

Chemiesynth (Vapi) Ltd.

**The Manager,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001**

Date: 30th August, 2019

**Scrip Code: 539230
Sub: Annual Report for the Financial Year 2018-19**

Dear Sirs,

This is with reference to the Thirty Third Annual General Meeting of the members of Chemiesynth (Vapi) Limited to be held at the registered office of the Company at Plot No. 27, Phase I, GIDC, Vapi-396165 on Monday, 30th September 2019 at 11.30 noon.

In this Connection, please find enclosed the Annual Report for the financial year 2018 -19 as required under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements] Regulations 2015.

Thanking You,
Yours faithfully,



Shinil Nambrath
Company Secretary



Encl : as above.

Sales Off.:

B-401/402, 4th Floor, Neelkanth Business Park, Vidyavihar (West), Mumbai - 400 086, India.
Tel. : +91 22 25144402 / 25145357 Web : www.chemiesynth.com

Regd. Off & Works :

Plot No. 27, GIDC, Vapi, Gujarat - 396 195, India. Tel. : +91 260 2432885 / 2432036
CIN: L24110GJ1986PLC008634





Chemiesynth
..... Group

**Annual Report
2018-19**

Chemiesynth (Vapi) Limited

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Corporate Information

Board of Director:

MR. SATISH BHOGILAL ZAVERI
MR. SANDIP SATISHBHAI ZAVERI
MR. BHANURAI NAGINDAS MEHTA
MR. RUSHABH SURESH MEHTA
MR. PRAMOD GOPALDAS GUJARATHI
MRS.ZARNA NILESH SHAH

- Non Independent Non Executive Director
- Managing Director
- Non Independent Non Executive Director
- Non Independent Non Executive Director
- Independent Director
- Woman Independent Director

Auditors:

M/s. Milin J. Jani & Co.,
Chartered Accountant, Ahmedabad.

Secretarial Auditors:

M/s. SAMATA SARAF,
Company Sectetaries, Mumbai

Registered Office:

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

Audit Committee:

Ms. Zarna N. Shah - Chairman
Mr. Pramod G. Gujarathi - Member
Mr. Sandip Zaveri - Member

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

Nomination & Remuneration

Committee:

Mr. Pramod G. Gujarathi - Chairman
Mr. Zarna N. Shah - Member
Mr. Bhanurai Mehta - Member

33rd Annual General Meeting:

Day : Monday
Date : 30th September, 2019
Venue : Plot No. 27, GIDC, Vapi
Dist. Valsad – 396 195
Time : 11:30 AM

Book Closure:

Date:24/09/2019 to 30/09/2019
Both days inclusive

Company Secretary &

Compliance Officer:
Mr. Shinil U. Nambrath

Chief Financial Officer:

Mr. Parimal A. Desai

Website:

www.chemiesynth.com

CIN:

L24110GJ1986PLC008634

Bankers:

Bank of Barod
Vapi, Industrial Branch

: Notice :

Notice is hereby given that the 33rd Annual General Meeting of the Members of **CHEMIESYNTH (VAPI) LIMITED** will be held on Monday, 30th September 2019 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, 2019, including the audited Balance Sheet as at March 31, 2019, 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. Satish B Zaveri (DIN: 00158861), 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. Satish B Zaveri (DIN: 00158861) be and is hereby appointed as director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Reappointment of Managing Director - MR. SANDIP S ZAVERI

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

"RESOLVED THAT, pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. Sandip Zaveri (DIN 00158876) as Managing Director of the Company for a period of five years with effect from 1st October,2019 to 30th September 2024 without any remuneration and on the terms and conditions as set out in the Statement setting out material facts annexed to the notice convening this meeting with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board),in the exercise of its discretion, to provide remuneration and also to grant increments or to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make any modification as may be deemed to be in the best interest of the Company."

For and on behalf of the Board of Directors

Place: Vapi

Date: 19th August, 2019

Mr. Sandip S. Zaveri, Managing Director

DIN: 00158876

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 24th September, 2019 to 30th September, 2019 (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 33rd 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. The remote e-voting period starts on Friday, 27th September, 2019 at 11.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m.

Ms. Samata Saraf, Proprietor of Samata Saraf, Company Secretaries, A, 302, Anmol Towers, S.V. Road, Goregaon (West), Mumbai - 62 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 33rd 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 procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

B) In case of Members receiving Notice of Annual General Meeting by post:

- a. Initial password is provided on the Ballot Form for the AGM.
- b. Please follow all steps from Sl. No. (ii) to Sl. No.(xi) mentioned in (A) above, to cast your vote.

Other Instructions for e-Voting:

- I.** Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of **23rd September, 2019**, may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Purva Shareregistry (I) Pvt Ltd, 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai, 400011 (Telephone: 022 - 23018261 / 23012518, Fax: 23012517) or NSDL (Phone +91 22 2499 4600).
- II.** The remote e-voting period starts on Friday, 27th September, 2019 at 11.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23rd September, 2019**, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Sunday, 29th September, 2019. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III.** In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for Shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com.
- IV.** The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
- V.** Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot form. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- VI.** The Results of the e-voting will be declared not later than two days of conclusion of the AGM i.e. Wednesday, 2nd October, 2019. The declared results along with the Scrutinizer's Report will be available on the Company's website at <http://www.chemistrysynth.com> and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Bombay Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
13. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date i.e. 23rd September, 2019.

14. 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 IN TERMS OF SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No.2

Mr. Satish B Zaveri (DIN: 00158861) is a director liable to retire by rotation. In term of section 152(6) of the Companies Act, 2013, Mr. Satish B Zaveri (DIN: 00158861) 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 60 years of experience in chemical industry. His views and suggestions are quite helpful in the business activities and decision making in the company.

Item No. 3:

Mr Sandip S Zaveri was appointed as the Managing Director at the extra ordinary general meeting held by the Company on 31st October 2014. The tenure of the appointment was for five years commencing from 1st October 2014 to 1st October 2019.

The term of appointment of Mr. Sandip Zaveri would expire on 1st October 2019. Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 12th August, 2019 has upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved the re-appointment of Mr. Sandip Zaveri, as the Managing Director of the Company, for a term of 5 (five) years w.e.f. from 1st October, 2019 to 30th September, 2024 without any remuneration. The Board under its discretion and after taking approval from NRC will have the power to provide remuneration to the Managing Director subject to the compliances of relevant provisions of the Companies Act, 2013 its rules and schedules.

Remuneration : NIL

The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

The Managing Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

Except Mr. Sandip S Zaveri, being an appointee, and Mr. Satish B Zaveri (Relative) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution for the approval of the shareholders.

