companies, Foreign Companies. Membership/ Chairmanship in Committee of Directors includes Audit Committee and Stakeholders' Relationship/Grievance Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Chemiesynth (Vapi) Limited.

** Mr. Sandip S. Zaveri was Director in Knowledge Mrine & Engineerings Works Limited upto 3rd July, 2023.

DETAILS OF COMMITTEE OF DIRECTORS (AS ON 31ST MARCH, 2023)

A. AUDIT COMMITTEE

The composition of Audit Committee consists of two independent directors and a Managing Director.

The terms of reference stipulated by the Board to the Audit Committee are as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Attendance of Committee members during 2022-23 is as follows:

Name	Chairman/ Member	No. of Audit committee meetings	No. of Audit Committee meetings attended
Ms. Zarna Shah (Independent Director)	Chairman	3	3
Ms. Jigna Prajapati (Independent Director)	Chairman	1	1
Mr. Pramod Gujarathi (Independent Director)	Member	4	4
Mr. Sandip Zaveri (Managing Director)	Member	4	4

Audit Committee meeting were held 4 times on the following dates during the year 2022-23

1) 30th May 2022, 2.) 12th August 2022, 3.) 29th October 2022, 4.) 27th January 2023

The recommendation by the Audit committee as and whenever made to Board has been accepted by it.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition of Nomination and Remuneration Committee:

Mr. Pramod G Gujarathi - Chairsman

Mr. Zarna Shah - Member (post her resignation, Ms. Jigna Prajapati was inducted as membeer)

Mr. Bhanurai Mehta - Member

During the financial year 2022-23, Nomination and Remuneration Committee met one time. The meeting was held on 30th May, 2022. All committee members were present at the meeting.

C. SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE :

Your Company is not required to constiture a Shareholder/Investors Grievance committee under section 178 (5) of Companies Act, 2013 and under regulation 20 of SEBI (LODR) Regulations, 2015

D. SHARE TRANSFER COMMITTEE

The Board of Directors in its meeting dated 28th May, 2016 had constituted Share transfer committee for approving transfer request received from Registrar & Share Transfer Agent. Composition of the committee is as follows:

A. Sandip S. Zaveri - Chairman

B. Satish B. Zaveri - Member

C. Bhanurai N. Mehta - Member

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188 (1) in Form AOC-2 are annexed as "Annexure D" to this Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The company is not falling within the criteria of Section 135 of the Companies Act, 2013. Board of Directors will formulate the policy once it comes within the provisions of Section 135 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL :

Changes has been made in the key managerial personnel of the company during the year.

Ms. Zarna Shah, Independent Director of the Company resigned on 6th December, 2022 and Ms. Jigna Prajapati was appointed as the Independent Director of the Company on 1st February, 2023. The Company Secretary cum Compliance Officer Mr. Shinil Nambrath resigned from his post on 31st January, 2023 and Ms. Pallavi Singh was appointed as Company Secretary cum Compliance Officer on 1st February, 2023.

The following is list of Key Managerial Personnel of the company as on 31st March, 2023.

Mr. Sandip Satish Zaveri - Managing Director

Mr. Parimal A. Desai - Chief Financial Officer

Ms. Pallavi Singh - Company Secretary

DIRECTORS

Mr. Bhanurai N. Mehta (DIN: 00158885) Director of the Company, would retire by rotation, at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

POLICY ON DIRECTORS' APPOINTMENT

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

POLICY ON REMUNERATION

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (Non-Unionised) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company **http://www.chemiesynth.com**

POLICIES OF THE COMPANY

The Board of Directors has formulated the following policies which are available on web site of the company **http://www.chemiesynth.com**

1. Code Of Business Conduct for Directors And Senior Executives
2. Nomination and Remuneration Policy
3. Vigil Mechanism / Whistle Blower Policy
4. Insider Trading - Code of Conduct
5. Code of Fair Disclosure CSL
6. Preservation of Documents and Archival Policy
7. Policy on Determination of Materiality of Events/Information

SUBSIDIARIES AND ASSOCIATE COMPANY'S

As on 31st March, 2023, Company has no subsidiaries and associate companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review is annexed to this report (Annexure E).

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE

The company does not fall under the criteria 15(2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year. Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the whole hearted and sincere co-operation the Company has received from its banker, Bank of Baroda and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

For and on behalf of the Board of Director

Place: Vapi
Date: 14/08/2023

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Mr. Satish B. Zaveri
Director
DIN: 00158861

Annexure. A

Detail of All Directors including those seeking Re-appointment at the Annual General Meeting.

1. Mr. Satish Bhogilal Zaveri.

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
25/04/1938	24/04/1986	B.E. (Chemical Engineering)	00158861	11,91,760

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
1. CS Specialty Chemicals Private Limited 2. CS Performance Chemicals Private Limited 3. CS Fine Interchem Private Limited	**NIL**

Expertise in specific functional areas:

He has more than 50 years experience in chemical industry as a technocrat entrepreneur. With the experience earned in the varied areas of business activities and strategic planning, Mr. Satish Bhogilal Zaveri developed using commercially viable business models to stimulate and sustain the social change in the Company.

2. Mr. Sandip Satishbhai Zaveri

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
07/11/1969	30/06/2001	BE, MS Chemical Engineering	00158876	4,88,000

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
1. CS Bio - Sciences Private Limited 2. CS Specialty Chemicals Private Limited 3. CS Performance Chemicals Private Limited 4. CS Fine Interchem Private Limited 5. Star Performance Chemicals Private Limited 6. Knowledge Marine and Engineering Works Ltd (up to 3rd July 2023)	1. Member in Nomination & Remuneration Committee in Knowledge Marine & Engineering Works Ltd. 2. Chairman of Audit Committee & Stake holder Relationship Committee in Knowledge Marine & Engineering Works Ltd Committee.

Expertise in specific functional areas:

He has more than 22 years experience in chemical industry as a technocrat entrepreneur. With his experience in the business activities and strategic planning, he is helpful in decision taking in the business of the Company.

3. Mr. Bhanurai Nagindas Mehta

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
12/10/1937	02/11/1994	Automobile Engineer	00158885	1,95,520

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
1. CS Specialty Chemicals Private Limited	**NIL**

Expertise in specific functional areas:

He has more than 44 years experience in insurance industry as Surveyor and investor. His views and suggestions are quite helpful in the business activities and decision making in the company.

4. Mr. Rushabh Mehta

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
18/11/1968	28/09/2018	B.Com	00784327	**NIL**

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
1. Felicity Exports Private Limited 2. Royal House Agency Private Limited 3. Quantinum Jets Private Limited	**NIL**

Expertise in specific functional areas:

He has expert knowledge in Current market affairs of Real Estate.

5. Ms. Jigna Prajapati

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
28/03/1992	01/02/2023	Company Secretary	07729752	**NIL**

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
NIL	**NIL**

Expertise in specific functional areas:

She has a Law Degree with specialization in Corporate and Financial Laws and over 7 years experience in the field. Her area of expertise includes business analysis, strategy development and compliance of corporate laws.

6. Mr. Pramod Gopaldas Gujarathi

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
25/06/1952	30/05/2018	Chemical Engineer	00418958	**NIL**

Directorship Held in other companies (excluding foreign companies)	Membership/Chairmanship of committees of other company
SRF Limited	**NIL**

Qualification:

B. Tech. (Chemical Engineering) IIT, Bombay (1976).

Post Graduate Diploma in Management Studies, Bombay University (1984).

Consistent high academic record in school and college and National Scholarship Holder.

Work Experience :

Over 42 Years of work experience in Chemical Industry which includes :

1. Director of Safety and Environment with SRF Limited
2. Director and Site Manager – Technical in Bayer Vapi Pvt Ltd.

   During his tenure in Bayer, he was made incharge of Site Management, Production, Maintenance, Safety, Environment and other related functions like R&D, QA etc.
3. Chief Manager in Lubrizol (I) Ltd.

ANNEXURE B

Information on conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(A) Conservation of energy-

(i) Steps taken or impact on conservation of energy;

a) Improving Natural Light by opening Windows, substituting illumination by CFL Lamps in place of tube lights.

b) Maintaining old machinery in good condition, retrofitting or replacing with energy efficient ones.

c) Minimising idle running of machinery.

