

Date: September 07, 2023

To

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai — 400001

Scrip Code: 530161

Subject: Notice of 31st Annual General Meeting ('AGM') and Integrated Annual Report of Garodia Chemicals Limited for the financial year 2022-23.

Reference: Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the 31st AGM of Garodia Chemicals Limited ('the Company') will be held on Friday, September 29, 2023 at 12:30 P.M. (IST) through Video Conferencing or Other Audio-Visual Means and the deemed venue of the meeting shall be the Registered Office of the Company at 149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East, Mumbai MH 400077.

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") read with General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circulars No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India ("SEBI Circulars"), the AGM will be held through VC/OAVM without the physical presence of the Shareholders at a common venue.

Accordingly, in pursuance of Regulation 30 and Regulation 34(1) of the Listing Regulations, as amended from time to time, please find enclosed Notice of the AGM and the Annual Report of the Company for the Financial Year 2022-23.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the notice convening the Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of the National Securities Depository Limited. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

CIN No : L99999MH1993PLC070321

149/156, GARODIA SHOPPING CENTRE, GARODIA NAGAR, GHATKOPAR (EAST), MUMBAI - 400 077.
TEL.: +91 22 6798 3683, 6675 8639 • FAX : +91 22 6671 6149 • E-mail : info@garodia.com • Website : www.gchem.org

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent by electronic mode today i.e., September 07, 2023, to only those Shareholders whose email addresses are registered with the Company/ Depository Participants.

The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

Sr. No.	Item(s) proposed to be transacted	Resolution(s) to be passed	Manner of approval
1.	To consider and adopt, the Audited Financial Statements for the financial year ended March 31, 2023, and Auditor's Report thereon and Board's Report for the financial year 2022-23.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	To re-appoint Mr. Mahesh Garodia (DIN: 01250816), the Executive & Whole-time Director of the company who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM

Kindly take the same on record.

For Garodia Chemicals Limited

Mahesh Gordhandas Garodia

Whole Time Director

DIN: 01250816

Address: Namakwala Bungalow,

M. G. Road, Opp. Satyam Shopping Center

Ghatkopar East, Mumbai - 400077

CIN No : L99999MH1993PLC070321

GARODIA CHEMICALS LIMITED

31st ANNUAL REPORT

FOR

THE FINANCIAL YEAR 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahesh Garodia	- Chairman and Whole-time Director
Kunal Naik	- Independent Director
Brian Fernandes	- Independent Director

KEY MANAGERIAL PERSONNEL:

Ms. Shreya Ramakrishnan* - Company Secretary & Compliance officer

* Resigned w.e.f., 8th August 2022

AUDITOR

M/s. Laxmikant Kabra & Co.,
Chartered Accountants (Registration No. 117183W)

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt Ltd. C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai Maharashtra- 400083
Tel: +91 022 - 49186270
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

GARODIA CHEMICALS LIMITED CIN: L99999MH1993PLC070321
149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar (East), Mumbai – 400077
Tel: +91 22 - 67983683
Fax: +91 22 - 66716149
Email id: gclshares@gmail.com Website: www.gchem.co.in

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING OF GARODIA CHEMICALS LIMITED WILL BE HELD ON FRIDAY, 29th SEPTEMBER 2023 AT 12.30 P.M AT THE REGISTERED ADDRESS OF THE COMPANY THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March 2023 together with the Board's Report and the Auditors' Report thereon.
2. To re-appoint Mr. Mahesh Garodia (DIN: 01250816), the Executive & Whole- time Director of the company who retires by rotation and being eligible offers himself for re-appointment.

For Garodia Chemicals Limited

SD/-

Mahesh Gordhandas Garodia

Whole time Director

DIN: 01250816

Address: Namakwala Bunglow M.G.Road,Opp Satyam Shopping Center
Ghatkopar East Mumbai - 400077

Registered & Corporate Office: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai 400077

CIN: L99999MH1993PLC070321

Website: www.gchem.org

E-mail: gclshares@gmail.com

Place: Mumbai

Date: September 07,2023

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.garodia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 9:00 A.M. and ends on September 28, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

	<p>and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

b) For Members who hold shares in 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. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acssagarvk@gmail.com 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 1020 990 and 1800 22 44 30 or send a request to Anubhav Saxena at evoting@nsdl.co.in