For and on behalf of the Board of Directors

Place: Vapi

Date: 19th August, 2019

Mr. Sandip S. Zaveri, Managing Director

DIN: 00158876

DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Dear Shareholders,

Your Directors present the 33rd Annual Report and Audited Financial Statements of the company for the year ended 31st March, 2019. Your company is focusing on its core strength and putting its efforts to improve its financial position.

FINANCIAL RESULTS

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

Particulars:	Current Year (2018-19)	Previous Year (2017-18)
Gross Income	112,587,543	137,719,722
Profit / (Loss) before Depreciation	19,130,610	9,156,524
Less : Depreciation	(4,568,855)	(5,211,165)
Profit (Loss) before Tax	14,561,755	3,945,359
Less Provision for Tax : Current Tax : Deferred Tax	28,25,000 -----	-----
Profit (Loss) for the year	11,736,755	3,945,359

OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the year under review, gross income decreased from Rs. 137,719,722 to Rs. 112,587,543 while company has reported a profit of Rs 11,736,755 this year from the profit of Rs.3,945,359 reported last year.

There is no Change in the nature of business during the year under review.

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.

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.

DEPOSITS

The Company has not accepted any public deposits under chapter V of the Companies Act, 2013.

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 on going 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 safe guard.

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 2018-19, 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 2018-2019 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

At the 31st Annual General Meeting of the Company held on 26th day of September, 2017 M/s. Milin J. Jani & Co., Chartered Accountants, (Firm No.: 106396W) were appointed as the Statutory Auditors of the Company from the conclusion of 31st AGM till the conclusion of the 36th AGM of the Company.

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.

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

The company has not given any loan or guarantee nor made any investment under section 186 of the Companies Act, 2013 in the financial year 2018-19.

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.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return (MGT-9) is annexed herewith and forming part of the report. (Annexure D).

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, we state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors have met 6 times and Independent Directors once during the year ended 31st March, 2019.

Meetings of Board of Directors held during financial year 2018-19 are as follows:

1	2 nd April, 2018	5	14 th November, 2018
2	30 th May, 2018	6	12 th February, 2019
3	08 th August, 2018		
4	24 th August, 2018		

The Board as on 31st March, 2019 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 Chairman of the Company is Non-Executive Director. 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 2018-19	No. of Board Meetings attended	Number of Membership in Boards of Other Companies*	NO. of Membership/Chairmanship in Other Companies*
Mr. Satish B Zaveri	6	6	NIL	NIL
Mr. Sandip S Zaveri	6	6	NIL	NIL
Mr. Bhanurai N Mehta	6	6	NIL	NIL
Mr. Rushabh S Mehta	6	5	NIL	NIL
Mr. Pramod G Gujarathi	6	4	NIL	NIL
Ms. Zarna Shah	6	3	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.

All directors except Mr. Pramod G Gujarathi, were present on 32nd AGM held on 28th September, 2018.

DETAILS OF COMMITTEE OF DIRECTORS (AS ON 31ST MARCH, 2019)

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 2018-19 is as follows:

Name	Chairman/ Member	No. of Audit committee meetings	No. of Audit Committee meetings attended
Ms. Zarna Shah (Independent Director)	Chairman	4	2
Mr. Pramod Gujarathi (Independent Director)	Member	4	3
Mr. Sandip Zaveri (Managing Director)	Member	4	4

Audit Committee meeting were held 4 times on the following dates during the year 2018-19:

1. 30th May 2018, 2.08th August 2018, 3.14th November 2018, 4.12th February 2019.

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	- Chairman
Mr. Zarna Shah	- Member
Mr. Bhanurai Mehta	- Member

During the financial year 2018-19, Nomination and Remuneration Committee met two times. The meetings were held on 24th May 2018 and 01st August, 2018. All committee members were present at both meeting.

C. SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE :

Your Company is not required to constitute 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

Share transfer committee met two times in FY 2018-19 and all members were present in the meeting.

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 E" to this Report.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31st March, 2019 in prescribed form duly audited by the Practising Company Secretary, Ms. Samata Saraf, Proprietor of Samata Saraf, Company Secretaries, A, 302, Anmol Towers, S.V. Road, Goregaon (West), Mumbai - 62, is annexed herewith and forming part of the report.

COMMENTS ON SECRETARIAL AUDIT REPORT

The board of directors are in process of appointment of Internal Auditor and will comply with section 138 of the Companies Act, 2013. Dematerialisation of the Promoters shareholding are in process. Almost 97% Of the Promoters Shareholding has been dematerialised. Other remarks of the Secretarial Auditor is self-explanatory.

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 :

No Changes has been made in the key managerial personnel of the company.

The following is list of Key Managerial Personnel of the company.

Mr. Sandip Satish Zaveri	- Managing Director
Mr. Parimal A. Desai	- Chief Financial Officer
Mr. Shinil U Nambrath	- Company Secretary

DIRECTORS

Ms. Zarna Shah was appointed as additional Independent Woman Director in the Board Meeting held on 08th August 2018 and her appointment was approved in the 32nd Annual General Meeting by the Shareholders of the Company.

Mr. Pramod Gujarathi was appointed as additional Independent Director in the Board Meeting held on 30th May 2018 and his appointment was approved in the 32nd Annual General Meeting by the Shareholders of the Company.

Mr. Rushabh Suresh Mehta was appointed as the Non Independent Non Executive Director of the Company in the 32nd Annual General Meeting and approved by the Shareholders of the Company.

Mr. Satish B Zaveri, Director of the Company, would retire by rotation, at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT.

No material changes and commitments have taken place affecting the financial position of the company between the end of the financial year and date of the report.

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, 2019, 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 F).

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 falls 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: 19th August, 2019

Mr. Sandip S. Zaveri

Mr. Satish B. Zaveri

Managing Director

Director

DIN: 00158876

DIN: 00158861

Annexure. A

Detail of All Directors including those seeking Appointment/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	119,760
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		NIL		

Expertise in specific functional areas:

He has more than 48 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	Qualification	DIN	Number of Shares held in
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	Appointment			the Company
07/11/1969	30/06/2001	BE, MS Chemical Engineering	00158876	464,000
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			NIL	

Expertise in specific functional areas:

He has more than 20 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	225,520
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 42 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. Lekar Pharma Limited			NIL	

Expertise in specific functional areas:

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

5. Ms. Zarna Nilesh Shah

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
24/09/1991	08/08/2018	Chartered Accountant	08182313	NIL
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
NIL			NIL	

Expertise in specific functional areas:

She is Chartered Accountant and having depth knowledge of financial statements and laws. Her expertise in accounting field and her knowledge in regulatory area will help the board to take sound decision.