The above measures undertaken have resulted in savings in the cost of production.

(ii) Utilising alternate sources of energy: NIL

(iii) Capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) Efforts made towards technology absorption: NIL

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

(iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning	Rs. 12,02,481/-
Foreign Exchange Outgo	Rs. 18,69,945/-

Annexure. C

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23	**Director's Name**	**Ratio to mean remuneration**
		No remuneration paid to any director	Not Applicable
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2022-23 compared to 2021-22.	**Director's/CFO/CEO/CS/ Mgr name**	**% age increase in remuneration**
		Mr. Sandip Zaveri (Managing Director)	No Remuneration Paid in the 2022-23
		Mr. Parimal Desai (CFO)	12.98
		Mr. Shinil Nambrath (CS)	38.37
		Ms. Pallavi Singh	N.A.
3	Percentage increase in the median remuneration of employees in the financial year 2022-23 compared to 2021-22.	8%	
4	Number of permanent employees on the rolls of the company	As on 31.03.2023	As on 31.03.2022
		46	57

5	Explanation on the relationship between average increase in remuneration and the company performance	Though company is finding hard for better performance, Increment to employees are given as per industry trends.			
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Total Remuneration of KMP: Rs. 17,53,807/- Turnover: Rs. 20,94,09,951/- Remueration of KMP as of Turnover : 0.84 %			
7	Variation in	31.03.2023		31.03.2022	
	Market Capitalization	Not available. Shares are not traded.		Not available. Shares are not traded	
	Price Earning Ratio				
	Percentage Increase/decrease of market quotations				
	Net worth of the Company	11,72,86,021/-		11,17,31,099	
8	Average percentile increase in salaries of Employees other than managerial personnel	18.26%			
	Average Increase in Managerial Remuneration	Not Applicable : Directors are not taking any remuneration from the Company.			
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company				
		Mr. Sandip S Zaveri (Managing Director)	Mr. Parimal Desai (CFO)	Mr. Shinil Nambrath (Company Secretary)	Mrs. Pallavi Singh (Company Secretary)
	Remuneration	Not Paid	11,25,849	5,77,210	50,748
	Turnover	20,94,09,951/-			
	Remuneration as % of Turnover	Not Applicable	0.54%	0.27%	0.03%
10	Key parameter for any variable component of remuneration availed by the Directors	NO			
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year(except KMP)	None of the directors has been paid remuneration. Hence it is not comparable.			
12	Affirmation that the remuneration is as per the remuneration policy of the Company : **The directors hereby confirm that the Company is paying remuneration to employees as per the remuneration policy of the Company. And none of the directors has been paid remuneration in the F Y 2022-23**				
13	Statement showing details of employees of the Company who is drawing remuneration more than 1 crore 2 lakhs per annum or 8.5 lakhs per month.				
	No employee is drawing remuneration more than Rs. 1 crore 2 laksh per annum or Rs. 8.5 lakhs per month				

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

No Employee is in receipt of remuneration which requires disclosure as per Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Above all information related to remuneration of employees are based on gross salary (excluding all deductions including employers Contribution to PF, ESIC, Professional tax etc..) earned by them.

Annexure D

Related Party Transactions

Form No. AOC-2

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

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 transactions under third proviso thereto:

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

   The Company has not entered into contracts or arrangements or transactions with Related Party which are not at arm's length basis hence not required to make any disclosure under this heading.

2. **Details of material contracts or arrangements or transactions at arm's length basis during financial year 2022-23:**

   The Company has not entered into any material contract or material arrangement or material transactions with related party on arm's length basis. Hence, not required to make any disclosure under this heading.

For and on behalf of the Board of Director

Place: Vapi
Date: 14/08/2023

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Mr. Satish B. Zaveri
Director
DIN: 00158861

Annexure E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below:

The company is into manufacturing of chemical dyes and specialty intermediates for leading agro chemical and pharmaceutical companies in India.

Industry Overview

The Indian agrochemicals market is projected to register a CAGR of 8.5% during the forecast period (2022-2027).

COVID-19 has affected the production and supply of the agrochemicals market. The global pandemic has impacted the proper functioning of various industries across the country, and it affected the functioning of the agrochemicals market. Further, geo political crisis caused by Russia-Ukraine faceoff and inflationary conditions in Western world has disrupted the supply chain considerably.

The rising population across the world, accompanied by rising affluence, is seeing a shift in consumption patterns. There is a need to not just increase production to meet demand but also to ensure that the nutritional needs of an increasingly affluent population are met. Shrinking arable land and loss of crops due to pest attacks lead to wastage, posing a critical challenge to ensuring food and nutritional security. The agrochemical market is an important agriculture support industry, which boosts the agriculture output. These factors support the growth of the market.

Pesticides usage was high among the other chemicals. Price premiums and innovative eco-friendly production methods are emerging steadily in the agrochemical market. There is an increasing need to balance the judicious use of the best chemicals and minimize the impact of that use.

Speciality chemicals are high value, low-volume chemicals produced by a complex, interlinked industry ecosystem. These are classified based on end-user industries. Some specialty chemicals are used in multiple industries. Demand for speciality chemicals is owing to its performance enhancing applications instead of composition. Businesses operating in this sector

require deep knowledge and the ability to bring about consistent innovations. The speciality chemicals industry is a mature sector with proven benefits accruing to a wide range of end-use customers. It comprises about 17% of the global chemicals market and is expected to grow at an average of 5.3% between 2019 and 2024, picking up pace on the back of emerging usage applications in a variety of industrial sectors.

The last two decades have seen a significant shift in the global specialty chemicals industry with developed countries losing their production supremacy (particularly the US) to emerging market nations in Asia. Key facilitators for this shift include stricter environmental norms in western countries and cost advantages enjoyed by emerging markets in in terms of logistics and labour. Further, companies wanted to shift closer to demand centres and optimizing their supply chains

Key strengths

- Designing capabilities that create and sustain market differentiation
- State-of-the-art and integrated manufacturing capabilities
- Consistent quality focus to deliver safe, convenient and secure consumer packaging
- An engaged and experienced team

Outlook

The chemicals industry supports India's agricultural and industrial development. It provides raw materials, intermediates and process chemicals for agro chemicals, detergents and soaps, textiles, paper, paints, pharmaceuticals, varnish, etc. Specialty chemicals segment clocked over 9% CAGR from fiscals 2015 to 2020, driven by an increase in domestic consumption from various end-user industries and rising exports. However, in fiscal 2021, the specialty chemicals segment declined by 5-6% on-year due to a slowdown in economic activity and consequent fall in demand in end-user industries. It is expected that this segment to clock 10-12% CAGR during fiscals 2021 to 2026 driven by rising domestic consumption and exports.

Opportunities and Threats

Consolidation of vendor ecosystems is an emerging theme across global chemicals supply chains, with many products being sourced from countries with robust ecosystems. These trends stem from cutting the need to cut costs, drive volumes and adhere with global environmental regulations. India is well-positioned with a scalable, compliant ecosystem for manufacturing chemicals. This is being accentuated by realignment of geopolitical equations, in turn driving foreign trade and creating favourable diversification in global manufacturing from China to countries like India.

With the US-China political equations impacting trade over the last few years, tariffs on Chinese exports to the United States are rising significantly. Thus, manufacturing imports from China to the US are declining and buyers are actively looking for new supply sources across the world. Implementation of stricter environmental protection guidelines impacted Chinese manufactured exports due to clamp downs and disruptions. Rising labour costs and a strong currency have disrupted established supply chain equations for Chinese exports

Risks & Concerns

Regulatory Risks:

The Company operates in several markets and is exposed to the risk of changing regulations

The Company remained cognisant of the importance of adopting Safety, Health and Environment (SH&E) norms. It also judiciously follows reduce-reuse-recover principles across sites.

Innovation Risk

Risk of redundancy and losing out to competition on account of poor R&D is a major overhang.