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



GARODIA CHEMICALS LTD.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gclshares@gmail.com The same will be replied by the company suitably

CIN No : L99999MH1993PLC070321

149/156, GARODIA SHOPPING CENTRE, GARODIA NAGAR, GHATKOPAR (EAST), MUMBAI - 400 077.
TEL.: +91 22 6798 3683, 6675 8639 • FAX : +91 22 6671 6149 • E-mail : info@garodia.com • Website : www.gchem.org

Particulars of Director seeking Appointment /Re-appointment at the ensuing Annual General Meeting as per Secretarial Standard-2 on” General Meetings” prescribed & Regulation 36 “Documents & Information to shareholders “of SEBI (Listing Obligation & disclosure Requirement), 2015 (including any amendment or re-enactment thereto) prescribed for General Meetings.

Name of the Director	Mr. Mahesh Garodia
Type	Whole-time Director
Age	77 years
Date of Birth	04/06/1946
Date of First Appointment in Board	06/01/1993 and further re-appointed on 10/02/2016 as the Whole-time Director of the company.
Experience in functional area	Construction
Qualification	B.E
Terms and conditions of Re-appointment & Last Remuneration	Appointed as a Whole-time Director and he is not been paid any Remuneration.
Directorship in other Companies	1. Garodia Sons Private Limited. 2. One Education Initiatives Private Limited
Membership of Committees of other companies (Audit Committee / Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NIL
No. of shares held in the company	11,37,620
First appointment by the board	06/01/1993
Relationship with other Director, Manager & Key Managerial Personnel	All other Directors in the Company are Independent Directors.
Board Meeting attended (F.Y. 2022-23)	4
Shareholding of Non-executive directors	N.A.
Details of Last Remuneration drawn	NIL
Details of Remuneration sought to be drawn	As may be decided between Board of Directors and Mr. Mahesh Garodia

None of the persons specified in Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 on General Meeting, namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters , Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested financially or otherwise in the above resolution.

DIRECTOR'S REPORT
OF
GARODIA CHEMICALS LIMITED
FOR THE FINANCIAL YEAR 2022-23

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH
DIRECTOR IDENTIFICATION NUMBERS (DIN)

- | | |
|--|-----------------------------------|
| 1. Mahesh Gordhandas Garodia (DIN: 01250816) | Chairman and Whole- time Director |
| 2. Kunal Nalin Naik (DIN: 02689478) | Independent Director |
| 3. Brian Lawrence Fernandes (DIN: 03555956) | Independent Director |

DIRECTORS' REPORT

To
The Members,
Garodia Chemicals Limited
149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai - 400077

Your directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

“In Rs”.

Particulars	For the financial year ended 31st March 2023	For the financial year ended 31st March 2022
Income	-	75
Less: Expenses	5,99,716	10,26,563
Profit/ (Loss) before tax	(5,99,716)	(10,26,488)
Less: Provision for tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(5,99,716)	(10,26,488)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(5,99,716)	(10,26,488)

b. OPERATIONS:

During the period under review, the Company has not carried on any business activities.

c. DIVIDEND:

With a view to Preserve resources of the company, your directors have not recommended any dividend for the financial year under review.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying with Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

During the year under review the Company has not transferred any amount to Reserves.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

g. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposit

covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the course under review the Company has taken a loan from Mr. Maheshkumar Garodia and Mr. Nishant M Garodia who is director of the company, and thus they have respectively given the declaration in writing to the Company stating that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Accordingly, the following amount is excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014: -

Sr no.	Name of Director giving Loan	Amount
1.	Maheshkumar Garodia	4,10,30,598
2.	Nishant M Garodia	19,25,272

i. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES.

All the related party transactions/contracts/arrangements that were entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations.

The details of all the Related party Transactions are mentioned in AOC-2 which forms part of this Report.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo etc. (if any) are furnished in **Annexure II** which forms part of this Report.

k. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2023 made under the provisions of Section 92(3) of the Act is uploaded on the website of the company therefore the Company will place the Extract of the Annual Return (as at 31st March 2022 and as at 31st March 2023), referred to in Section 92(3) in MGT-9 format on the below mentioned web-address:-

<http://www.gchem.org/InvestorRelation.html>

1. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

m. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT.