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 40 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, studying illumination of tube lights by CFL lamps etc.
 - 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. 10978500
Foreign Exchange Outgo	Rs. 6326017

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 2018-19.	Director's Name	Ratio to mean remuneration
---	---	-----------------	----------------------------

		No remuneration paid to any director	0 : 1		
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 2018-19 compared to 2017-18.	Director's/CFO/CEO/CS/ Mgr name	% age increase in remuneration		
		Mr. Sandip Zaveri (Managing Director)	No Remuneration Paid in the F Y 2018-19		
		Mr. Parimal Desai (CFO)	18.14%		
		Mr. Shinil Nambrath (CS)	0.00%		
	Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18.	15.05 %			
4	Number of permanent employees on the rolls of the company	As on 31.03.2019	As on 31.03.2018		
		41	34		
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	No significant increment was given to KMP as company is struggling for overcoming its financial situation.			
7	Variation in	31.03.2019	31.03.2018		
	Market Capitalization	Not available. Trading on BSE yet to commence	Not available. Trading on BSE yet to commence		
	Price Earning Ratio				
	Percentage Increase/decrease of market quotations				
	Net worth of the Company	3,58,83,682	24,146,928		
8	Average percentile increase in salaries of Employees other than managerial personnel	During 2018-19	During 2017-18		
		14.36%	0.00%		
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company				
	Name of Key Managerial personnel	31.03.19	31.03.18	% age change	
	Mr. Sandip Zaveri – MD	NIL	NIL	0%	
	Mr. Parimal Desai – CFO	626,496	530,290	18.14%	Considering industry trend and years of service.
	Mr. Shinil U Nambrath	400,636	NA	NA	Considering industry trend and year of service.
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	Employee Salary: Highest paid director			

	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.	

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 (Other than KMP's) are based on net salary (excluding all deductions including employers Contribution to PF, ESIC, Quarterly Incentive Bonuses & Professional tax) earned by them.

ANNEXURE D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	L24110GJ1986PLC008634
2. Registration Date	24/04/1986
3. Name of the Company	CHEMIESYNTH (VAPI) LIMITED
4. Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5. Address of the Registered office & contact details	Plot no 27 GIDC Vapi Dist. Valsad, Gujarat, India – 396 195
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	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. Phone No.: 022 23012518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Solvent Yellow 124	20110	6.22
2	Nitro Ethyl Carbozle	20110	30.55
3	4SNA	20110	31.48

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ subsidiary/ Associate	% of Shares held	Applicable Section
1.	--	--	--	--	--

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

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1194160	643540	1837700	59.86	1772580	65120	1837700	59.86	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any Other...	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1194160	643540	1837700	59.86	1772580	65120	1837700	59.86	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	1012000	1012000	32.96	-	1012000	1012000	32.96	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding	800	78400	79200	2.58	6200	72800	79000	2.57	-0.01

nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	141100	141100	4.60	-	141100	141100	4.60	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	0	0	0	0	200	0	200	0.01	0.01
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	800	1231500	1232300	40.14	927400	304900	1232300	40.14	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	800	1231500	1232300	40.14	927400	304900	1232300	40.14	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1194960	1875040	3070000	100	2699980	370020	3070000	100	0

b. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Satish Bhogilal Zaveri	1094760	35.66	0	1119760	36.47	0	0.81
2	Sandip S Zaveri	360500	11.74	0	389500	12.69	0	0.94
3	Bhanurai Nagindas Mehta	242500	7.90	0	225520	7.35	0	0.55
4	Charu Bhanurai Mehta	36000	1.17	0	36000	1.17	0	0
5	Sushila Ramesh Zaveri	24000	0.78	0	24000	0.78	0	0
6	Kamal Satish Zaveri	12000	0.39	0	12000	0.39	0	0
7	Narendra Bhogilal Zaveri	26000	0.85	0	NIL	0.00	0	0.85
8	Panna Suresh Mehta	14000	0.46	0	14000	0.46	0	0
9	Rushabh Bhanurai Mehta	9340	0.30	0	1320	0.04	0	0.26
10	Dilip Champaklal Zaveri	6600	0.21	0	6600	0.21	0	0
11	R Balasubramanian	6000	0.20	0	6000	0.20	0	0

12	Darshana Satish Zaveri	3000	0.10	0	NIL	0.00	0	0.10
13	Gautam Ramesh Zaveri	3000	0.10	0	3000	0.10	0	0
	Total	1837700	59.86	0	1837700	59.86	0	0

c. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SATISH BHOGILAL ZAVERI	1094760	35.66		
	Brought Shares: 16-11-2018	25000	0.81	1119760	36.47
	30-03-2019			1119760	36.47
2.	SANDIP SATISH ZAVERI	360500	11.74		
	Brought Shares : 17-08-2018	3000	0.10	363500	11.84
	Brought Shares : 30-11-2018	26000	0.85	389500	12.69
	30-03-2019			389500	12.69
3	BHANURAI NAGINDAS MEHTA	242500	7.90		
	Sold Shares : 16-11-2018	-25000	-0.81	217500	7.08
	Brought Shares : 21-12-2018	8020	0.26	225520	7.35
	30-03-2019			225520	7.35
4	CHARU BHANURAI MEHTA	36000	1.17		
	30-03-2019			36000	1.17
5	NARENDRA BHOGILAL ZAVERI	26000	0.85		
	30-11-2018	-26000	-0.85	0	0.00
	30-03-2019			0	0.00
6	SUSHILA RAMESH ZAVERI	24000	0.78		
	30-03-2019			24000	0.78
7	PANNA SURESH MEHTA	14000	0.46		
	30-03-2019			14000	0.46
8	KAMAL S ZAVERI	12000	0.39		
	30-03-2019			12000	0.39

9	RUSHABH BHANURAI MEHTA	9340	0.30		
	Sold Shares : 21-12-2018	-8020	-0.26	1320	0.04
	30-03-2019			1320	0.04
10	DILIP CHAMPAKLAL ZAVERI	6600	0.21		
	30-03-2019			6600	0.21
11	R BALASUBRAMANIAN	6000	0.20		
	30-03-2019			6000	0.20
12	DARSHANA SATISH ZAVERI	3000	0.10		
	17-08-2018	-3000	-0.10	0	0.00
	30-03-2019			0	0.00
13	GAUTAM RAMESH ZAVERI	3000	0.10		
	30-03-2019			3000	0.10

i. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UNITED PHOSPHOROUS LIMITED				
	At the beginning of the year	921000	30.00	921000	30.00
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	921000	30.00	921000	30.00
2	GAURAV MALLIK				
	At the beginning of the year	128700	4.19	128700	4.19
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	128700	4.19	128700	4.19
3	SOUTH DELHI INVESTMENTS (P) LTD				
	At the beginning of the year	34900	1.14	34900	1.14
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	34900	1.14	34900	1.14
4	SRF				
	At the beginning of the year	32900	1.07	32900	1.07
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	32900	1.07	32900	1.07
5	PADMABEN C ZAVERI				
	At the beginning of the year	12400	0.40	12400	0.40
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	12400	0.40	12400	0.40
6	SRF FINANCE LIMITED				