The Company has been focused on strengthening its technical skill-set around niche application and has always emphasised product innovation, bagging many awards for innovation in chemical engineering.

Raw Material Risk

The Company runs the risk of ready availability of raw materials and fluctuation in raw material prices.

The Company has fostered long-standing relationships with its suppliers to ensure steady availability of raw materials at competitive prices. The Company follows a RM-plus pricing mechanism for its various speciality chemicals. This reduces margin/ topline pressures in the event of rising input costs.

Internal Control System and Adequacy

The Company has suitable and adequate internal control system and adequacy system for safeguarding the assets. Board of Directors is reviewing the system from time to time for benefits of the company. Reviews are conducted on an on-going basis, based on a comprehensive risk based audit plan, which is approved by the Audit Committee at the beginning of each year. The Audit Committee meets on a quarterly basis to review and discuss the various Internal Audit reports and follow up action plans of past significant audit issues and compliance to the audit plan.

Human Resources

The company is providing sufficient motivation for better performance of human resources. Company's main emphasis is on developing skill and expertise in employees. Steps are taken for reskilling and upskilling Company's talent pool with future-ready and future-engaged competencies. This includes functional capability, behavioural or managerial capability and leadership capability.

Financial Performance

The financial Performance of the Company for the year under review is discussed in detail in the Directors Report.

For and on behalf of the Board of Director

Place: Vapi
Date: 14/08/2023

Mr. Sandip S. Zaveri	**Mr. Satish B. Zaveri**
Managing Director	**Director**
DIN: 00158876	**DIN: 00158861**

Note1 : Notes to the financial statements

General Information

The main business activities of Chemiesynth (Vapi) Limited is manufacturing of Dye Intermediates and Chemicals. Company's manufacturing unit is situated at its registered office at Plot No 27, GIDC, Vapi, Dist : Valsad, Gujarat 396195. Company is a Public Limited Company and listed on Bombay Stock Exchange Limited, Mumbai. The company operates in a single segment i.e manufacturing of chemicals.

The Standalone Financial Statements for the year ended 31st March, 2023 have been reviewed by and approved by the Board of Directors at their meetings held on May 17th, 2023.

Preparation and Presentation of Financial Statements

Basis of Preparation & Measurement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015. The Presentation of the Financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;

3. Expected to be realized within twelve months after end of financial year,
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after end of financial year

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after end of financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after end of the financial year

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that may have a significant risk of causing as material adjustment to the carrying amounts of assets and liabilities within next financial year.

Useful Lives of Property, Plant and Equipment

As described in Note of Property, Plant and Equipment, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each financial year. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Property, Plant and Equipment

Items of Property, Plant and Equipment are valued at cost, namely, cost of acquisition and other incidental expenses directly related to their installation/erection less accumulated depreciation and impairment, if any. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation on tangible assets (other than Leasehold Land) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. Depreciation charge on additions / deletions is restricted to the period of use.

No depreciation is provided for leasehold land since as per the lease agreements; the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories include raw materials, work-in-progress, finished goods. Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange Difference

Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

Revenue Recognition

Revenue from sale of goods is recognized when the company satisfies performance obligation by transferring promised goods and services to the customer as per the terms of the contract and are recognized net of trade discounts, rebates and indirect taxes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company continues to account for the export incentives in the

year in which such claims are sanctioned by the relevant government authorities as per Generally Accepted Accounting Principles and the accounting method consistently followed by the company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head Other Income in the Statement of Profit and Loss.

Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. Contribution towards provident fund for employees is made to the regulatory authorities, where company has no further obligations. Such benefits are classified as Defined Contribution Schemes as company does not carry any further obligations, apart from the contributions made on a monthly basis

As regard Post Employment Benefits, the cost of providing for Benefits for Define Benefit Plans (Gratuity) is determined on Independent External Actuarial Valuation Basis in accordance with the provisions of Payment of Gratuity Act, 1972.

Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating outside Profit and loss, other comprehensive income (OCI) shall be recognized as part of the part of OCI.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, company re-assesses unrecognized deferred tax assets, and only accounts for the same if there is certainty of realising the same.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that company will pay normal income tax during the specified period. As per transition provisions MAT shall be treated as part of deferred tax assets.

Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2023.

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

To,
The Members,
CHEMIESYNTH (VAPI) LIMITED

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

Based on my verification of the Chemiesynth (Vapi) Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2023, 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 and minute books, Forms and returns filed and other records maintained by the Company, for the year ended on 31st March, 2023 according to the applicable provisions, if any, of:

I. The Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable.

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

IV. 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.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable for the period under audit.)**

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

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:

   i) The Environment Protection Act, 1986; and

   ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and

   iii) Customs Act, 1962

   iv) Central Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989.

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

i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India from time to time.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above.

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 year under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meeting were taken unanimously.

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;

a) The Company has Appointed M/s. Purvi Gandhi & Associates Chartered Accountant (Registration No 145052W) as an Internal Auditor.

b) The Company has Appointed Ms. Pallavi Singh as Company Secretary and Compliance officer with effect form 1st February, 2023 and Mr. Shinil Nambrath was resigned as Company Secretary with effect from 31st January, 2023.

c) The Company has appointed Ms. Jigna Prajapati as additional Independent Director with effect from 1st February, 2023.

Date:14/08/2023
Place: Mumbai

Company Secretaries

Nitin Sarfare
Proprietor
ACS No.: 36769
CP No.: 13729
UDIN: A036769E000802468.
Peer Review No.2128/2022.

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.

Annexure A

To,
The Members,
CHEMIESYNTH (VAPI) LIMITED
Mumbai

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

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that processes and practices, I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date:14/08/2023
Place: Mumbai

Company Secretaries

Nitin Sarfare
Proprietor
ACS No.: 36769
CP No.: 13729
UDIN: A036769E000802468.
Peer Review No.2128/2022.

INDEPENDENT AUDITOR'S REPORT

To The Members of CHEMIESYNTH (VAPI) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of Chemiesynth (Vapi) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in the report.

Key Audit Matters	Auditor's Response (Audit Procedures followed)
Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. Inventories constitutes material component of Financial Statement. Correctness, Completeness and Valuation are critical for reflecting true and fair financial results of operations Refer note 6 of Financial Statements	Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to inventory as per Indian Accounting Standard 2. • We have evaluated the Design of Internal Controls relating to recording and valuation of Inventory. • We have relied on physical verification conducted by management and management representations. We have also relied judgement of management in assessing stage of the product and its valuation. • We have verified the consistency in respect of valuation of process and methodology followed.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 Standalone Ind As Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) read with Schedule V of the Act, as amended:

The Company has not paid any managerial remuneration during the year, hence provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.

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

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 1 (e) as prescribed under (a) and (b) above contain any material misstatement.

v. The Company has neither declared any dividend nor paid any dividend during the year. Hence the Compliance of Section 123 of Companies Act 2013 is Not Applicable to the Company.

For MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 23043777BGPWYG7622
Vapi, May 17th 2023.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone Ind AS financial statements of Chemiesynth (Vapi) Limited)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipments to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipments were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, in respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipments in the Standalone Ind AS Financial Statements, the lease deed is in the name of the Company.

(d) The Company has not Revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records to the extent of goods received. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) a) 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 made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, except to its Employees. Hence reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, has not made any investment, has not provided any guarantees or securities, hence provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, are not applicable to the Company.

(v) The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes is stated as NIL.

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

(ix) a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, the Company has applied term loans for the purpose they were obtained during the year.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, transaction with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party

transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

(xiv) a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

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

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) Based on the information and explanations given to us and our audit procedures, in our opinion, Section 135 of Companies Act, 2013 regarding CSR Activities is not applicable to the Company. Hence reporting under rule 3(xx) (a) and (b) is not required.

(xxi) This Report is on Standalone Ind AS Financial Statements. Accordingly clause 3 (xxi) of the order is Not Applicable.

For MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 23043777BGPWYG7622
Vapi, May 17th 2023.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone Ind AS financial statements of Chemiesynth (Vapi) Limited)

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 Chemiesynth (Vapi) Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statement sof the Company 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") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these Standalone Ind AS Financial Statements 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 over financial reporting with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, 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 with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31,2023, 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 MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 23043777BGPWYG7622
Vapi, May 17th 2023.