There was no instance of one-time settlement with any bank or Financial Institution.

n. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (if applicable).

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

o. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and date of this report.

p. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS –

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

There was no change in Directorship of the Company and Key Managerial Personnel during the year under review.

i. Appointment:

There was no appointment during the financial year 2022-23.

ii. Resignation:

None of the Directors of the Company has resigned as Director of the Company.

CIN No : L99999MH1993PLC070321

iii. Changes in the Key Managerial Personnel:

During the year under review, Ms. Shreya Ramkrishnan, the Company Secretary & Compliance Officer of the Company has resigned w.e.f., 8th August 2022.

iv. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors were liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Mahesh Garodia (holding DIN: 01250816) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Mahesh Garodia as a Director of the Company. The detailed profile of Mr. Mahesh Garodia, recommended for re-appointment is mentioned in the Notice for the AGM in pursuance to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) DECLARATIONS BY INDEPENDENT DIRECTORS:

During the Financial Year under review, declarations were received from all Independent Directors of the Company that they satisfy the “criteria of Independence” as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 04 times during the financial year ended 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

b. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Kunal Naik - Chairman,
2. Mr. Brian Fernandes - Member.
3. Mr. Mahesh Garodia - Member.

The Audit Committee met 04 times during the financial year ended 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The scope and terms of reference of the Audit Committee have been in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The Composition of the Committee is as under:

1. Mr. Kunal Naik - Chairman & Independent Director
2. Mr. Brian Fernandes - Member

The members of the Nomination and Remuneration committee met once during the year under review.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee, as constituted by the Board of Directors of the Company is in accordance with the requirement of the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 178 of the Companies Act, 2013.

The said Committee comprises of:

1. Mr. Kunal Naik - Chairman
2. Mr. Mahesh Garodia- Member
3. Mr. Brian Fernandes - Member

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a

structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provision of Corporate Social Responsibilities is not applicable to the Company.

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship, other Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

In a separate meeting of Independent Directors held on 10th February, 2023 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of Executive director.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2023:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s SV Kulkarni and Associates had been appointed to issue Secretarial Audit Report for the financial year 2022-23.

Secretarial Audit Report issued by M/s SV Kulkarni and Associates, Practising Company Secretaries in Form MR-3 for the financial year 2022-23 forms part to this report Annexure III. The said report has some observation in the Secretarial Audit Report requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 as below:

Observations	Reply/ Explanations of the Board of Directors
Sec.138 of the Companies Act,2013- The company had not appointed the internal Auditor for the F.Y.2022-23.	The company shall appoint the Internal auditor at the earliest.
Sec.149(1) of the Companies Act,2013- The company had not appointed a women director, during the period under review	The company shall appoint the Independent Director at the earliest.
Sec.203 of the companies Act, 2013 and Regulation 6(1), SEBI (LODR) Regulations, 2015: - The Company had not appointed the CFO during the period under review. The Company Secretary of the company resigned on 08th August 2022 i.e., during the period under review. Further the company appointed Company Secretary on 04th September 2023.	The company shall appoint the CFO at the earliest.
Regulation 31(2) SEBI (LODR), Regulations, 2015- The partial shareholding of promoter(s) and promoter group was not in dematerialized form.	The Company shall convert the same in dematerialized form at the earliest.

<p>Regulation 46, SEBI (LODR), Regulations, 2015:- The company had a website but it is not updated during the period under review.</p>	<p>The Company shall be updating the website soon.</p>
<p>Regulation 3(5), SEBI (PIT), Regulations, 2015:- The company has not maintained a Structured Digital Database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015.</p>	<p>The Company has already purchased the software and shall be updating the SDD on regular basis.</p>

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Laxmikant Kabra & Co., Chartered Accountants, (FRN: 117183W), the Statutory Auditors of the Company have been appointed for a term of 5 years till the Annual General Meeting for the financial year 2027.

d. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms 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. such accounting policies have been selected and applied consistently and the Directors 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 as of 31st March, 2023 and of the profit/loss of the Company for that year;
- c. Proper and sufficient care was taken 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 annual accounts of the Company have been prepared on a going concern basis.
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. 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.