	At the beginning of the year	11900	0.39	11900	0.39
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	11900	0.39	11900	0.39
7	CHEMIEFAB (VAPI) P. LTD.				
	At the beginning of the year	10200	0.33	10200	0.33
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	10200	0.33	10200	0.33
8	GIRISH ZAVERI				
	At the beginning of the year	4100	0.13	4100	0.13
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	4100	0.13	4100	0.13
9	KANTABEN K ZAVERI				
	At the beginning of the year	4100	0.13	4100	0.13
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	4100	0.13	4100	0.13
10	PUSHPA SHARMA				
	At the beginning of the year	3500	0.11	3500	0.11
	No Transaction	NIL	NIL	NIL	NIL
	At the end of the year	3500	0.11	3500	0.11

Note: The Company has not allotted any shares, issued bonus/sweat equity during the year.

d. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Satish Bhogilal Zaveri				
	At the beginning of the year	1094760	35.66		
	Transaction : (Purchase of Shares)	25000	0.81	1119760	36.47
	At the end of the year : 30/3/2019	1119760	36.47		
2	Sandip S Zaveri				
	At the beginning of the year	360500	11.74		
	Transaction : (Purchase of Shares)	3000	0.10	363500	11.84
	Transaction : (Purchase of Shares)	26000	0.85	389500	12.69
	At the end of the year : 30/3/2019	389500	12.69		
3	Bhanurai Nagindas Mehta				
	At the beginning of the year	242500	7.90		
	Transaction : (Sold Shares)	25000	0.81	217500	7.08
	Transaction : (Purchase of Shares)	8020	0.26	225520	7.35
	At the end of the year : 30/3/2019	225520	7.35		

Note: No other KMP and directors hold any shares of the company.

e. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,622,239	69,490,000	-	80,112,239
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,622,239	69,490,000	-	80,112,239
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	73,50,661	69,490,000	-	76,840,661
Net Change	73,50,661	69,490,000	-	76,840,661
Indebtedness at the end of the financial year				
i) Principal Amount	73,50,661	69,490,000	-	76,840,661
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	73,50,661	69,490,000	-	76,840,661

f. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sandip Satish Zaveri	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
6	Total (A)	-	
	Ceiling as per the Act	NIL	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		
	Independent Directors	Pramod Gujarathi	Zarna Shah	Total Amt
	Fee for attending board & committee meetings	450,000	17,500	467,500
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	450,000	17,500	467,500

2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (FY: 2018-19)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary*				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	400,636	626,496	1,027,132
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			
2	Stock Option	-			
3	Sweat Equity	-			
4	Commission	-			
	- as % of profit	-			
	others, specify...	-			
5	Others, please specify	-			
	Total	-	400,636	626,496	1,027,132

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY: NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS: NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT: NIL					
Penalty					
Punishment					
Compounding					

Annexure E

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 2018-19:

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: 19th August, 2019

Mr. Sandip S. Zaveri

Mr. Satish B. Zaveri

Managing Director

Director

DIN: 00158876

DIN: 00158861

Annexure F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry Structure And Developments

Your Company is a custom manufacturing for leading Agrochemical, Pharmaceutical and Specialty Chemical Companies. Your company has R&D Team. Your company is producing mainly industrial product. India is an important player in the global trade of chemicals, plastics and allied products. The chemical industry has seen an increasing shift towards Asia.

Outlook

Our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and creating new business in niche industry customers. Your company has started exploring new ways of utilising its valuable assets such as Plant and Machineries, technical know how, etc.

Opportunities and Threats

The Chemical Industry is critical for the economic development of our country, providing products and enabling technical solutions in virtually all sectors of the economy. The in-house R&D Department has been developing quality products and is also striving for achieving cost efficiencies. Your company is facing competition in domestic market from Foreign competitors, specifically from China.

Risks & Concerns

Presently, your company is focusing best manufacturing methods keeping in view safety measures. Managing Director is reviewing safety in process from time to time.

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.

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.

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: 19th August, 2019

Mr. Sandip S. Zaveri

Managing Director

DIN: 00158876

Mr. Satish B. Zaveri

Director

DIN: 00158861

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.

Summary of Significant accounting policies

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.

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. The Company is in the process of formulating a defined benefit plan in respect of payment of gratuity in accordance with the 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, if any. 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.

CHEMIESYNTH VAPI LTD
BALANCE SHEET AS AT March 31, 2019

S.No	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I	A. ASSETS Non-Current Assets (a) Property, plant and equipment (b) Financial Assets a) Other Investments (c) Other Non Current Assets Total non-current assets	2 3 4	10,93,68,378 35,000 29,03,548 11,23,06,926	9,62,43,457 35,000 41,54,838 10,04,33,295
II	Current Assets (a) Inventories (b) Financial Assets (i) Trade Receivables (ii) Cash and Cash Equivalents (c) Other Current Assets Total current assets	5 6 7 8	1,20,96,331 1,69,31,671 52,43,452 21,39,472 3,64,10,926	36,18,466 99,23,409 12,62,981 38,06,093 1,86,10,949
III	TOTAL ASSETS		14,87,17,852	11,90,44,244
IV	B. EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total equity	9 10	3,07,00,000 51,83,682 3,58,83,682	3,07,00,000 (65,53,072) 2,41,46,928
V	Liabilities Non-Current Liabilities (a) Financial Liabilities i. Borrowings (b) Other non-current liabilities Total non-current liabilities	11 12	6,94,90,000 35,00,000 7,29,90,000	6,94,90,000 47,60,689 7,42,50,689
	Current Liabilities (a) Financial Liabilities i. Borrowings ii. Trade Payables a.Total Outstanding dues of micro enterprises and small enterprises b.Total Outstanding dues of creditors other than micro enterprises and small enterprises (b) Other Current Liabilities Total current liabilities	13 14 15	73,50,661 - 3,16,80,563 5,44,705 3,95,75,929	1,06,22,239 - 96,64,984 3,59,404 2,06,46,627
	Provision for Income Tax (Net)		2,68,241	-
	Total Liabilities		11,28,34,170	9,48,97,316
VI	TOTAL EQUITY AND LIABILITIES Significant Accounting Policies	1	14,87,17,852	11,90,44,244

As per our report of even date

For and on behalf of the Board of Directors

For Milin J Jani & Co.
Chartered Accountants
Firm Reg. No: 106396W

Satish Zaveri
Director
(DIN :00158861)