BALANCE SHEET AS AT March 31, 2023

(Rs in 000's)

S. No	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	A. ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	2,45,103	2,23,826
	(b) Financial Assets			
	i) Investments	3	35	35
	ii) Loans	4	2,431	2,438
	iii) Other Financial Assets	5	4,388	3,405
	Total non-current assets		**2,51,957**	**2,29,704**
II	**Current Assets**			
	(a) Inventories	6	28,986	21,689
	(b) Financial Assets			
	(i) Trade Receivables	7	27,079	34,433
	(ii) Cash and Cash Equivalents	8	246	10,059
	(c) Other Current Assets	9	1,816	333
	Total current assets		**58,128**	**66,514**
III	**TOTAL ASSETS**		**3,10,085**	**2,96,218**
	B. EQUITY AND LIABILITIES			
IV	**Equity**			
	(a) Equity Share Capital	10	30,700	30,700
	(b) Other Equity	11	86,587	81,032
	Total equity		**1,17,287**	**1,11,732**
V	**Liabilities**			
	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (net)	12	4,249	3,268
	(b) Financial Liabilities			
	i. Borrowings	13	84,146	75,270
	(c) Long Term Provision	14	8,667	8,388
	Total non-current liabilities		**97,062**	**86,926**
	Current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	15	52,188	40,674
	ii. Trade Payables	16		
	a. Total Outstanding dues of micro enterprises and small enterprises		1,079	572
	b. Total Outstanding dues of creditors other than micro enterprises and small enterprises		28,065	42,170
	iii. Other financial Liabilities	17	7,695	3,363
	(b) Other Current Liabilities	18	917	3,284
	(c) Short Term Provisions	19	5,792	7,497
	Total current liabilities		**95,736**	**97,560**
VI	**TOTAL EQUITY AND LIABILITIES**		**3,10,085**	**2,96,218**
	Significant Accounting Policies	1		

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

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In '000s) except EPS

S. No	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenues from Operations	20	2,09,410	3,01,836
II	Other Income	21	38	179
III	**Total Income (I+II)**		**2,09,448**	**3,02,015**
IV	**Expenses:**			
	Cost of materials consumed	22	62,751	1,04,791
	Changes in Inventories of finished goods, work-in-progress and stock in trade	23	(9,937)	(6,980)
	Employee benefits expense	24	31,516	31,037
	Finance costs	25	5,799	4,799
	Depreciation and amortisation expense	2	11,661	10,539
	Other expenses	26	99,518	1,28,400
	Total Expenses (IV)		**2,01,308**	**2,72,586**
V	**Exceptional Items (Net)**	29	**-**	**9,163**
V	**Profit before tax (III-IV)**		**8,140**	**38,592**
VI	**Tax Expense:**			
	(1) Current Tax		1,604	8,162
	(2) Deferred Tax		981	3,268
			2,585	**11,430**
VII	**Profit for the year from continuing operations(V-VI)**		**5,555**	**27,162**
VIII	**Profit for the year**		**5,555**	**27,162**
IX	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit or loss		**-**	**-**
	B. Items that will be reclassified to profit or loss		-	-
			-	**-**
	Total other comprehensive income		**-**	**-**
X	**Total Comprehensive Income net of tax**		**5,555**	**27,162**
XI	**Earnings Per Equity Share**	27		
	(a) Basic (In Rs.)		1.81	8.85
	(b) Diluted (In Rs.)		1.81	8.85
	Significant Accounting Policies	1		

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

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

Cash Flow Statement for the period ended 31 March, 2023

(Rs in 000's)

		Year ended March 31, 2023	Year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) before tax	8,140	38,592
	Adjustments for:		
	Depreciation	11,661	10,539
	Interest expenses	5,799	4,799
	Interest income	(6)	(32)
	Profit on sale of fixed assets	(32)	(9)
	Operating Profit before Working Capital Changes	25,562	53,890
	Changes in:		
	Trade Receivables and other current assets	5,870	6,705
	Inventories	(7,297)	(7,371)
	Long term loans and advances	8	(908)
	Trade Payables and other current liabilities and Provisions	(10,164)	(7,800)
	CASH GENERATED FROM OPERATIONS	13,978	44,515
	Interest and Finance Charges	(5,799)	(4,799)
	Taxes Paid	(5,482)	(10,681)
	NET CASH FROM OPERATING ACTIVITIES (A)	2,697	29,034
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(33,055)	(30,706)
	Interest income	6	32
	Sale of Fixed Assets	150	216
	Investments	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(32,899)	(30,458)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Short term borrowings availed / (repaid)	11,515	22,281
	Long term borrowings availed / (repaid)	8,876	(14,920)
	Advance from customer received/(repaid)	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	20,391	7,361
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(9,812)	5,937
	CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	10,058	4,121
	CASH & CASH EQUIVALENTS AS AT THEEND OF THE YEAR	246	10,058
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(9,812)**	**5,937**

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

Notes to the financial statements

General Information

The main business activities of Chemiesynth (Vapi) Limited is manufacturing of Dye Intermediates and Chemicals. Company's manufacturing unit is situated at its registered office at Plot No 27, GIDC, Vapi, Dist : Valsad, Gujarat 396195. Company is a Public Limited Company and listed on Bombay Stock Exchange Limited, Mumbai. The company operates in a single segment i.e manufacturing of chemicals.

Preparation and Presentation of Financial Statements

Basis of Preparation & Measurement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015. The Presentation of the Financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

Current/Non- Current Classification

Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Company classifies all other liabilities as non-current. Company has identified twelve months as its operating cycle.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the Profit and Loss Statement in the year in which the results are known/ materialized.

Property, Plant and Equipment

Items of Property, Plant and Equipment are valued at cost, namely, cost of acquisition and other incidental expenses directly related to their installation/erection less accumulated depreciation and impairment, if any. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation on tangible assets (other than Leasehold Land) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. Depreciation charge on additions / deletions is restricted to the period of use.

No depreciation is provided for leasehold land since as per the lease agreements; the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories include raw materials, work-in-progress, finished goods. Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange Difference

Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

Revenue Recognition

Revenue from sale of goods is recognized when the company satisfies performance obligation by transferring promised goods and services to the customer as per the terms of the contract and are recognized net of trade discounts, rebates and indirect taxes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company continues to account for the export incentives in the

year in which such claims are sanctioned by the relevant government authorities as per Generally Accepted Accounting Principles and the accounting method consistently followed by the company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head Other Income in the Statement of Profit and Loss.

Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. Contribution towards provident fund for employees is made to the regulatory authorities, where company has no further obligations. Such benefits are classified as Defined Contribution Schemes as company does not carry any further obligations, apart from the contributions made on a monthly basis

As regard Post Employment Benefits, the cost of providing for Benefits for Define Benefit Plans (Gratuity) is determined on Independent External Actuarial Valuation Basis in accordance with the provisions of Payment of Gratuity Act, 1972.

Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating outside Profit and loss, other comprehensive income (OCI) shall be recognized as part of the part of OCI.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, company re-assesses unrecognized deferred tax assets, and only accounts for the same if there is certainty of realising the same.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that company will pay normal income tax during the specified period. As per transition provisions MAT shall be treated as part of deferred tax assets.

Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

a. Equity Share Capital

(1) Current Reporting Period (Rs in 000's)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
30,700	-	-	-	30,700

(2) Previous Reporting Period (Rs in 000's)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
30,700	-	-	-	30,700

b. Other Equity (Amount in ₹)

Particulars	Reserves & Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium Account	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01st April, 2022	12,650	1,157	-	67,225	-	**81,032**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	5,555	-	**5,555**
Any other changes	-	-	-		-	
As at 31st March, 2023	**12,650**	**1,157**	**-**	**72,780**	**-**	**86,587**

Particulars	Reserves & Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium Account	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01st April, 2021	12,650	1,157	-	40,063	-	**53,870**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other changes	-	-	-	27,162	-	**27,162**
As at 31st March, 2022	**12,650**	**1,157**	**-**	**67,225**	**-**	**81,032**

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

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

Note 2: Property, Plant and Equipment and Capital Work-in-progress

(Rs in 000's)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:			
Leasehold land	1,528	1,528	1,528
Buildings	60,165	60,850	55,052
Plant and equipment	1,73,776	1,51,507	1,36,506
Furniture and Fixtures & Other Equipment	7,919	8,126	8,650
Vehicles	1,570	1,670	1,917
Computer and Accessories	145	146	213
	2,45,103	2,23,826	2,03,867
Capital Work-in-progress			
Total	**2,45,103**	**2,23,826**	**2,03,867**

Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Gross carrying amount at April 1, 2021	**1,528**	**76,167**	**1,88,765**	**16,304**	**4,884**	**1,188**	**2,88,835**
Additions	-	8,204	21,914	550	-	38	30,706
Disposals	-	-	165	51	-	-	216
Gross carrying amount at March 31, 2022	**1,528**	**84,371**	**2,10,513**	**16,804**	**4,884**	**1,226**	**3,19,325**
Additions	-	1,838	30,092	854	168	104	33,055
Disposals			131	-	-		131
Gross carrying amount at March 31, 2023	**1,528**	**86,208**	**2,40,474**	**17,657**	**5,052**	**1,330**	**3,52,249**

Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Accumulated depreciation and impairment at April 1, 2021	**-**	**21,114**	**52,258**	**7,654**	**2,967**	**975**	**84,968**
Depreciation expense		2,407	6,754	1,026	247	105	10,539
Deductions/Adjustments		-	7	2	-	-	9
Accumulated depreciation and impairment at March 31, 2022		**23,521**	**59,006**	**8,678**	**3,214**	**1,080**	**95,499**
Depreciation expense		2,522	7,705	1,061	267	106	11,661
Deductions/Adjustments			13				13
Accumulated depreciation and impairment at March 31, 2023	**-**	**26,043**	**66,698**	**9,739**	**3,481**	**1,185**	**1,07,146**
Net carrying amount as on March 31, 2023	**1,528**	**60,165**	**1,73,776**	**7,919**	**1,570**	**145**	**2,45,103**
Net carrying amount as on April 1, 2022	**1,528**	**60,850**	**1,51,507**	**8,126**	**1,670**	**146**	**2,23,826**
Net carrying amount as on April 1, 2021	**1,528**	**55,052**	**1,36,506**	**8,650**	**1,917**	**213**	**2,03,867**

Note 3 Investments (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
I. Unquoted Investments		
(a) Other Investments at cost - National Savings Certificates	35	35
Total Unquoted Investments	**35**	**35**
Total Investments	**35**	**35**
Current	**-**	**-**
Non-current	**35**	**35**

3.1. Category-wise other investments - as per Ind AS 109 classification	As at March 31, 2023	As at March 31, 2022
National Savings Certificates	35	35
	35	**35**

NOTE 4 Loans (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to employees		
Unsecured, considered good	2,431	2,438
	2,431	**2,438**

NOTE 5 Other Financial assets (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
a. Security Deposits	3,177	3,177
- Unsecured, considered good		
b. Excise Claim Refund Receivable	229	229
c. Advance Income Tax	983	-
	4,388	**3,405**

Note 6 Inventories (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
(At lower of cost and net realisable value)		
(a) Raw materials	3,745	7,042
(b) Work-in-progress	23,184	13,246
(c) Finished goods(Other than those acquired for trading)	-	-
(d) Stores and spares	2,057	1,401
	28,986	21,689

Note 7 Trade Receivables (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
(b) Unsecured, considered good	27,079	34,433
	27,079	**34,433**
	27,079	**34,433**

Trade Receivables ageing schedule as on March 31, 2023

	Outstanding for following periods from due date of payment					
Particulars	**6 Months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) Undisputed Trade Receivables – considered good	27,079	-	-	-	-	**27,079**
ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	**-**
iii) Undisputed Trade Recievables - credit impaired	-	-	-	-	-	**-**
iii) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	**-**
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Trade Receivables ageing schedule as on March 31, 2022

	Outstanding for following periods from due date of payment					
Particulars	**6 Months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) Undisputed Trade Receivables – considered good	34,433	-	-	-	-	**34,433**
ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	**-**
iii) Undisputed Trade Recievables - credit impaired	-	-	-	-	-	**-**
iii) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	**-**
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Note 8 Cash and cash equivalents (Rs in 000's)

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
(a) Balances with banks		
(i) In Current account	157	9,980
(b) Cash in hand	89	78
	246	**10,059**

NOTE 9 Other current assets (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balances with government authorities		
- Unsecured, considered good		
(i) SGST Receivable	399	-
(ii) CGST Receivable	1,015	-
b. Advance to Suppliers	402	333
	1,816	**333**

Note 10 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORISED :		
Equity Shares:		
32,50,000 Equity Shares of Rs.10 each with voting rights	32,500	32,500
ISSUED, SUBSCRIBED AND FULLY PAID UP		
30,70,000 Equity Shares of Rs.10 each fully paid-up with voting rights	30,700	30,700
	30,700	**30,700**

Reconciliation of number of shares	2022-23		2021-22	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity Shares of Re.10 each fully paid up				
At the beginning of the period	30,70,000	30,700	30,70,000	30,700
Allotment of shares on exercise of Employee Stock Option	-	-	-	-
At the end of the period	**30,70,000**	**30,700**	**30,70,000**	**30,700**

The Company has only one class of equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to the 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.

During the year there are no Changes in Number of Shares outstanding at the end of the reporting period in compairson to number of shares outstanding at the beginning of the reporting period.

10.1 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Satish B Zaveri	11,91,760	38.82%	11,19,760	36.47%
Sandip S Zaveri	4,88,000	15.89%	4,88,000	15.89%
United Phosphorous Ltd	9,21,000	30.00%	9,21,000	30.00%
Bhanurai N Mehta	1,95,520	6.37%	2,25,520	7.35%

10.2 Shareholding of Promoters

Name of the Promoters	No of shares held as at				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	Nos.	%	Nos.	%	
SATISH BHOGILAL ZAVERI	11,91,760	38.82%	11,19,760	36.47%	2.35%
SANDIP SATISH ZAVERI	4,88,000	15.89%	4,88,000	15.89%	0.00%
BHANURAI NAGINDAS MEHTA	1,95,520	6.37%	2,25,520	7.35%	-0.98%
Other Shareholders of Promoters Group	38,920	1.27%	80,920	2.64%	-1.37%
Total	**19,14,200**	**62.35%**	**19,14,200**	**62.35%**	

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

Note 11 Other equity

(Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	12,650	12,650
Capital reserve	1,157	1,157
Retained Earnings	72,780	67,225
	86,587	**81,032**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium Account		
Opening balance	12,650	12,650
Closing balance	12,650	12,650
(b) Capital reserve		
Opening balance	1,157	1,157
Closing balance	1,157	1,157
(c) Retained Earnings		
Balance at the beginning of the year	67,225	40,063
Profit attributable to the owners of the company	5,555	27,162
Closing balance	72,780	67,225
Total Other Equity	**86,587**	**81,032**

Nature and Purpose of Reserve

i) Capital Reserve : Capital Reserve was created at the time of setting up of unit out of the amount received

ii) Securities Premium Account : Securities Premium Account was created on issue of shares at premium.