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. DISCLOSURE UNDER SECTION 197(12) OF COMPANIES ACT, 2013

During the financial year under review, the Company did not have any employees on the payroll of the Company. Therefore, there are no relevant disclosures under the provisions of Section 197(12) of Companies Act, 2013.

i. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As stated earlier, during the financial year under review, the Company didnot have any employees.

j. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review,as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is given separately which may be taken as forming part as “Annexure II” to this Report.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Centraland State Governments for their consistent support and encouragement to the Company.

For Garodia Chemicals Limited

SD/-

Mahesh Garodia
Whole-Time Director & Chairman
DIN: 01250816
Address: Namakwala, M. G. Road,
Ghatkopar (East), Mumbai-400077

Registered Office: 149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East,
Mumbai City-400077

Date: 30th May, 2023

Place: Mumbai

ANNEXURE I

DISCLOSURE 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:

Steps taken or impact on conservation of energy	Due to closure of Plant & suspension of manufacturing activities, Company has not spent any substantial amount on Conservation of Energy to be disclosed here
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	April 01, 2022 to March 31, 2023 [Current F.Y.]	April 01, 2021 to March 31, 2022 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For Garodia Chemicals Limited

SD/-

Mahesh Garodia
Whole-Time Director
DIN: 01250816

Address: Namakwala, M. G. Road,
Ghatkopar (East), Mumbai-400077

Registered Office: 149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East,
Mumbai City-400077

Date: 30th May, 2023

Place: Mumbai

ANNEXURE –II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The company is in the manufacturing business of Chemicals. The Company has suffered heavy losses in the past few years due to hefty competition from China Market and has suspended its manufacturing activities as well. Due to which your Company could not do anything, but to wait for the market and other conditions to revive.

OPPORTUNITIES & THREATS:

Due to the heavy competition and hefty losses, the Company has stopped its manufacturing activities and closed its plant as well. The Company is now waiting for an opportunity to make good all the losses and restart its manufacturing activities.

SEGMENT WISE OPERATIONAL PERFORMANCE:

This reporting does not apply to the Company since your Company has revenues/losses coming from only one segment. The management of the Company is planning to come out of this situation.

OUTLOOK:

Your Company, keeping pace with the overall market scenario, has grown significantly in the past years. However, the financial performance of the Company has been declining in the past financial years. The Management expects to improve the growth in the coming years, subject to the favorable market conditions, and stable economic policies.

RISKS AND CONCERNS:

All the promises which management is making depends on the strength of the shareholders and the confidence, which they have bestowed on the management. There were many complaints received by us from the shareholders, but the Company has now complied with all the compliances and all complaints of shareholders were solved.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- The Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The company has incurred huge losses and financial liabilities, however is confident to come out of all the problems and will try to restart its manufacturing activities in the nearfuture.

HUMAN RESOURCES:

Your Company continuously endeavors to improve the work environment for its employees. Competitive compensation package, innovative and challenging environmentto work, transportation facilities, etc., are some of the steps taken by the Company for thewelfare of its employees.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

RESULTS OF OPERATIONS

1. Net Revenue from Operations:

(In Rupees)

Particulars	FY 2022-23	FY 2021-22	Change	% of Change
Sale of Products & Other Operating Revenue	Nil	Nil	Nil	Nil

2. Other Income

(In Rupees)

Particulars	FY 2022-23	FY 2021-22	Change	% of Change
Other Income	Nil	nil	Nil	Nil

3. Gross Profit

(In Rupees)

Particulars	FY 2022-23	FY 2021-22	Change	% of Change
Revenue from Operations	Nil	Nil	Nil	Nil
Less: Cost of Consumption	Nil	Nil	Nil	Nil

Gross Profit				
Changes in Inventory	Nil	Nil	Nil	Nil

4. Profit before Tax

(In Rupees)

Particulars	FY 2022-23	FY 2021-22	Change	% of Change
Profit Before Tax	(5,99,716)	(10,26,488)	-	-

5. Total Comprehensive Income (After Taxation)

(In Rupees)

Particulars	FY 2022-23	FY 2021-22	Change	% of Change
Total Comprehensive Income (After Taxation)	(5,99,716)	(10,26,488)	-	-

Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2023	31.03.2022
1.	Debtors Turnover Ratio = Average Accounts Receivable/Net Credit Sales	-	-
2.	Inventory Turnover Ratio = Sales/Average Inventory	-	-
3.	Interest Coverage Ratio = EBIT/Interest Expense	-	-
4.	Current Ratio = Current Assets/Current Liabilities	0.37	0.37
5.	Debt Equity Ratio = Total Liabilities/Total share holders Equity	0.02	0.02
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%) = Net income / sales	-	-



GARODIA CHEMICALS LTD.