Parimal Desai
Chief Financial Officer

Milin J.Jani
Proprietor
M.No. 044077
Place : Ahmedabad
Date : May 30, 2019

Sandip Zaveri
Managing Director
(DIN:00158876)

Shinil Nambrath
Company Secretary

CHEMIESYNTH VAPI LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

S.No	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenues from Operations (Gross)	16	11,20,11,638	13,31,64,857
II	Other Income	17	5,75,905	45,54,865
III	Total Income (I+II)		11,25,87,543	13,77,19,722
IV	Expenses:			
	Cost of materials consumed	18	2,41,98,187	7,76,34,696
	Changes in Inventories of finished goods, work-in-progress and stock in trade	19	(50,73,998)	35,74,048
	Employee benefits expense	20	1,50,32,093	75,69,047
	Finance costs	21	7,80,080	15,91,497
	Depreciation and amortisation expense	2	45,68,855	52,11,165
	Other expenses	22	5,85,20,571	3,81,93,910
	Total Expenses (IV)		9,80,25,788	13,37,74,363
V	Profit before tax (III-IV)		1,45,61,755	39,45,359
VI	Tax Expense:			
	(1) Current Tax		28,25,000	-
	(2) Deferred Tax		-	-
			28,25,000	-
VII	Profit for the year from continuing operations(V-VI)		1,17,36,755	39,45,359
VIII	Profit for the year		1,17,36,755	39,45,359
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		1,17,36,755	39,45,359
XI	Earnings Per Equity Share	23		
	(a) Basic (In Rs.)		3.82	1.29
	(b) Diluted (In Rs.)		3.82	1.29
	Significant Accounting Policies	1		

As per our report of even date

For Milin J Jani & Co.
Chartered Accountants

Firm Reg. No: 106396W

Milin J.Jani

Proprietor
M.No. 044077
Place : Ahmedabad
Date : May 30, 2019

For and on behalf of the Board of Directors

Satish Zaveri
Director
(DIN : 00158861)

Parimal Desai
Chief Financial Officer

Sandip Zaveri
Managing Director
(DIN:00158876)

Shinil Nambrath
Company Secretary

CHEMIESYNTH VAPI LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	For the Year ended	
	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit for the year	1,17,36,755	39,45,359
Adjustments for :		
Finance costs recognised in profit or loss	7,80,080	15,91,497
Interest Income recognised in profit or loss	(1,09,632)	(50,022)
Gain on disposal of property, plant and equipment	(4,66,273)	(5,15,774)
Depreciation and Amortisation of non-current assets	45,68,854	52,11,165
	47,73,029	62,36,866
Movements in working capital :		
(Increase) / decrease in trade and other receivables	(70,08,262)	(78,56,464)
(Increase) / decrease in inventories	(84,77,865)	61,16,816
(Increase) / decrease in other current assets	16,66,621	(10,78,232)
(Increase) / decrease in other non current assets	12,51,290	(6,66,677)
Increase / (decrease) in trade payables	2,20,15,579	(27,46,558)
Increase / (decrease) in other non current liabilities	(12,60,689)	14,88,676
Increase / (decrease) in other liabilities	1,85,301	1,22,202
	83,71,975	(46,20,237)
Net cash generated by operating activities	2,48,81,759	55,61,988
Income Tax paid net	(2,68,241)	-
Net cash generated by operating activities	2,51,50,000	55,61,988
B. Cash flow from investing activities		
Interest received	1,09,632	50,022
Payments for property, plant and equipment	(1,85,60,872)	(92,95,766)
Proceeds from disposal of property, plant and equipment	13,33,369	54,31,026
Net cash (used in) / generated by investing activities	(1,71,17,871)	(38,14,718)
C. Cash flow from financing activities		
Proceeds from bank borrowings	(32,71,579)	(54,156)
Proceeds / (repayment) of long term borrowings	(7,80,080)	-
Interest paid		(15,91,497)
Net cash used in financing activities	(40,51,659)	(16,45,653)
Net increase in cash and cash equivalents	39,80,470	1,01,617
Cash and cash equivalents at the beginning of the year	12,62,982	11,61,365
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-
Cash and Cash equivalents at the end of the year	52,43,452	12,62,982
Notes:		
1. Bank Overdrafts which was classified as Financing activity under Indian GAAP will now be included as "Cash and Cash Equivalents" if they form an integral part of entity's cash management.		
2. Cash flow statement should not reflect any items of cash flow as extraordinary.		
3. Changes in ownership interest in a subsidiary without loss of control are treated as financing activities.		
As per our report of even date	For and on behalf of the Board of Directors	
For Milin J Jani & Co.		
Chartered Accountants		
Firm Reg. No: 106396W		
Milin J.Jani	Satish Zaveri	Parimal Desai
Proprietor	Director	Chief Financial Officer
M.No. 044077	(DIN :00158861)	
Place : Ahmedabad		
Date : May 30, 2019		
Sandip Zaveri	Shinil Nambrath	
Managing Director		Company Secretary
(DIN :00158876)		

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

	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Carrying amounts of:			
Leasehold land	15,28,000	15,28,000	15,28,000
Buildings	2,72,56,942	2,87,20,175	2,91,30,416
Plant and equipment	7,59,33,715	6,48,15,221	6,53,82,890
Furniture and Fixtures & Other Equipment	18,98,917	8,04,580	6,57,080
Vehicles	2,26,498	3,11,526	3,36,283
Computer and Accessories	1,05,341	63,955	39,438
	10,69,49,413	9,62,43,457	9,70,74,107
Capital Work-in-progress	24,18,965	-	-
Total	10,93,68,378	9,62,43,457	9,70,74,107

Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Gross carrying amount							
Balance as at April 1, 2017	15,28,000	4,36,44,734	10,73,94,315	63,13,107	28,33,220	7,79,087	16,24,92,463
Additions		12,16,012	77,06,636	2,76,279	60,271	36,568	92,95,766
Disposals		-	(73,25,002)				(73,25,002)
Balance as at March 31, 2018	15,28,000	4,48,60,746	10,77,75,949	65,89,386	28,93,491	8,15,655	16,44,63,227
Additions	-	-	1,47,43,477	13,20,930	-	77,500	1,61,41,907
Disposals	-	-	-	13,33,869	-	-	13,33,869
Balance as at March 31, 2019	15,28,000	4,48,60,746	12,11,85,557	79,10,316	28,93,491	8,93,155	17,92,71,265
Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Accumulated depreciation and impairment							
Balance as at April 1, 2017	-	1,45,14,318	4,20,11,425	56,56,027	24,96,937	7,39,649	6,54,18,356
Depreciation expense	-	16,26,253	33,59,054	1,28,779	85,028	12,051	52,11,165
Disposals	-	-	(24,09,751)				(24,09,751)
Balance as at March 31, 2018	-	1,61,40,571	4,29,60,728	57,84,806	25,81,965	7,51,700	6,82,19,770
Depreciation expense	-	14,63,233	27,57,887	2,26,593	85,028	36,114	45,68,855
Disposals	-	-	(4,66,773)	-	-	-	(4,66,773)
Balance as at March 31, 2019	-	1,76,03,804	4,52,51,842	60,11,399	26,66,993	7,87,814	7,23,21,852
Net carrying amount as on March 31, 2019	15,28,000	2,72,56,942	7,59,33,715	18,98,917	2,26,498	1,05,341	10,69,49,413
Net carrying amount as on March 31, 2018	15,28,000	2,87,20,175	6,48,15,221	8,04,580	3,11,526	63,955	9,62,43,457