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

Note 12 Deferred Tax Liabilities (Net) (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities		
Property Plant & Equipment	30,260	27,493
(a)	**30,260**	**27,493**
Deferred Tax Liabilities		
Provision for gratuity	3,295	2,932
Provision for leave encashment	464	445
MAT Credit entitlement	22,252	20,848
(b)	**26,011**	**24,225**
Net deferred tax liabilities (a-b)	**4,249**	**3,268**

Note 13 Non-current borrowings (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
i) Loans from Directors and their relatives	72,646	57,770
Secured		
i) Term Loan from Bank	11,500	17,500
	84,146	**75,270**

Note :

1. The Term Loan is secured by:

a. Equitable Mortgage of Factory, Land and Building and hypothecation of plant & machinery and other fixed assets of the company

b. Personal guarantee of directors of the company

c. The proceeds of term loan are utilised for the purpose for which the same is obtained

d. The amount of borrowings repayable in next 12 months has been disclosed under the heading "Short Term Borrowings" in Current Liabilities

Note 14 Long Term Provision (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for Gratuity	7,364	7,160
(b) Provision for Leave Encashment	1,303	1,228
	8,667	**8,388**

Note 15 Current Borrowings (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
a) Loan repayable on demand		
- from banks		
- Overdraft	25,188	31,674
b) Current Maturities of Long Term Borrowings	6,000	6,000
From others Unsecured		
a) Intercorporate Deposit (Interest @ 10%pa)	3,500	3,000
b) Intercorporate Deposit (Interest @ 9% pa)	17,500	-
	52,188	**40,674**

Notes:

(i) Intercorporate deposit is repayable on demand at an interest rate of 10% pa and 9% pa

(ii) Details of security for the secured short-term borrowings:

Loans repayable on demand from Axis Bank Limited, Vapi is secured by first and exclusive hypothecation charge on all current assets and equitable mortgage on the Land and buildings of the Company.

Note 16 Trade Payables (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables (other than dues of Micro and Small enterprises)	28,065	42,170
Trade payables (dues of Micro and Small enterprises)	1,079	572
	29,144	**42,743**
(i) Principal amount due remaining unpaid to Micro and Small Enterprise	1,079	572
(ii) Interest due remaining unpaid to Mircro and Small Enterprise	-	-
(iii) Interest due and payable to Micro & Small Enterprise	-	-
The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		

Trade Payables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,079	-	-	-	1,079
ii) Others	28,065	-	-	-	28,065
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Trade Payables ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	572	-	-	-	572
ii) Others	42,170	-	-	-	42,170
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Note 17 Other Financial Liabilities (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Employee dues payable	1,319	1,511
b. Other Expenses payable	6,376	1,852
	7,695	**3,363**

Note 18 Other Current Liabilities (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Statutory Liabilities	917	3,284
	917	**3,284**

Note 19 Short Term Provision (Rs in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Provison for Tax (Net)	-	2,895
b. Provision for Employee Benefits	5,792	4,602
	5,792	**7,497**

NOTE 20 Revenue from operations (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sales of Products	2,07,325	3,00,811
(b) Other operating revenues		
- Sale of Scrap	2,085	1,025
	2,09,410	**3,01,836**

Note 21 Other Income (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
-- On bank deposits (at amortised cost)	-	-
-- On Interest on income tax refund	6	32
	6	32
(b) Other non-operating income comprises:		
Profit on sale of fixed assets	32	9
Foreign exchange fluctuations	-	138
	32	147
	38	**179**

Note 22 Cost of materials consumed (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	7,042	6,460
Add: Purchases	59,455	1,05,372
	66,497	1,11,833
Less: Closing stock	(3,745)	(7,042)
Cost of material consumed	**62,751**	**1,04,791**

Note 23 Changes in Inventories of finished goods, work in progress and stock in trade (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year		
Finished goods	-	-
Work in progress	23,184	13,246
	23,184	13,246
Inventories at the beginning of the year		
Finished goods	-	-
Work in progress	13,246	6,266
	13,246	6,266
(Increase)/Decrease in Stocks	**(9,937)**	**(6,980)**

Note 24 Employee Benefit expense (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Wages and Bonus	24,222	24,698
(b) Contribution to Provident and Other Funds	3,958	4,469
(c) Staff Welfare Expenses	1,311	1,157
(d) Gratuity	2,025	713
	31,516	**31,037**

Note : Contribution to provident and other funds includes such contribution in respect of payments made to contractors.

Note 25 Finance Cost (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest costs:		
a) Interest Paid to Bank	4,374	4,243
b) Interest paid to related parties on Unsecured loans	1,425	556
	5,799	**4,799**

Note 26 Other Expenses (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spare parts	5,955	7,572
Consumption of packing materials	1,189	1,543
Job work charges	480	3,316
Power and fuel	30,807	32,731
Water charges	2,418	3,280
Repairs and maintenance - Buildings	96	53
Repairs and maintenance - Machinery	1,685	2,066
Repairs and maintenance - Others	131	14
Insurance	888	925
Rates and taxes	853	650
Communication	337	219
Travelling and conveyance	1,263	1,185
Printing and stationery	188	231
Freight and forwarding	25	154
Legal and professional fees	2,884	2,518
Payments to auditors (Refer Note (i) below)	100	60
Service charges	698	512
Contract labour charges	23,006	32,059
Bank charges	131	158
Effluent treatment and disposal charges	16,880	27,118
Miscellaneous expenses	9,504	12,035
	99,518	**1,28,400**

Payment to Auditors	Year ended March 31, 2023	Year ended March 31, 2022
a) For Statutory Audit Fees	80	45
b) For Tax Audit Fees	20	15
	100	**60**

Note 27 Earnings per Share (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic Earnings per share		
From continuing operations	1.83	8.85
Total basic earnings per share	**1.83**	**8.85**
Diluted Earnings per share		
From continuing operations	1.83	8.85
Total diluted earnings per share	**1.83**	**8.85**

Note 28 Related party transactions

Names of related parties, description of relationship and details of transactions (Rs in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) CS Speciality Chemicals Pvt Ltd		
(Company in which the key management personnel exercise control)		
Purchase of assets	-	633
Sale of goods	8,911	-
Sales of assets	-	127
Outstanding balance as at the year end receivable (Net)	-	-
B) CS Fine Interchem Private Limited		
(Company in which the key management personnel exercise control)		
Sales of Goods	4,085	20,145
Sale of assets	177	181
Sale of Technical Know How	-	18,000
Purchase of Raw Materials/Packing Materials	5,184	4,707
Purchase of assets	1,888	16
Outstanding balance as at the year end payable (Net)	-	-
Outstanding balance as at the year end (Advance against sale of goods)	-	-
C) CS Performance Chemicals Pvt Ltd		
(Company in which the key management personnel exercise control)		
Sale of Assets	-	305
Purchase of Assets	-	737
Outstanding Balance as at the year end (payable)	-	(116)
Intercorporate Deposit (Interest @ 9%pa)	17,500	-
Interest on Loan	850	-
Repayment of Loan	-	-
Outstanding Balance at the year end	17,500	-
D) Star Performance Chemicals Pvt Ltd		
(Company in which the key management personnel exercise control)		
Intercorporate Deposit (Interest @ 10%pa)	500	
Interest on Deposit	325	300
Outstanding Balance at the year end	3,500	3,000
E) Key Management Personnel and their relatives		
Mr.Satish B Zaveri (Director)		
Loan received	20,500	3,000
Repayment of Loan	5,571	18,600
Outstanding Balance at the year end	48,790	33,790

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Mr.Sandip S. Zaveri (Managing Director)		
Loan received	-	-
Repayment of Loan	8	6,450
Outstanding Balance at the year end	19,342	19,350
Mr Bhanurai N Mehta (Director)		
Interest on Loan	250	250
Outstanding Balance at the year end	2,500	2,500
Mrs.Kamal S Zaveri (Relative of Director)		
Loan received	-	-
Repayment of Loan	45	370
Outstanding Balance at the year end	2,085	2,130

Note 29 Exceptional Items

Sale of Technical Know How (Refer Note 'a' below)	-	18,000
Provision for Gratuity as per Acturial Report of earlier years (Refer Note 'b' below)	-	(8,837)
	-	9,163

(a) During the previous year the company had sold technical know how of process of a product manufactured by the company. The sale proceeds are recognised to the credit of Statement of Profit and Loss.

(b) The company has carried out acturial valuation of Gratuity (non funded) as on March 31, 2023 and liability in respect of earlier years are accounted for.

Note 30 Authorisation of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 17, 2023.