Details pertaining to Net-worth of the Company:

(In Rupees)

Particulars	31.03.2023	31.03.2022
Net-worth	(4,35,83,744)	(4,29,84,028)

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

For Garodia Chemicals Limited

SD/-

Mahesh Garodia
Whole-time director
DIN: 01250816

Address: Namakwala, M. G. Road,
Ghatkopar (East), Mumbai-400077

Date: 30th May, 2023

Place: Mumbai

ANNEXURE-II

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
As mentioned in Note 16 in the Financial Statement for the year ended 31 st March, 2023.						

**For and on behalf of the Board
GARODIA CHEMICALS LIMITED**

Sd/-
Mr. Mahesh Gordhandas Garodia
Managing Director
DIN: 01250816

Date: May 30, 2023
Place: Mumbai



S.V. KULKARNI AND ASSOCIATES

Practicing Company Secretaries

[F.C.S., CA Final, M. Com., D.T.L, Certified CSR Professional (ICSI)]

[e-mail-acssagarvk@yahoo.com](mailto:acssagarvk@yahoo.com), acssagarvk@gmail.com

Contact No-9011376614, 8380056616

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,

The Members,

The Members,

GARODIA CHEMICALS LIMITED

CIN:- L99999MH1993PLC070321

149/156, GARODIA SHOPPING CENTRE, GARODIA NAGAR, GHATKOPAR EAST, MUMBAI-400077

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GARODIA CHEMICALS LIMITED**(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2023 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not applicable to the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



S.V. KULKARNI AND ASSOCIATES

Practicing Company Secretaries

[F.C.S., CA Final, M. Com., D.T.L, Certified CSR Professional (ICSI)]

e-mail-acssagarvk@yahoo.com, acssagarvk@gmail.com

Contact No-9011376614, 8380056616

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [**Not Applicable to the company as it has not issued any further share capital during the period under review**]
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not Applicable to the company as it has not issued and listed any debt securities during the financial year under review**]
- (f) 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; [**Not Applicable to the company as it is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**]
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not Applicable as there was no reportable event during the period under review**]
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [**Not Applicable as there was no reportable event during the period under review**]
- (i) As identified, no law is specifically applicable to the company.

Apart from above, there are no other Sector specific laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements), 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) as amended time to time entered into by the Company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, made there under, Listing Agreements etc. mentioned above except following qualifications:-

1. **Sec.138 of the Companies Act,2013**- The company had not appointed the internal Auditor for the F.Y.2022-23.
2. **Sec.149(1) of the Companies Act,2013**- The company had not appointed a women director, during the period under review.
3. **Sec.203 of The companies Act, 2013 and Regulation 6(1), SEBI (LODR) Regulations, 2015**:- The Company had not appointed the CFO during the period under review. The Company Secretary of the company had resigned on 08th August, 2022 i.e. during the period under review. Further the company appointed Company Secretary on 04th September, 2023.
4. **Regulation 31(2) SEBI (LODR). Regulations, 2015**- The partial shareholding of promoter(s) and promoter group was not in dematerialized form.
5. **Regulation 46, SEBI (LODR). Regulations,2015**:- The company had a website but it is not updated during the period under review.

6. **Regulation 3(5), SEBI (PIT), Regulations,2015:-** The company has not maintained a Structured Digital Database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015.

I further report that

- 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.
- All the decisions in the board meetings and committee meetings were carried unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.
- I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200**

**SD/-
CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046**

**UDIN:- F011770E000967824
PRB- 2612/2022**

Date:- 07.09.2023

Place:- Nashik

INDEPENDENT AUDITOR'S REPORT

**To the Members,
Garodia Chemicals Limited**

Opinion

We have audited the accompanying financial statements of **Garodia Chemicals Limited** ('the Company'), which comprise the Balance Sheet as on March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period ended March 31, 2023, and a summary of the 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 financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true & fair view in conformity with the Indian accounting standard prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient & appropriate to provide a base for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Matters

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial results 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Going concern