Note 3 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
I. Unquoted Investments		
(a) Other Investments at cost - National Savings Certificates	35,000	35,000
Total Unquoted Investments	35,000	35,000
Total Other Investments	35,000	35,000
Current	-	-
Non-current	35,000	35,000

3.1. Category-wise other investments - as per Ind AS 109 classification	As at March 31, 2019	As at March 31, 2018
Financial assets carried at amortised cost		
National Savings Certificates	35,000	35,000

NOTE 4 Other non current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
a. Security Deposits		
- Secured, considered good	17,03,622	17,03,622
- Unsecured, considered good		
b. Loans and advances to employees		
Unsecured, considered good	11,99,926	8,58,598
c. Advance Income tax (net of provisions)		
Unsecured, considered good	-	15,92,618
	29,03,548	41,54,838

**CHEMIESYNTH VAPI LIMITED
NOTES FORMING PART OF ACCOUNTS**

Note 5 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
(At lower of cost and net realisable value)		
(a) Raw materials	57,82,196	24,81,367
(b) Work-in-progress	53,90,175	3,16,177
(c) Finished goods	135	135
(d) Stores and spares	9,23,825	8,20,787
	1,20,96,331	36,18,466

The mode of valuation of inventories has been stated in note 2.6

Note 6 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables		
Secured, considered good		-
Unsecured, considered good	1,69,31,671	99,23,409
	1,69,31,671	99,23,409
Current		
Non-current		-
	1,69,31,671	99,23,409

Note 7 Cash and cash equivalents

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, 2019	As at March 31, 2018
(a) Balances with banks (including deposits with original maturity upto 3 months)		
(i) In Current account	30,26,919	7,75,391
(ii) In Deposit account	21,52,000	4,43,335
(b) Cash on hand	64,533	44,255
Cash and Cash Equivalents as per balance sheet	52,43,452	12,62,981

NOTE 8 Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
a. Balances with government authorities		
- Unsecured, considered good	11,20,056	36,62,207
b. Advance to Suppliers	10,19,416	1,43,886
	21,39,472	38,06,093

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
AUTHORISED :		
Equity Shares: 32,50,000 Equity Shares of Rs.10 each	3,25,00,000	3,25,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP		
30,70,000 Equity Shares of Rs.10 each fully paid-up	3,07,00,000	3,07,00,000
	3,07,00,000	3,07,00,000

Reconciliation of number of shares	2018-19		2017-18	
	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	3,07,00,000	30,70,000	3,07,00,000
Allotment of shares on exercise of Employee Stock Option	-	-	-	-
At the end of the period	30,70,000	3,07,00,000	30,70,000	3,07,00,000

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.

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		As at	
Nos.	%	Nos.	%	
Satish B Zaveri	11,19,760	36.47%	10,94,760	35.66%
Sandip S Zaveri	3,89,500	12.69%	3,60,500	11.74%
United Phosphorous Ltd	9,21,000	30.00%	9,21,000	30.00%
Bhanurai N Mehta	2,25,520	7.35%	2,42,500	7.90%

For and on behalf of the Board of Directors

As per our report of even date

For Milin J Jani & Co.
Chartered Accountants
Firm Reg. No: 106396W

Satish Zaveri
Director(DIN :00158861)

Parimal Desai
Chief Financial officer

Milin J.Jani
Proprietor
M.No. 044077
Place : Ahmedabad
Date : May 30, 2019

Sandip Zaveri
Managing Director(DIN:00158876)

Shinil Nambrath
Company Secretary

Place : Vapi
Date : May 30, 2019

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
Note 10 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium	1,26,50,000	1,26,50,000
Capital reserve	11,56,929	11,56,929
Retained Earnings	(86,23,247)	(2,03,60,001)
	51,83,682	(65,53,072)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities Premium Account		
Opening balance	1,26,50,000	1,26,50,000
Closing balance	1,26,50,000	1,26,50,000
(b) Capital reserve		
Opening balance	11,56,929	11,56,929
Closing balance	11,56,929	11,56,929
(c) Retained Earnings		
Balance at the beginning of the year	(2,03,60,002)	(2,43,05,361)
Profit attributable to the owners of the company	1,17,36,755	39,45,359
IND AS adjustments		
Closing balance	(86,23,247)	(2,03,60,001)
Total Other Equity	51,83,682	(65,53,072)

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. These

As per our report of even date	For and on behalf of the Board of Directors	
For Milin J Jani & Co. Chartered Accountants Firm Reg. No: 106396W	Satish Zaveri Director (DIN :00158861)	Parimal Desai Chief Financial Officer
Milin J.Jani Proprietor M.No. 044077 Place : Ahmedabad Date : May 30, 2019	Sandip Zaveri Managing Director (DIN:00158876)	Shinil Nambrath Company Secretary
	Place : Vapi Date : May 30, 2019	

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Non-current borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured - at amortised cost		
i) Loans from Directors and their relatives	6,94,90,000	6,94,90,000
	6,94,90,000	6,94,90,000

Note 12 Other non current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances and Deposits from Customers	35,00,000	47,60,689
	35,00,000	47,60,689

Note 13 Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
a. Loan repayable on demand - from banks - overdraft	73,50,661	1,06,22,239
	73,50,661	1,06,22,239
Notes:		
(i) Details of security for the secured short-term borrowings:		
Loans repayable on demand from Bank of Baroda, SSI VIE branch, Vapi is secured by first and exclusive charge on inventories including stocks of raw materials, finished goods, work in process, stores and spares, receivables and equitable mortgage on the Land and buildings of the Company.		