Additional Regulatory Information

i) Note 31 : Disclosure in respect of ratios is as follows:

Sr. No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for Variance if > 25%
a)	Current ratio	Current Asset	Current Liabilities	0.61	0.68	-10.94%	
b)	Debt-Equity ratio	Total Debt	Total Equity	0.95	0.75	25.65%	The Company has availed inter corporate deposits during the year.
c)	Debt Service Coverage ratio	EBITDA	Principal + Interest	2.17	4.99	-56.56%	Lower volume of operations
d)	Return on Equity ratio	Net Income	Shareholder's Equity	4.74%	24.31%	-80.52%	The profitability is lower mainly due to lower volume of operatioons
e)	Inventory turnover ratio	Sales	Inventories	7.15	13.87	-48.43%	Change in Product Mix
f)	Trade receivables turnover ratio	Sales	Trade receivables	7.66	8.74	-12.36%	
g)	Trade payables turnover ratio	Sales	Trade payables	7.11	7.04	1.08%	
h)	Net capital turnover ratio	Sales	Working Capital	-5.51	-9.69	-43.10%	Change in Product Mix
i)	Net profit ratio	Net Profit	Sales	2.68%	9.03%	-70.33%	Lower volume of operations
j)	Return on capital employed	EBIT	Capital Employed	6.63%	22.21%	-70.13%	Lower volume of operations
k)	Return on investment	Net income	Total investment	NA	NA	NA	

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 23043777BGPWYG7622

Place : Vapi
Date : 17/05/2023

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Pallavi Singh
Company Secretary

sd/-
Parimal Desai
Chief Financial Officer

Place : Vapi
Date : 17/05/2023

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CHEMIESYNTH (VAPI) LIMITED

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Phone No. +91 260 2432885 Fax No. +91 260 2432036
Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com
CIN: L24110GJ1986PLC008634

ASSENT / DISSENT FORM FOR VOTING ON 37th AGM RESOLUTIONS

1. Name(s) & Registered Address of the sole / first named Member:

2. Name(s) of the Joint-Holder(s), if any:

3. i) Registered Folio No.: .....

ii) DP ID No. & Client ID No. :.....

(Applicable for Members holding shares in dematerialized form)

4. Number of Shares held:

I/We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 37th Annual General Meeting dated September 28, 2023, by conveying my / our assent / dissent to the resolutions by placing (√) mark in the appropriate box below:

Sr. No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	No. of Shares	I/We dissent to the Resolution (Against)
ORDINARY BUSINESS:					
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.				
2.	To appoint a director in place of Mr. Bhanurai N. Mehta (DIN: 00158885), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as **ordinary resolution:** **"RESOLVED THAT** pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhanurai N. Mehta (DIN: 00158885), be and is hereby appointed as director of the company, liable to retire by rotation."				

3.	To Appoint Independent Director- Ms. Jigna Prajapati in term of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and to pass the following resolution as **special resolution:** **"RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being in force), Ms. Jigna Prajapati (DIN: 07729752), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from February 1st, 2023 and who holds office till the date of the AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Ms. Jigna Prajapati (DIN: 07729752) as a candidate for the office of a director of the Company be and is hereby appoint ed as an Independent Woman Director of the Company for a term of five years ending on January 31st, 2028 not liable to retire by rotation."				
4.	To Re-Appoint Independent Director- Mr. Pramod Gopaldas Gujarathi in term of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and to pass the following resolution as **special resolution:** **"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Gopaldas Gujarathi (DIN: 00418958), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years."				

5.	Re-Appointment of Non-Executive Director – MR. RUSHABH SURESH MEHTA: To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:** **"RESOLVED THAT**, pursuant to Section152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being inforce), Mr. Rushabh Suresh Mehta (DIN: 00784327) be and is hereby appointed a Non-Executive Director of the Company, liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Mr. Rushabh Suresh Mehta (DIN: 00784327) as a candidate for the office of a Non-Executive director of the Company be and is hereby appointed as an Non-Executive Director of the Company for a term of five years ending on 27th September, 2028,"				

Date:

Place: **Signature of Shareholder /Authorised Representative**

Note: Please read the instructions carefully before completing this Assent / Dissent Form.

Instructions for Assent / Dissent Form :

General Instructions:

1. This Ballot Form (i.e. Assent/Dissent Form) is provided for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.

2. A Member can opt for only one mode of voting i.e. either by post or through e-voting. If a Member casts votes by both modes, then voting done through a valid physical ballot form shall prevail and e-voting of that Member shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the 37th Annual General Meeting Notice.

4. The Scrutiniser will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.

Process and Manner for Members opting to vote by using the Physical Ballot Form:

1. Please complete and sign the Ballot Form (Cut the form from this annual report) and send it so as to reach the Scrutiniser appointed by the Board of Directors of the Company, Mr. Nitin Sarfare, Proprietor of Nitin Sarfare Company Secretaries, C-502, Raylon Arcade, Ram Krishna Mandir Road, Andheri (East), Mumbai – 400 059,, not later than the close of the working hours (5.00 pm) on 26th September, 2023. Ballot Forms received after 26th September, 2023 will be strictly treated as if the reply from the members has not been received.

2. The form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. There will be one Form for every Folio / Client ID irrespective

of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.

3. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc the duly completed Form should be accompanied by a certified true copy of the board Resolution / authorization together with attested specimen signature(s) of the duly authorized signatory (ies).

4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided for assent / dissent. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the member's total shareholding. If the shareholders does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.

5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 21st September, 2023 ("Cut-off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial owners.

6. A Member may request for a duplicate Ballot form, if so required. However, the duly filled in and signed duplicate form should reach the Scrutiniser not later than the date specified at Sr. No.1 above.

7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified. The Scrutiniser's decision on the validity of a Ballot will be final.

8. Members are requested not to send any other paper along with the Ballot Form in the envelope containing the ballot form as all such envelopes will be sent to the Scrutiniser and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the ballot form except giving their assent or dissent and putting their signature.

9. Members may address any query to Mr. Jay Pansuria, Company Secretary, at the Registered office of the Company, Tel. No. 0260-2401327 or by email at compliance@chemiesynth.com

CHEMIESYNTH (VAPI) LIMITED

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CIN: L24110GJ1986PLC008634

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

Proxy Form for 37th Annual General Meeting dated 28/09/2023

I/We..... being a Member/Members of the above named Company holding ..... Shares Folio No/Client ID: ..... DP ID:....., hereby appoint

1. Mr. /Ms ..... Address: ..... Mail ID: ..... Signature:.....	Failing person at No.1. 2. Mr. /Ms ..... Address: ..... Mail ID: ..... Signature:.....	Failing person at No.2. 3. Mr. /Ms ..... Address: ..... Mail ID: ..... Signature:.....

as my/our Proxy to attend and vote for me/us on my/our behalf at the **37th Annual General Meeting** of the Company, to be held on 28th day of September, 2023 at 11:30 A.M. and at any adjournment thereof.

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

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2.	To appoint a director in place of Mr. Bhanurai N. Mehta (DIN: 00158885), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as **ordinary resolution:** **"RESOLVED THAT** pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhanurai N. Mehta (DIN: 00158885), be and is hereby appointed as director of the company, liable to retire by rotation."		
3.	To Appoint Independent Director- Ms. Jigna Prajapati in term of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and to pass the following resolution as **special resolution:** **"RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being in force), Ms. Jigna Prajapati (DIN: 07729752), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from February 1st, 2023 and who holds office till the date of the AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Ms. Jigna Prajapati (DIN: 07729752) as a candidate for the office of a director of the Company be and is hereby appoint ed as an Independent Woman Director of the Company for a term of five years ending on January 31st, 2028 not liable to retire by rotation."		

4.	To Re-Appoint Independent Director- Mr. Pramod Gopaldas Gujarathi in term of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and to pass the following resolution as **special resolution:** **"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Gopaldas Gujarathi (DIN: 00418958), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years."		
5.	Re-Appointment of Non-Executive Director – MR. RUSHABH SURESH MEHTA: To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:** **"RESOLVED THAT**, pursuant to Section152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or re-enactment thereof for time being inforce), Mr. Rushabh Suresh Mehta (DIN: 00784327) be and is hereby appointed a Non-Executive Director of the Company, liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Companies Act, 2013 signifying his intention to propose Mr. Rushabh Suresh Mehta (DIN: 00784327) as a candidate for the office of a Non-Executive director of the Company be and is hereby appointed as an Non-Executive Director of the Company for a term of five years ending on 27th September, 2028,"		

Signed this _____day of _____ 2023.