We draw attention to notes to financial statements which explain that financial statements are now not prepared on going concern basis for reasons set out in that note. Our opinion is not modified in respect of that matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts 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 change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of 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 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. 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. In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to directors during the year.
4. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 30th May 2023

UDIN: 23193348BGVRMW2191

ANNEXURE – 1 TO THE AUDITORS REPORT

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended March 31, 2023. We report that:

- i. (a) to (c) As per the information and explanations given to us, the Company has no fixed assets and hence, no further comments are given in relation to the same.
- ii. (a) to (c) As per the information and explanations given to us, the company does not have any inventory. Hence, no further comments are given in relation to the same.
- iii. During the year the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties. Accordingly, clause 3(iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors including entities in which they are interested or provided any guarantees, and securities to the parties covered under section 185 and 186 of the Companies Act 2013. Hence no further comments are given in relation to the same.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Accordingly, to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as it was not applicable to the company.
- vii. a) Undisputed statutory dues including income tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods & service tax, and other material statutory dues were outstanding, for the year end, for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess, goods & service tax on account of any dispute for the year ended March 31, 2023.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The company does not have any outstanding borrowing from financial institution, bank or debenture holders or government. Also, the company does not have any subsidiaries. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.

- x. a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not raised any money during the year by way of preferential allotment (including debt instruments) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year
b) There is no instance, during the year that necessitates reporting in the form ADT-4
c) There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system commensurate and no internal audit reports of the Company issued till the date of the audit report. Accordingly, we are unable to comment on the said clause of the order.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current financial year and in the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that there exists material uncertainty as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also, management has decided to cease the business of the company. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us, the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For, Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 30th May 2023

UDIN: 23193348BGVRMW2191

ANNEXURE - 2 TO INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **Garodia Chemicals Limited** ('the Company') as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Regarding the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 30th May 2023

UDIN: 23193348BGVRMW2191

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)
Balance Sheet as at March 31, 2023

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
Other Non- Current Assets	3	6,15,000	6,15,000
		6,15,000	6,15,000
Current assets			
<u>Financial Assets</u>			
Cash and cash equivalents	4	23,401	27,873
Other Current Assets	5	4,24,509	4,24,509
		4,47,910	4,52,382
TOTAL ASSET		10,62,910	10,67,382
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	6	7,20,02,000	7,20,02,000
Other Equity	7	(11,55,85,744)	(11,49,86,028)
		(4,35,83,744)	(4,29,84,028)
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non Current Borrowings	8	4,34,08,552	4,30,78,067
		4,34,08,552	4,30,78,067
<u>Current liabilities</u>			
Trade payables	9	7,28,720	3,43,969
Provisions	10	34,000	1,90,100
Other current liabilities	11	4,75,382	4,39,277
		12,38,102	9,73,346
TOTAL EQUITY AND LIABILITIES		10,62,910	10,67,384

For Laxmikant Kabra & Co LLP

Chartered Accountants

(Formerly known as Laxmikant Kabra & Co)

Firm Registration No.: 117183W/ W100736

UDIN: 23193348BGVRMW2191

Sd/-

CA Laxmikant Kabra

(Partner)

M.No.: 101839

Place : Thane

Date : 30/05/2023

For and on behalf of the Board of Directors

Sd/-

Maresh Garodia

(Chairman & Wholetime Director)

DIN:01250816

Sd/-

Kunal Naik

Director

DIN:02689478

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)
Statement of Profit and Loss for the period ended March 31, 2023

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2023	Year ended 31-03-2022
INCOME			
Revenue from operations		-	-
Other Income	12		75
Total income		-	75
EXPENSES			
Employee Benefits Expense	13	1,00,000	2,40,000
Other expenses	14	4,99,716	7,86,563
Total expenses		5,99,716	10,26,563
Profit / (Loss) before tax		(5,99,716)	(10,26,488)
Tax expenses			
- Current tax		-	-
Total tax expense		-	-
Profit / (loss) for the year		(5,99,716)	(10,26,488)
Other Comprehensive Income		-	-
		-	-
Total comprehensive income for the year		(5,99,716)	(10,26,488)
Earning per equity share to the Shareholders of the Company			
Basic & Diluted EPS (in Rs.)	15	(0.08)	(0.14)

The above statement of profit & loss should be read in conjunction with the accompanying notes.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No.: 117183W/ W100736