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables (other than dues of Micro and Small enterprises)	3,16,80,563	96,64,984
	3,16,80,563	96,64,984

Note 15 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Liabilities	5,44,705	3,59,404
	5,44,705	3,59,404

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF ACCOUNTS

NOTE 16 Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sales of Products and job work charges	10,87,29,118	13,13,99,629
(b) Other operating revenues		
- Sale of Waste Products	-	57,780
- Sale of Scrap	15,76,058	7,17,678
- Duty drawback and other export incentives	17,06,462	9,89,770
	11,20,11,638	13,31,64,857

Note 17 Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(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)	57,828	25,926
-- On Interest on income tax refund	51,804	24,096
(b) Other gains or losses		
Gain / (loss) on disposal of property, plant and equipment	4,66,273	5,15,774
Net foreign exchange gains or (losses)	-	37,51,142
Insurance claim received	-	2,37,927
	5,75,905	45,54,865

Note 18 Cost of materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening stock	24,81,367	49,99,547
Add: Purchases	2,74,99,016	7,51,16,516
-- On other financial assets (at amortised cost)	2,99,80,383	8,01,16,063
Less: Closing stock	(57,82,196)	(24,81,367)
Cost of material consumed	2,41,98,187	7,76,34,696

Note 19 Changes in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year		
Finished goods	135	135
Work in progress	53,90,175	3,16,177
	53,90,310	3,16,312
Inventories at the beginning of the year		
Finished goods	135	135
Work in progress	3,16,177	38,90,225
	3,16,312	38,90,360
(Increase)/Decrease in Stocks	(50,73,998)	35,74,048

CHEMIESYNTH VAPI LTD
NOTES FORMING PART OF ACCOUNTS

Note 20 Employee Benefit expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Salaries, Wages and Bonus	1,19,84,604	61,52,095
(b) Contribution to Provident and Other Funds	18,69,468	6,16,925
(c) Staff Welfare Expenses	8,69,922	5,21,896
(d) Gratuity	3,08,099	2,78,131
	1,50,32,093	75,69,047

Note 21 Finance Cost

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Interest costs: Interest on bank overdrafts (other than those from related parties)	7,80,080	15,91,497
	7,80,080	15,91,497

22 Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Power and Fuel	1,48,85,960	1,00,13,665
(b) Consumption of packing materials	1,88,041	1,31,084
(c) Travelling and Conveyance	3,10,356	2,52,070
(d) Job Work Charges	4,64,803	1,36,300
(e) Repairs and Maintenance		
- Buildings	30,66,322	25,282
- Plant and Machinery	17,55,262	15,11,256
- Others	95,502	38,570
(f) Insurance	1,28,432	2,79,470
(g) Rates and Taxes, excluding taxes on income	3,63,895	3,50,088
(h) Freight and forwarding	3,15,693	10,22,286
(i) Water Charges	16,39,261	8,42,586
(j) Auditors' Remuneration (Refer Note below)	40,000	40,000
(k) Communication	1,13,183	1,80,471
(l) Service Charges	1,61,700	1,37,837
(m) Contract Labour Charges	1,58,38,580	83,68,718
(n) Legal and Professional Fees	5,97,319	5,34,493
(o) Bank Charges	76,516	2,60,468
(p) Effluent treatment and disposal charges	67,06,162	31,76,865
(q) Printing and Stationery	1,42,047	1,68,915
(r) Consumption of stores and spares	48,23,166	50,35,132
(s) Donation	20,000	2,000
(t) Miscellaneous Expenses	67,88,371	56,86,354
	5,85,20,571	3,81,93,910

Payment to Auditors	Year ended March 31, 2019	Year ended March 31, 2018
a) For Statutory Audit Fees	35,000	35,000
b) For Tax Audit Fees	5,000	5,000
	40,000	40,000

CHEMIESYNTH VAPI LIMITED
NOTES FORMING PART OF ACCOUNTS

Note 23 Earnings per Share

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Basic Earnings per share		
From continuing operations	3.82	1.29
Total basic earnings per share	3.82	1.29
Diluted Earnings per share		
From continuing operations	3.82	1.29
Total diluted earnings per share	3.82	1.29

Note 24 Related party transactions

Names of related parties, description of relationship and details of transactions

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
A) CS Speciality Chemicals Pvt Ltd (Enterprise in which the key management personnel exercise control)		
Sales of goods/Job work charges	1,70,18,522	1,92,16,738
Sale of assets	14,18,971	28,70,395
Service Charges	1,53,400	19,78,600
Purchase of Goods and Assets	6,46,474	7,65,40,314
Outstanding balance as at the year end receivable (Net)	10,14,338	13,54,839
B) CS Performance Chemicals Pvt Ltd (Enterprise in which the key management personnel exercise control)		
Sale of Assets	NIL	22,500
Purchase of goods and Assets	1,65,517	NIL
Outstanding Balance as at the year end	1,65,517	NIL
C) Key Management Personnel and their relatives		
Mr.Satish B Zaveri (Director)		
Loan received	NIL	43,00,000
Repayment of Loan	NIL	1,06,00,000
Outstanding Balance at the year end	4,13,90,000	4,13,90,000
Mr.Sandeep S. Zaveri (Managing Director)		
Loan received	NIL	64,00,000
Repayment of Loan	NIL	1,00,000
Outstanding Balance at the year end	2,31,00,000	2,31,00,000
Mr Bhanurai N Mehta		
Interest on Loan	2,50,000	2,50,000
Outstanding Balance at the year end	25,00,000	25,00,000
Mrs.Kamal S Zaveri (Relative of Director)		
Outstanding Balance at the year end	25,00,000	25,00,000

Note 25 Approval of financial statements

The financial statements were approved for issued by the Board of Directors on May 30, 2019.

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 financial statements of Chemiesynth (Vapi) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, 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 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, 2019, 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 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 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 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 financial statements.

Management's Responsibility for the Standalone 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 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 Ind AS and other accounting principles generally accepted in India. 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 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 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

Identify and assess the risks of material misstatement of the standalone 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 section 143(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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Milin J Jani & Co
Chartered Accountants
(Firm's Registration No. 106396W)

Milin J Jani
Proprietor
(Membership No. 044077)
Ahmedabad, May 30th 2019.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2019 in conjunction with our audit of the standalone 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. 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 of 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 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 was established and maintained and if such controls operated effectively in all material respects.

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

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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting 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 Milin J Jani & Co
Chartered Accountants
(Firm's Registration No. 106396W)

Milin J Jani
Proprietor
(Membership No. 044077)
Ahmedabad, May 30th 2019.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets 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 fixed assets 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 and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease deed is in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(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) According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause (v) of the Order is not applicable.

(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 subsection (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.

(b) 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, 2019 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, 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.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(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 him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Milin J Jani & Co
Chartered Accountants
(Firm's Registration No. 106396W)

Milin J Jani
Proprietor
(Membership No. 044077)
Ahmedabad, May 30th 2019.

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2019.