Signature

Affix Revenue Stamp not less than Re.1/-

Name: .....

Address: ..... Folio No./ DPID. .....

..... Client ID No. .....

..... No. of Shares. .....

Notes: 1. *The Proxy, to be effective, should be deposited at the Registered Office of the Company at Plot No. 27, GIDC, Vapi 396 195. not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.* ***2.*** *A Proxy need not be a Member of the Company.* ***(*3.)*** *This is only optional. Please put a 'X' in the appropriate box against the resolutions. If you leave the 'FOR' or 'AGAINST' box blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. Should you so desire, you may also appoint the Chairman of the Company as your Proxy, who shall carry out your mandate as indicated above.* ***4.*** *Attendance for the Annual General Meeting can be recorded using the attendance slip of Annual General Meeting.*

CHEMIESYNTH (VAPI) LIMITED

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Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com
CIN: L24110GJ1986PLC008634

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders to reduce the physical documentation as far as possible. In this regard, we request you to kindly dematerialize your shares if you are still holding it in the physical form.

Further, we also request you to provide your PAN No, phone no, and e-mail id along with your current signature so that company can update the register of members.

To achieve this, we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form, you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following to the company at its registered office:

   Folio No. :

   Pan No. :

   E-mail ID :

   Telephone No. :

   Name and Signatures : i.

   ii.
3. If you have changed your address, you are requested to kindly update your current address with us.
4. If you have lost / misplaced your share certificate(s), you may apply for duplicate share certificates.
5. Kindly enclose:-
   a. Copy of Self attested Pan Cards of all the shareholder(s)
   b. Copy of address proof of First Holder (Preferably Aadhar Card). If you have changed your address, kindly send a request letter for change of address along with the other documents.
   c. Copy of cancelled cheque of First Holder
   d. In case of updation / change of signature, please provide the signature attested by bank manager with his name, employee code no., address of the bank and bank round seal.

Note: SEBI with their Press Release No.: 12/2019 dated 27/03/2019, has stopped the physical transfer of shares. You may dematerialise your shares with your Depository Participant at any time after updating your KYC information with us and subsequently transfer the shares.

Thanking you,

For Chemiesynth (Vapi) Limited

Sd/-
Sandip Satish Zaveri
Managing Director
DIN: 00158876

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ATTENDANCE SLIP

CHEMIESYNTH (VAPI) LTD

Regd. Office : Plot No. 27, GIDC Vapi, Dist : Valsad, Gujarat, India.

CIN : L24110GJ1986PLC008634

Tel : 0260-2432885

Email : corporate@chemiesynth.com Website : www.chemiesynth.com

Attendance Slip

I hereby record my presence at the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Company at Plot No. 27, GIDC Vapi, Dist : Valsad, Gujarat, India on Thursday, 28th September 2023 at 11:30 AM.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes : 1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. Shareholder/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

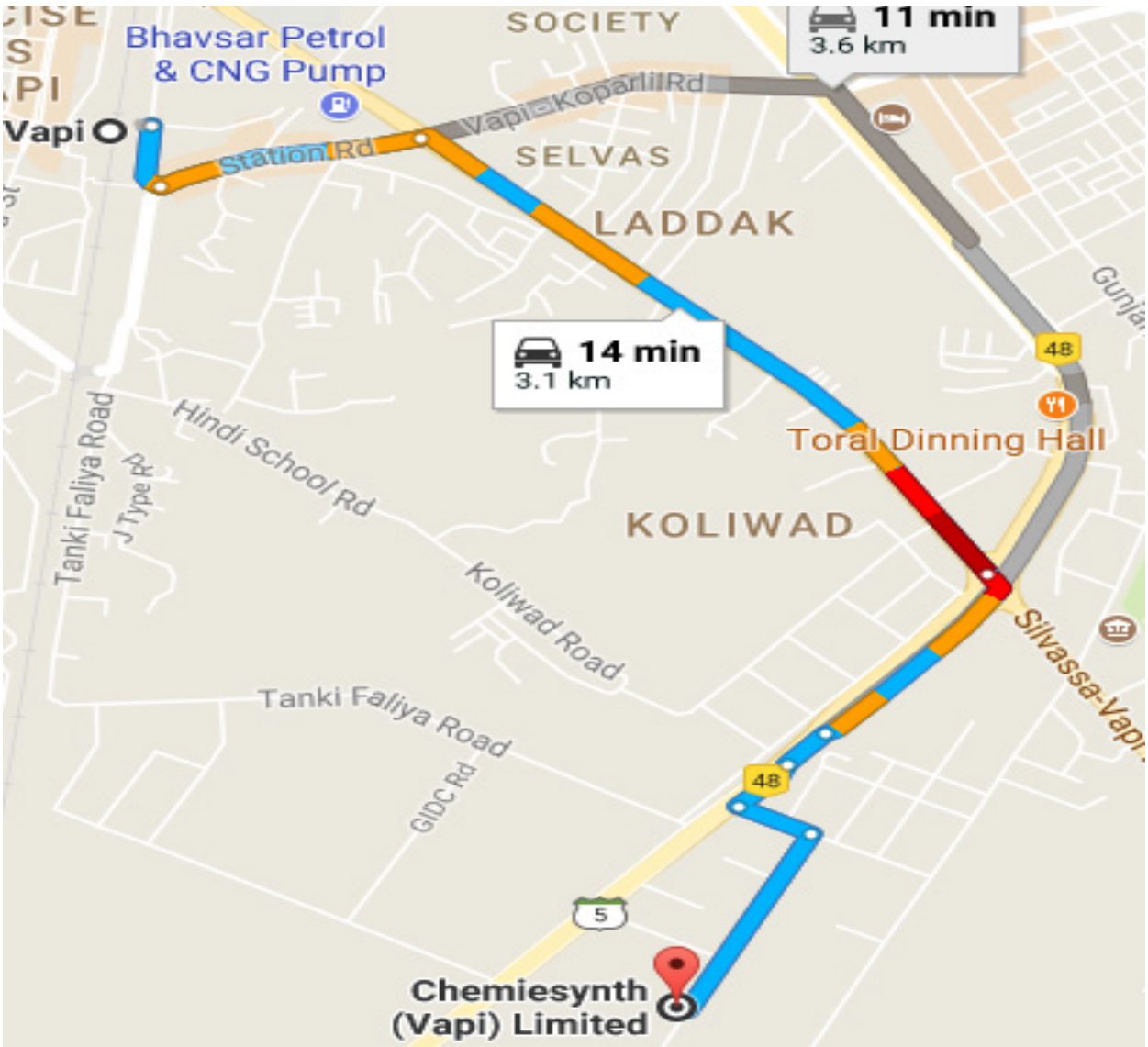
Route Map of Venue of AGM Meeting

Add: Chemiesynth (Vapi) Limited

Plot no. 27, 1st Phase, GIDC, Vapi, Gujarat 396 195.

Nearest Railway station: Vapi

Landmark: Opposite to Unimark Remedies Limited



CHEMIESYNTH (VAPI) LIMITED

Reg. Off.: Plot No 27, GIDC Vapi, Dist. Valsad, Gujarat, India.
Phone No. +91 260 2432885 Fax No. +91 260 2432036
Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com
CIN: L24110GJ1986PLC008634

Name of the sole / first named member

Address of sole / first named member:

Joint Holders

Registered folio no.

DP ID no. / Client ID no.*

Number of shares held :

Dear member,

Subject : Process and manner for availing E-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Thursday, September 28, 2023, at 11:30 a.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link https://www.evoting.nsdl.com

The electronic voting particulars are set out below:

EVEN (E-voting Event number)	User ID	Password / PAN

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
25th September 2023 (i.e. 11:00 A.M. IST)	**27th September 2023 (i.e. 5:00 P.M. IST)**

Please read the instructions printed in the Annual Report before exercising the e-vote.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on September 28th, 2023.