UDIN: 23193348BGVRMW2191

Sd/-

CA Laxmikant Kabra

(Partner)

M.No.: 101839

Place : Thane

Date : 30/05/2023

For and on behalf of the Board of Directors

Sd/-

Mahesh Garodia

(Chairman & Wholetime Director)

DIN:01250816

Sd/-

Kunal Naik

Director

DIN:02689478

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)

Statement of Cash flows for the year ended March 31, 2023

(Amount in Rs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(5,99,716)	(10,26,488)
Adjustments for		
Depreciation and Amortisation Expense	-	-
Operating profit before working capital changes	(5,99,716)	(10,26,488)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	3,84,702	(40,975)
Increase / (Decrease) in Provisions	(1,56,100)	(1,84,700)
Increase / (Decrease) in Other Current Liabilities	36,155	(14,897)
Cash generated from / (used in) operations	(3,34,958)	(12,67,060)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(3,34,958)	(12,67,060)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)		-
Proceeds from short-term borrowings (net)	3,30,485	12,70,000
Net cash (used in) / from financing activities	3,30,485	12,70,000
Net decrease in cash and cash equivalents (A+B+C)	(4,473)	2,940
Cash and cash equivalents at the beginning of the year	27,874	24,934
Cash and cash equivalents at the end of the year	23,401	27,874

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No.: 117183W/ W100736

UDIN: 23193348BGVRMW2191

Sd/-

CA Laxmikant Kabra

(Partner)

M.No.: 101839

Place : Thane

Date : 30/05/2023

For and on behalf of the Board of Directors

Sd/-

Mahesh Garodia

(Chairman & Wholetime Director)

DIN:01250816

Sd/-

Kunal Naik

Director

DIN:02689478

Notes to financial statements for the year ended 31/03/2023

Note 3 : Other Non Current assests

Particulars	As at 31-03-2023	As at 31-03-2022
Deposits Given	6,15,000	6,15,000
	6,15,000	6,15,000

Note 4: Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Banks		
- in current accounts	13,690	18,163
Cash on hand	9,711	9,711
	23,401	27,873

Note 5: Other Current Assets

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Revenue Authorities	4,24,509	4,24,509
	4,24,509	4,24,509

Note 8: Non Current Borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured Loans		
Loan from others	4,34,08,552	4,30,78,067
	4,34,08,552	4,30,78,067

Note 9: Trade payables

Particulars	As at 31-03-2023	As at 31-03-2022
Due to MSME		
Less than 1 Year	1,42,200	-
1 year to 3 Year	66,300	66,300
Due to Others		
Less than 1 Year	2,96,270	53,719
1 year to 3 Year	2,23,950	2,23,950
	7,28,720	3,43,969

Note 10: Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Expenses	34,000	1,90,100
	34,000	1,90,100

Note 11: Other Current Liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Other Current Liabilities	4,75,382	4,39,277
	4,75,382	4,39,277

Note 12: Other Income

Particulars	As at 31-03-2023	As at 31-03-2022
Dividend	-	75
	-	75

Notes to financial statements for the year ended 31/03/2023

Note 13: Employee Benefits Expenses

Particulars	As at 31-03-2023	As at 31-03-2022
Salary expense	1,00,000	2,40,000
	1,00,000	2,40,000

Notes to financial statements for the year ended 31/03/2023

Note 14: Other expenses

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Bank Charges	717	361
Advertisement Expenses	-	10,000
BSE Fine	-	24,780
ROC & other Filing Fees	-	4,200
Legal & Professional Fees	69,579	1,85,502
Demat Charges	-	26,545
Listing Fees	3,58,620	3,99,120
Rates & Taxes	-	-
Processing Fees	11,800	11,800
Late fess and Interest expenses	-	900
CGST 9%	-	29,835
SGST 9%	-	29,835
Sundry Expenses	-	4,685
Audit Fees	59,000	59,000
	4,99,716	7,86,563

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)

Statement of Changes in Equity for the year ended 31/03/2023

(Amount in Rs.)

EQUITY SHARE CAPITAL :	Balance as at 1st April,2021	Changes in equity share capital during the year	Balance as at 31st March, 2022	Changes in equity share capital during the year	Balance as at 31st March,2023
Paid up Capital	7,20,02,000	-	7,20,02,000	-	7,20,02,000

(Amount in Rs.)