[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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 our opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company, for the year ended on 31st March, 2019 according to the applicable provisions, if any, of:

- I. The Companies Act, 1956 and 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 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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, 1998 (**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.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 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.

1. *The appointment of Internal Auditor as required under section 138 of Companies Act, 2013 has not been made by the Company.*
2. *As per Regulation 31 of LODR, 100% Promoters Holding is not in Demat Form. The Promoters holding in Demat Form was approximately 97 % as 31st March 2019.*

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 no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Date: 19th August, 2019.

Place: Mumbai

Company Secretaries

**Samata Saraf
(Proprietor)
C.P. 6000
ACS : 17620**

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

We 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. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

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

Wherever required, we 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: 19th August, 2019.

Place: Mumbai

Company Secretaries

**Samata Saraf
(Proprietor)
C.P. 6000
ACS : 17620**

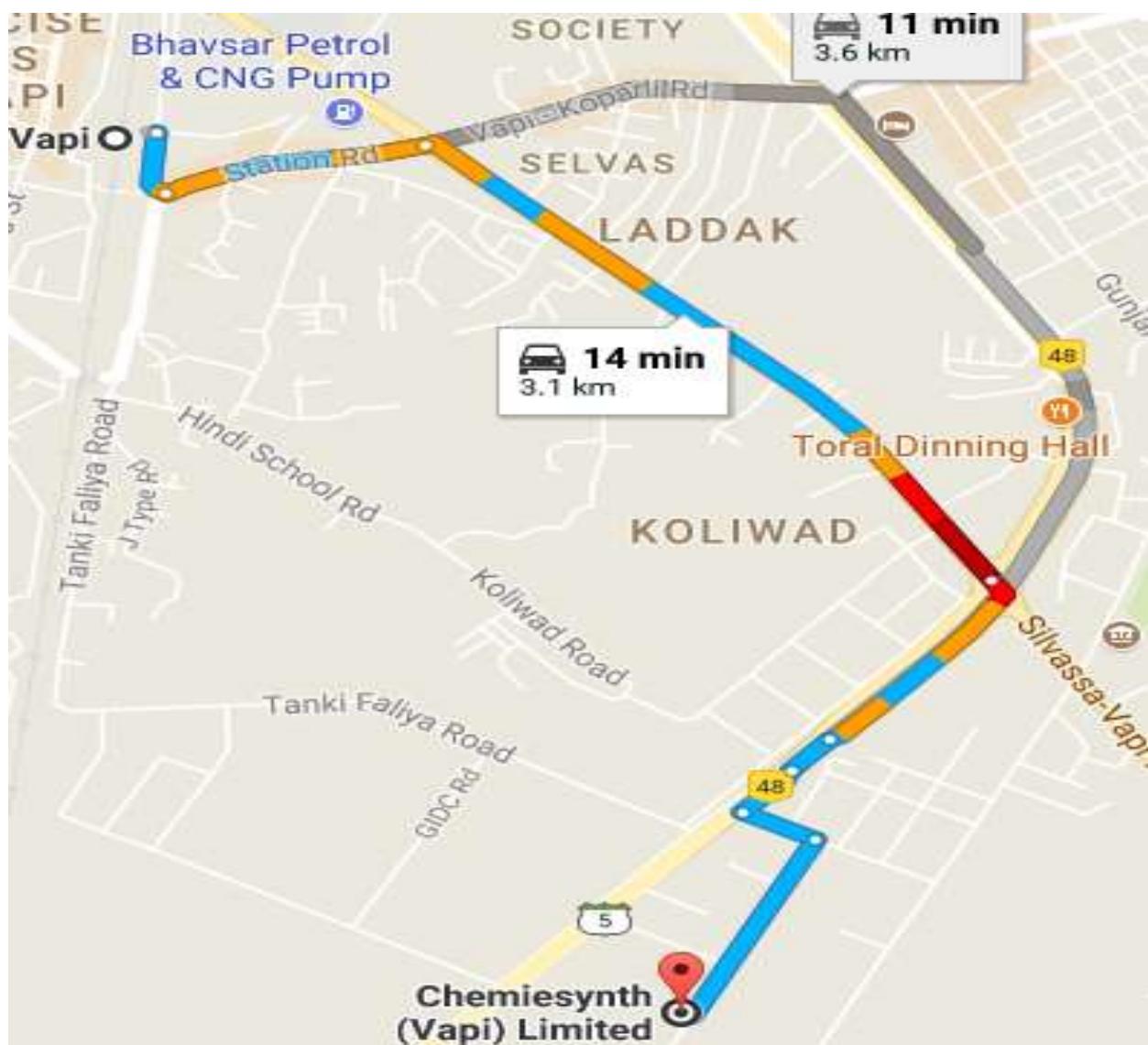
Route Map of Venue of AGM Meeting

Add: Chemiesynth (Vapi) Limited

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

Nearest Railway station: Vapi

Landmark: Opposite to Unimark Remedies Limited



ASSENT / DISSENT FORM FOR VOTING ON 33RD 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 33rd Annual General Meeting dated September 30, 2019, 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, 2019, including the audited Balance Sheet as at March 31, 2019, 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. Satish B Zaveri (DIN: 00158861), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment.				
SPECIAL BUSINESS					
3.	To reappoint Mr. Sandip S Zaveri (DIN:00158876) as Managing Director for a tenure of five years w.e.f 1 st October 2019 to 1 st October 2024.				

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 33rd 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, Ms. Samata Saraf, Proprietor of Samata Saraf, Company Secretaries, A, 302, Anmol Towers, S.V. Road, Goregaon (West), Mumbai - 62, not later than the close of the working hours (5.00 pm) on 27th September, 2019. Ballot Forms received after 27th September, 2019 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 23rd September, 2019 ("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. Shinil Unnikrishnan Nambrath, Company Secretary, at the Registered office of the Company, Tel. No. 0260-2401327 or by email at compliance@chemiesynth.com

(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 33rd Annual General Meeting dated 30/09/2019

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:
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as my/our Proxy to attend and vote for me/us on my/our behalf at the **33rd Annual General Meeting** of the Company, to be held on 30th day of September, 2019 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
ORDINARY BUSINESS:			
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2019, including the audited Balance Sheet as at March 31, 2019, 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. Satish B Zaveri (DIN: 00158861), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment.		
SPECIAL BUSINESS			
5	To reappoint Mr. Sandip S Zaveri (DIN:00158876) as Managing Director for a tenure of five years w.e.f 1 st October 2019 to 1 st October 2024.		

Signed this _____ day of _____ 2019.

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.

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 THIRD ANNUAL GENERAL MEETING of the Company at Plot No. 27, GIDC Vapi, Dist : Valsad, Gujarat, India on Monday, 30th September 2019 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.