OTHER EQUITY :	Reserves and Surplus	
Particulars	Retained Earnings	Total
Balance as at April 1,2021	(11,39,59,540)	(11,39,59,540)
Profit/(Loss) for the year	(10,26,488)	(10,26,488)
Balance as at 31st March,2022	(11,49,86,028)	(11,49,86,028)
Profit/(Loss) for the year	(5,99,716)	(5,99,716)
Balance as at 31st March,2023	(11,55,85,744)	(11,55,85,744)

Note: The above statement of changes in equity should be read in conjunction with the accompanying notes.

GARODIA CHEMICALS LIMITED
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Notes to financial statements for the year ended 31/03/2023

Note No. 6 : Equity Share capital

(Rs in INR, except for share data if otherwise stated)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each.	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Preference shares of Rs.10/- each	37,99,800	3,79,98,000	37,99,800	3,79,98,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.*	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Total	72,00,200	7,20,02,000	72,00,200	7,20,02,000

(C) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and Paid up capital	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the Year	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Share issued during the Year	-	-	-	-
Issued, Subscribed and Paid Up capital at the end of year	72,00,200	7,20,02,000	72,00,200	7,20,02,000

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. 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 receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Details of Share Holders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Share	% Shareholding	No. of Share	% Shareholding
Mahesh Garodia	1137620	15.7998	1137620	15.7998
Nishant Garodia	820000	11.3886	820000	11.3886
SICOM Limited	750000	10.4164	750000	10.4164
Garodia Sons Pvt. Ltd.	516000	7.1665	516000	7.1665
Nishant Garodia	428000	5.9443	428000	5.9443

Note No. 7: Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
RESERVE AND SURPLUS		
Profit & Loss Account		
Opening Balance	(11,49,86,028)	(11,39,59,540)
Other Comprehensive income/ (Loss) on opening balance of Financial Instrument	-	-
Add: Profit for the year	(5,99,716)	(10,26,488)
Items of Other Comprehensive Income for the year, net of tax :	-	-
Less: Proposed Dividend	-	-
Less: Dividend Distribution Tax	-	-
Closing Balance	(11,55,85,744)	(11,49,86,028)
Total	(11,55,85,744)	(11,49,86,028)

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)

Notes to financial statements for the year ended 31/03/2023

Note 15: Earning Per Share

Particulars	As at 31-03-2023	As at 31-03-2022
Profit attributable to equity shareholders for basics & Diluted EPS	(5,99,716)	(10,26,488)
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(5,99,716)	(10,26,488)
Number of Equity Shares: (Refer Note Below)		
-Basic	72,00,200	72,00,200
-Diluted	72,00,200	72,00,200
Earnings per Share (in Rs.)		
-Basic	(0.08)	(0.14)
-Diluted	(0.08)	(0.14)

Notes

Basic Earnings Per Share (EPS) is calculated by dividing net profit after tax by weighted average no. of equity shares.

Note : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

GARODIA CHEMICALS LIMITED
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Notes to financial statements for the year ended 31/03/2023

Note 16: Related Party

Details of material transactions during the year with Related Party

Party	Relationship
Garodia Sons Private Limited	Sister Concerns
P.G. Trust	Sister Concerns
Maheshkumar Garodia	Directors
Nishant M Garodia	Relative of director

(Rupees in INR, except for share data if otherwise stated)

Sr. No	Nature of transaction	As at 31-03-2023	As at 31-03-2022
2	<u>Loan Taken</u>		
	Garodia Sons Private Limited	1,22,197	1,22,197
	Maheshkumar Garodia	4,10,30,598	4,10,30,598
	Nishant M Garodia	19,25,272	19,25,272

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No.: 117183W/ W100736

UDIN: 23193348BGV RMW2191

Sd/-

CA Laxmikant Kabra

Partner

M.No.: 101839

Place : Thane

Date : 30/05/2023

For and on behalf of the Board of Directors

Sd/-

Mahesh Garodia

(Chairman & Wholetime Director)

DIN:01250816

Sd/-

Kunal Naik

Director

DIN:02689478

Note 15: Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its obligations under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at the reporting date.

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying value	4,34,10,825	4,30,78,067
Maturity less than 1 year	-	-
Maturity more than 1 year	4,34,10,825	4,30,78,067